

**FY 2020
ANNUAL TAX INCREMENT FINANCE
REPORT**



STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: Village of Romeoville Reporting Fiscal Year: 2020
County: Will Fiscal Year End: 4/30/2020
Unit Code: 099/107/32

FY 2020 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 2020 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.].

Thel Orenbrink
Written signature of TIF Administrator

11-30-2020

Written signature of TIF Administrator

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

*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 2020

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
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)] <u>If yes, please enclose the amendment (labeled Attachment A).</u>	<input checked="" type="checkbox"/>	
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)] <u>Please enclose the CEO Certification (labeled Attachment B).</u>		<input checked="" type="checkbox"/>
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)] <u>Please enclose the Legal Counsel Opinion (labeled Attachment C).</u>		<input checked="" type="checkbox"/>
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)] <u>If yes, please enclose the Activities Statement (labeled Attachment D).</u>		<input checked="" type="checkbox"/>
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)] <u>If yes, please enclose the Agreement(s) (labeled Attachment E).</u>	<input checked="" type="checkbox"/>	
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)] <u>If yes, please enclose the Additional Information (labeled Attachment F).</u>	<input checked="" type="checkbox"/>	
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)] <u>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</u>	<input checked="" type="checkbox"/>	
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)] <u>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</u>	<input checked="" type="checkbox"/>	
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)] <u>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).</u>		<input checked="" type="checkbox"/>
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)] <u>If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).</u>		<input checked="" type="checkbox"/>
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) <u>If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).</u>		<input checked="" type="checkbox"/>
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)] <u>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).</u>	<input checked="" type="checkbox"/>	
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)] <u>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</u>		<input checked="" type="checkbox"/>

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 2020

Romeoville Independence Blvd TIF

Special Tax Allocation Fund Balance at Beginning of Reporting Period

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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	\$ 88,392	\$ 88,392	20%
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 \$382,000 Transfer from Marquette TIF, \$2,800 Survey Credit - Purchase Cornerstone Property	\$ 384,800	\$ 348,800	80%

All Amount Deposited in Special Tax Allocation Fund

\$ 473,192

Cumulative Total Revenues/Cash Receipts

\$ 437,192	100%
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Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

\$ 478,626

Transfers to Municipal Sources

\$ -

Distribution of Surplus

Total Expenditures/Disbursements

\$ 478,626

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

\$ (5,434)

Previous Year Adjustment (Explain Below)

\$ -

FUND BALANCE, END OF REPORTING PERIOD*

\$ (5,434)

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

Previous Year Explanation:

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

FY 2020

T1F 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

SECTION 3.2 A
PAGE 2

SECTION 3.2 A

PAGE 3

Section 3.2 B

FY 2020

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.

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 2020

TIF NAME:

FUND BALANCE BY SOURCE

Romeoville Independence Blvd TIF

\$ (5,434)

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

Total Amount Designated for Obligations

\$. - | \$. -

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs

\$ 650,000

TOTAL AMOUNT DESIGNATED

\$ 650,000

SURPLUS/(DEFICIT)

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

FY 2020

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.

**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:	756 Independence and 750 Honeytree
Approximate size or description of property:	3.8 Acres
Purchase price:	422,500.00
Seller of property:	Cornerstone Services Inc

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:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (8):	
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 2020

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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	4

LIST <u>ALL</u> projects undertaken by the Municipality Within the Redevelopment Project Area:			
	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
TOTAL:			
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 478,626	\$ 650,000	\$ 28,871,400
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*: Land Purchase & Demolition- Cornerstone Property

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 478,626	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 3*: Future Projects

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			\$ 28,471,400
Ratio of Private/Public Investment	0		0

Project 4*: Pinetrail Park Development

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken		\$ 650,000	
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 2020**

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	Reporting Fiscal Year	
	Base EAV	EAV
2016/2017	\$ 17,971,319	\$ 19,217,922

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	\$ -
Community College District 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 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 EASTERNLY 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.

Independence Blvd TIF as Amended



TIF
ATTACHMENT
SCHEDULES

Attachment B

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, 2020, 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 18th day of November, 2020

John D. Maher
President, Village of Romeoville
Will County, Illinois

ATTEST:

Candice M. Roberts

Attachment C

TRACY, JOHNSON & WILSON

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

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

James B. Harvey
Megan M. Olson
Tammy S. Warden

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)
Raymond E. Meader (1947-2019)

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

November 18, 2020

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

Re: Independence Boulevard Redevelopment Project Area

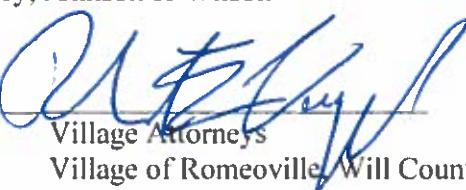
Dear Mr. Openchowski:

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, 2020, 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

Attachment D

STATEMENT OF ACTIVITIES FY 19-20

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 were generated by the 2018 levy and received during the 19-20 fiscal year.

The TIF boundaries were amended in FY 18-19 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.

PINE TRAIL PARK PROJECT

The Village is developing a park located along RT 53 and Honeytree Drive. The Village acquired the land (3.8 Acres) from Cornerstone and demolished the existing structure for \$478,600. The estimated cost to build the park is \$650,000. Fund will be transferred from the Marquette TIF to fund the project.

Final Official Statement

In the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), interest on the Bonds IS includable in gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX TREATMENT" herein for a more complete discussion.



**\$20,250,000
 VILLAGE OF ROMEOVILLE
 Will County, Illinois
 Taxable General Obligation Bonds, Series 2019B**

Dated Date of Delivery

Book-Entry

Callable

Due Serially December 30, 2020-2039

The \$20,250,000 Taxable General Obligation Bonds, Series 2019B (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 June 30, 2020. 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 Cede & Co., as nominee for DTC, and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 30 in the following years and amounts.

AMOUNTS, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number(1)	Principal Amount	Due Dec. 30	Interest Rate	Yield	CUSIP Number(1)
\$685,000	2020	3.000%	1.900%	776154 WH5	\$1,010,000	2030*	3.000%	2.750%	776154 WT9
785,000	2021	3.000%	1.950%	776154 WJ1	*****	*****	*****	*****	*****
810,000	2022	3.000%	2.000%	776154 WK8	1,105,000	2033	3.050%	3.050%	776154 WW2
835,000	2023	3.000%	2.050%	776154 WL6	1,135,000	2034	3.150%	3.150%	776154 WX0
860,000	2024	3.000%	2.150%	776154 WM4	1,170,000	2035	3.200%	3.200%	776154 WY8
885,000	2025	2.250%	2.250%	776154 WN2	1,210,000	2036	3.250%	3.250%	776154 WZ5
905,000	2026	3.000%	2.350%	776154 WP7	1,250,000	2037	3.300%	3.300%	776154 XA9
935,000	2027	2.450%	2.450%	776154 WQ5	1,290,000	2038	3.350%	3.350%	776154 XB7
955,000	2028	2.550%	2.550%	776154 WR3	1,335,000	2039	3.400%	3.400%	776154 XC5
980,000	2029*	3.000%	2.650%	776154 WS1					
\$2,110,000		3.000%		Term Bonds due December 30, 2032	Yield	3.000%			CUSIP Number(1) 776154 WV4

For further details see "MANDATORY REDEMPTION" herein

*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 finance athletic center facility construction and improvements, which are expected to include new basketball courts, fitness center, splash pad, indoor pool, elevated walkway, flooring, parking and off-site streetlights, streetscape, crosswalks, paths and water detention, all within the Downtown Area Tax Increment Financing Redevelopment Project Area in the Village (the "Downtown Area TIF") and to pay the costs of issuing the Bonds. See "THE PROJECT" herein.

In the opinion of Bond Counsel, the Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from (i) ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, (ii) ratably and equally with certain outstanding bonds of the Village, incremental property taxes, if, as and when received, derived from the Downtown Area TIF, and (iii) the amounts on deposit in and to the credit of the various funds and accounts of the Special Tax Allocation Fund of the Village created for the Downtown Area TIF, 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.

This Final Official Statement is dated October 28, 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 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 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 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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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:	\$20,250,000 Taxable General Obligation Bonds, Series 2019B.
Dated Date:	Dated of delivery, expected to be on or about November 13, 2019.
Interest Due:	Each June 30 and December 30, commencing June 30, 2020.
Principal Due:	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.
Mandatory Redemption:	The Bonds maturing on December 30, 2032 are subject to mandatory redemption. See "MANDATORY 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 August 21, 2019, and a Bond Order executed in accordance therewith (together, the "Bond Ordinance").
Security:	The Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from (i) ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, (ii) ratably and equally with certain outstanding bonds of the Village, incremental property taxes, if, as and when received, derived from the Downtown Area TIF (as defined below), and (iii) the amounts on deposit in and to the credit of the various funds and accounts of the Special Tax Allocation Fund of the Village created for the Downtown Area TIF, 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" by Moody's Investors Service, New York, New York, and "AA (Stable)" by Fitch Ratings, New York, New York.
Purpose:	Bond proceeds will be used to finance athletic center facility construction and improvements, which are expected to include new basketball courts, fitness center, splash pad, indoor pool, elevated walkway, flooring, parking and off-site streetlights, streetscape, crosswalks, paths and water detention, all within the Downtown Area Tax Increment Financing Redevelopment Project Area in the Village (the "Downtown Area TIF") and to pay the costs of issuing the Bonds. See "THE PROJECT" herein.
Tax Treatment:	Interest on the Bonds is includable in gross income of the owners thereof for federal income tax purposes. See "TAX TREATMENT" herein. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Disclosure Counsel:	Ice Miller LLP, Chicago, Illinois.
Bond Registrar/Paying Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about November 13, 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.
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. Palmeter
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 Taxable General Obligation Bonds, Series 2019B (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 21st day of August, 2019, and a Bond Order executed in accordance therewith (together, the "Bond Ordinance"). Bond proceeds will be used to finance athletic center facility construction and improvements, which are expected to include new basketball courts, fitness center, splash pad, indoor pool, elevated walkway, flooring, parking and off-site streetlights, streetscape, crosswalks, paths and water detention, all within the Downtown Area Tax Increment Financing Redevelopment Project Area in the Village (the "Downtown Area TIF") and to pay the costs of issuing the Bonds. See "**THE PROJECT**" herein. In the opinion of Bond Counsel, the Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from (i) ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, (ii) ratably and equally with the Village's outstanding Taxable General Obligation Bonds, Series 2013A, and General Obligation Bonds, Series 2013B, incremental property taxes, if, as and when received, derived from the Downtown Area TIF, and (iii) the amounts on deposit in and to the credit of the various funds and accounts of the Special Tax Allocation Fund of the Village created for the Downtown Area TIF, 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.

MANDATORY REDEMPTION

The Bonds maturing on December 30, 2032, are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 30 of the year and in the principal amount as set forth below:

Year	Principal Amount
2031.....	\$1,040,000

The final principal amount of the Bonds maturing on December 30, 2032, is \$1,070,000.

All of the Bonds subject to mandatory sinking fund redemption shall be redeemed at a redemption price equal to the principal amount thereof to be redeemed. The Bond Registrar is authorized and directed to mail notice of mandatory sinking fund redemption of the Bonds in the manner provided in the Bond Ordinance.

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. Failure to give such notice by mail to any registered owner of the Bonds (or portion thereof) or any defect therein shall not affect the validity of any proceedings for the redemption of other Bonds (or portions thereof). All Bonds (or portions thereof) so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

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. On June 1, 2019, the General Assembly passed a budget (the "Fiscal Year 2020 Budget") for the State for fiscal year ending June 30, 2020 (the "State Fiscal Year 2020"), and on June 5, 2019, 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 increased in 2014 through 2018. 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 of "Aa2" from Moody's Investors Service, New York, New York ("Moody's") and "AA (Stable)" from 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. The population estimate as of July 1, 2018 was 39,624 as reported in the Annual Estimates of the Resident Population: April 1, 2010 to July 1, 2018 compiled by the U.S. Census Bureau.

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 ("Local #4237"). Contracts expired on April 30, 2019. The MAP and AFSCME contracts are under negotiations. The Local #4237 contract has been settled with an April 30, 2022 expiration date.

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 two buildings in the Romeoville Commerce Center on S. Pinnacle Drive. The buildings are each 199,924 square feet in size. Hillwood has sold the project to GLP. The buildings have leases with DS Smith Group, Sealed Air, and Amazon.

Opus received approval to construct 3 industrial buildings in 2015. Construction was completed on the first two speculative buildings in early 2016. VPET USA, a plastic injection molding company, purchased the first building and is now fully operational. First Industrial has purchased the second building and has leases with the Cougar Group. Opus completed the construction on the third building in 2018 and sold it to Lakeview Realty who has several leases pending.

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. Construction should begin in 2020.

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 leased 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. It has leased part of the building to Pioneer Logistics.

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

Panattoni Development has 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, was completed in 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 was completed in second quarter, 2019.

Gateway Business Park, IL Route 53 and Joliet Rd – In 2018, Abbot Land and Investment Corporation completed the site work and intersection improvements for the new business park located on the south side 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 started 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 started in the summer of 2019.

LLD 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 fall 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 was 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 was completed in the summer of 2019.

Offices of Windham Lakes, Phase 3 – In early 2019, Lakeview Realty Investors has 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.

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 fall of 2019.

In 2018, U-Haul submitted 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 was annexed, zoned, and had a PUD approved. Construction should start in the fall 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 now fully leased up.

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 is constructing its 216-unit, “Class A”, apartment community on 12.8 acres on the south side of Normantown Road. Building construction will continue over the winter with its first occupancy scheduled for the fall 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⁾

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
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
Aryzta/Great Kitchens	Food Processing and Manufacturing	600
Ulta 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⁾

<u>Location</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
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
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	4.4%	4.0%	4.3%
2019 ⁽²⁾	3.8%	3.6%	3.8%

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

(2) Preliminary rates for the month of August 2019.

Building Permits

Village Residential Building Permits⁽¹⁾

Calendar Year	Single-Family ⁽²⁾		Multi-Family ⁽³⁾		Miscellaneous ⁽⁴⁾	Total Value
	Units	Value	Units	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	3,668,467	2,809,854	16,201,754
2008.....	20	4,027,479	347	35,890,503	2,349,933	42,267,915
2009.....	10	2,070,293	0	0	1,761,448	3,831,741
2010.....	11	2,548,853	0	0	1,829,483	4,378,336
2011.....	5	1,055,427	0	0	1,714,681	2,770,108
2012.....	10	2,169,469	0	0	2,051,287	4,220,756
2013.....	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 Value
	Permits	Value	Permits	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	165,336,439
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	38,762,834	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%	653,765	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	Piatt 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⁾

<u>County</u>	<u>Family Income</u>	<u>Rank</u>
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⁾

<u>Income</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
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⁾

<u>Income</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
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⁾

<u>State Fiscal Year Ending June 30</u>	<u>State Sales Tax Distributions⁽²⁾</u>	<u>Annual Percent Change + (-)</u>
2010.....	\$4,011,997	(5.03%) ⁽³⁾
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%
2019.....	6,724,905	2.65%
Growth from 2010 to 2019.....		67.62%

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 2010 percentage is based on the 2009 sales tax of \$4,224,703.

SOURCES AND USES OF FUNDS

Sources:	
Par Amount of Bonds	\$20,250,000.00
Reoffering Premium	202,752.30
Total	\$20,452,752.30
Uses:	
Deposit to Project Fund	\$20,000,000.00
Costs of Issuance ⁽¹⁾	160,607.98
Total	\$20,160,607.98

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

THE PROJECT

The Bond proceeds will be used to finance athletic center facility construction and improvements, which are expected to include new basketball courts, fitness center, splash pad, indoor pool, elevated walkway, flooring, parking and off-site streetlights, streetscape, crosswalks, paths and water detention, all within the Downtown Area TIF and to pay the costs of issuing the 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.

DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding \$124,530,000 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 2020 and 2021 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 2013A		Series 2014		Series 2016A		Series 2019		Outstanding Bonded Debt		The Bonds Total	Bonds Total	Cumulative Retirement Amount	Percent
	Series 2013B	Series 2013A	Series 2013B	Series 2013A	Series 2016	Series 2016	Series 2016	Series 2016	Series 2019	Series 2019	Series 2019	Series 2019				
2019	\$1,000,000	\$1,225,000	\$1,255,000	\$1,310,000	0	0	\$380,000	\$4,535,000	\$375,000	0	\$430,000	\$6,655,000	\$6,655,000	\$6,655,000	\$6,655,000	5.34%
2020	450,000	0	0	0	395,000	0	0	0	385,000	0	1,840,000	7,425,000	685,000	8,110,000	14,765,000	11.86%
2021	0	0	0	0	405,000	0	0	0	400,000	0	2,430,000	3,930,000	785,000	4,715,000	19,480,000	15.64%
2022	0	0	0	0	420,000	0	0	0	405,000	0	2,555,000	4,580,000	810,000	5,390,000	24,870,000	19.97%
2023	0	0	0	0	440,000	0	0	0	420,000	0	2,695,000	4,760,000	835,000	5,595,000	30,465,000	24.46%
2024	0	0	0	0	725,000	0	0	0	420,000	0	2,695,000	4,875,000	860,000	5,735,000	36,200,000	29.07%
2025	0	0	0	0	1,450,000	0	0	0	435,000	0	3,315,000	5,200,000	885,000	6,085,000	42,285,000	33.98%
2026	0	0	0	0	0	0	0	0	445,000	0	3,480,000	3,925,000	905,000	4,830,000	47,115,000	37.83%
2027	0	0	0	0	0	0	0	0	465,000	0	3,655,000	4,120,000	935,000	5,055,000	52,170,000	41.89%
2028	0	0	0	0	0	0	0	0	470,000	0	3,835,000	4,305,000	955,000	5,260,000	57,430,000	46.12%
2029	0	0	0	0	0	0	0	0	480,000	0	4,025,000	4,505,000	980,000	5,485,000	62,915,000	50.52%
2030	0	0	0	0	0	0	0	0	0	0	4,190,000	4,190,000	1,010,000	5,200,000	5,200,000	54.70%
2031	0	0	0	0	0	0	0	0	0	0	4,355,000	4,355,000	1,040,000	5,395,000	73,510,000	59.03%
2032	0	0	0	0	0	0	0	0	0	0	4,530,000	4,530,000	1,070,000	5,600,000	79,110,000	63.53%
2033	0	0	0	0	0	0	0	0	0	0	4,710,000	4,710,000	1,105,000	5,815,000	84,925,000	68.20%
2034	0	0	0	0	0	0	0	0	0	0	4,900,000	4,900,000	1,135,000	6,035,000	90,960,000	73.04%
2035	0	0	0	0	0	0	0	0	0	0	5,100,000	5,100,000	1,170,000	6,270,000	97,230,000	78.08%
2036	0	0	0	0	0	0	0	0	0	0	5,305,000	5,305,000	1,210,000	6,515,000	103,745,000	83.31%
2037	0	0	0	0	0	0	0	0	0	0	5,515,000	5,515,000	1,250,000	6,765,000	110,510,000	88.74%
2038	0	0	0	0	0	0	0	0	0	0	5,735,000	5,735,000	1,290,000	7,025,000	117,535,000	94.38%
2039	0	0	0	0	0	0	0	0	0	0	5,660,000	5,660,000	1,335,000	6,995,000	124,530,000	100.00%
Total	\$1,450,000	\$7,120,000	\$2,175,000	\$2,410,000	\$8,225,000	\$4,650,000	\$104,280,000	\$78,250,000	\$104,280,000	\$104,280,000	\$20,250,000	\$20,250,000	\$20,250,000	\$20,250,000	\$124,530,000	

Note: (1) Source: The Village.

General Obligation Bonded Debt - By Issue⁽¹⁾

Issue	Amount	Source of Debt
		Service Payments
Series 2008A ⁽²⁾	\$ 1,450,000	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
Series 2019 ⁽⁵⁾	78,250,000	Property Taxes
The Bonds ⁽⁶⁾	<u>20,250,000</u>	Property Taxes
Total	\$124,530,000	

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) Expected to be paid by incremental property taxes from the Downtown Area TIF.

Detailed Overlapping Bonded Debt⁽¹⁾

	Outstanding Debt ⁽²⁾	Applicable to Village Percent ⁽³⁾	Applicable to Village Amount
Schools:			
School District Number 88-A	\$ 19,340,000	20.79%	\$ 4,020,786
School District Number 92	5,475,000	17.47%	956,483
School District Number 202	224,730,000	8.92%	20,045,916
School District Number 365-U	142,357,504	28.72%	40,885,075
High School District Number 205	11,085,000	7.71%	854,654
Community College District Number 525	172,935,000	6.10%	<u>10,549,035</u>
Total Schools			\$ 77,311,948
Others:			
Will County	\$332,135,000	6.02%	\$ 19,994,527
Will County Forest Preserve District	97,975,000	6.02%	5,898,095
Fountaintdale Library District	30,165,000	0.16%	48,264
Bolingbrook Park District	36,015,000	0.18%	64,827
Lemont Park District	9,101,000	0.04%	3,640
Lockport Park District	7,292,000	27.58%	2,011,134
Plainfield Park District	12,228,000	5.77%	705,556
White Oak Library District	18,955,000	7.62%	<u>1,444,371</u>
Total Others			<u>30,170,414</u>
Total Schools and Other Overlapping Bonded Debt			\$107,482,362

Notes: (1) Source: Will County Clerk.
 (2) As of May 1, 2019. Includes alternate revenue source bonds.
 (3) Overlapping debt percentages based on 2018 EAV, the most current available.

Statement of Bonded Indebtedness⁽¹⁾

	Amount Applicable	Ratio To		Per Capita (2018 Estimate 39,624)
		Estimated EAV	Actual	
Village EAV of Taxable Property, 2018 ⁽²⁾	\$1,273,754,659	100.00%	33.33%	\$32,146.04
Estimated Actual Value, 2018	\$3,821,263,977	300.00%	100.00%	\$96,438.12
Total Direct Debt⁽³⁾	\$ 124,530,000	9.78%	3.26%	\$ 3,142.79
Overlapping Bonded Debt⁽⁴⁾:				
Schools	\$ 77,311,948	6.07%	2.02%	\$ 1,951.14
Other	30,170,414	2.37%	0.79%	761.42
Total Overlapping Bonded Debt	\$ 107,482,362	8.44%	2.81%	\$ 2,712.56
Total Net Direct and Overlapping Bonded Debt	\$ 232,012,362	18.21%	6.07%	\$ 5,855.35

Notes:

- (1) Source: Will County Clerk and the Village
- (2) Does not include tax increment finance incremental value of \$45,077,901.
- (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, 2009, a portion of 2014, 2016 and 2016A Bonds. The Village will use Downtown Area TIF incremental property taxes to pay the Bonds, the Series 2013A Bonds and 2013B Bonds.
- (4) Debt as of May 1, 2019.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2018 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				
	2014	2015	2016	2017	2018
Residential	\$ 479,245,446	\$ 506,065,090	\$ 549,333,877	\$ 587,219,594	\$ 626,893,251
Farm	426,230	1,415,006	246,217	274,023	474,964
Commercial	113,584,962	116,055,318	113,450,541	128,739,793	135,007,044
Industrial	444,332,779	441,647,788	477,275,927	491,570,675	510,984,243
Railroad	306,468	332,303	351,971	355,907	395,157
Total	\$1,037,895,885	\$1,065,515,505	\$1,140,658,533	\$1,208,159,992	\$1,273,754,659
Percent Change +(-)	0.42% ⁽²⁾	2.66%	7.05%	5.92%	5.43%

Notes:

- (1) Source: Will County Clerk.
- (2) Percentage change based on 2013 EAV of \$1,033,551,111.

Representative Tax Rates⁽¹⁾

(Per \$100 EAV)

	2014	2015	2016	Levy Years	2017	2018
Village Rates:						
Corporate	\$ 0.3027	\$ 0.2497	\$ 0.2677	\$0.3314	\$0.3193	
Street & Bridge	0.0304	0.0296	0.0277	0.0261	0.0248	
Special Recreation	0.0200	0.0200	0.0200	0.0200	0.0200	
Police Protection	0.0550	0.0535	0.0500	0.0472	0.0448	
Fire Protection	0.0442	0.0000	0.0000	0.0000	0.0000	
Ambulance	0.0980	0.0000	0.0000	0.0000	0.0000	
Recreation	0.1654	0.1770	0.1840	0.1949	0.2043	
Audit	0.0049	0.0047	0.0044	0.0041	0.0032	
Garbage Disposal	0.0588	0.0573	0.0535	0.0505	0.0479	
Social Security	0.1253	0.1221	0.1140	0.1076	0.1021	
Police Pension	0.1635	0.1869	0.1628	0.1742	0.1652	
Insurance	0.1349	0.1314	0.1228	0.1159	0.1100	
Bonds & Interest	0.0754	0.0786	0.0729	0.0000	0.0000	
Firemen Pension	<u>0.0493</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	
Total Village Rates⁽²⁾	\$ 1.3278	\$ 1.1108	\$ 1.0798	\$1.0719	\$1.0416	
Will County	0.6210	0.6140	0.6121	0.5986	0.5927	
Will County Forest Preserve District	0.1977	0.1937	0.1944	0.1895	0.1504	
Will County Building Commission	0.0223	0.0218	0.0026	0.0000	0.0000	
Romeoville Mosquito Abatement District	0.0112	0.0114	0.0112	0.0111	0.0108	
DuPage Township	0.0824	0.0823	0.0790	0.0755	0.0705	
White Oak Library District	0.3236	0.3168	0.3028	0.2953	0.2894	
Unit School District 365-U	7.6318	7.5388	7.3246	7.2411	7.3030	
Romeoville Fire District	0.0000	0.1873	0.1796	0.1757	0.1974	
Community College District 525	<u>0.3085</u>	<u>0.3065</u>	<u>0.3099</u>	<u>0.2994</u>	<u>0.2924</u>	
Total Rates⁽³⁾	\$10.5263	\$10.3834	\$10.0960	\$9.9581	\$9.9482	

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⁾

Levy Year	Coll. Year	Taxes Extended ⁽²⁾	Amount	Total Collections ⁽³⁾	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%	
2018.....	2019	14,892,041	14,427,333	96.87% ⁽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 September 30, 2019.

Principal Taxpayers⁽¹⁾

Taxpayer Name	Business/Service	2018 EAV ⁽²⁾
PDV Midwest Refining	Refinery-Petroleum Products	\$127,018,403
Duke Secured Fin 2009-1ALZ LLC	Real Property	17,098,019
Hart 155 Industrial LLC I	Real Property	14,832,697
PLDAB LLC	Real Property	15,686,600
GPT N Schmidt Road LLC	Real Property	15,240,654
Prologis-Illinois LLC	Owner, Operator and Developer of Industrial Real Estate	14,559,394
Continental 338 Fund 16 LLC	Real Property	9,733,333
Pactiv Corp	Food Services; Direct Sales	9,591,571
BAEV LaSalle	Real Property	9,584,640
Remington Romeoville LLC	Real Property	9,333,712
Total		\$242,679,023
Ten Largest as a percent of the Village's 2018 EAV (\$1,273,754,659)⁽³⁾		19.05%

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 2018 EAV is the most current available.

(3) Does not include tax increment finance incremental value of \$45,077,901.

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				Preliminary(1) 2019
	2015	2016	2017	2018	
ASSETS:					
Current Assets:					
Cash and cash equivalents	\$ 27,884,219	\$ 30,073,226	\$ 32,276,008	\$ 36,064,245	\$ 50,873,169
Investments	4,249,366	5,125,611	4,627,624	4,605,929	4,143,034
Receivables:					
Property taxes	13,160,007	13,193,895	13,675,018	14,337,231	14,892,041
Accounts	553,993	488,888	545,735	685,408	374,609
Interest	10,839	10,412	13,610	17,816	13,538
Other	1,131,815	14,107,914	1,492,943	1,156,225	1,007,749
Prepays	0	0	0	0	32,226
Due from fiduciary funds	114,986	82,468	1,140	0	4,953,625
Due from other governmental units	<u>3,646,366</u>	<u>4,136,534</u>	<u>4,192,511</u>	<u>4,304,608</u>	<u>23,767</u>
Total Current Assets	<u>\$ 50,751,591</u>	<u>\$ 67,218,948</u>	<u>\$ 56,824,589</u>	<u>\$ 61,171,462</u>	<u>\$ 76,313,758</u>
Noncurrent Assets:					
Net OPEB asset	184,747	0	0	0	0
Capital assets, not being depreciated	192,677,793	195,665,359	194,262,047	195,646,559	193,922,304
Capital assets, net of accumulated depreciation	<u>159,162,196</u>	<u>151,987,303</u>	<u>139,743,746</u>	<u>146,545,736</u>	<u>144,350,576</u>
Total Assets	<u>\$402,776,327</u>	<u>\$414,871,610</u>	<u>\$390,830,382</u>	<u>\$403,463,757</u>	<u>\$414,586,638</u>
DEFERRED OUTFLOWS OF RESOURCES:					
Pension items – IMRF	\$ 0	\$ 2,354,778	\$ 1,987,681	\$ 589,896	\$ 3,762,593
Pension items – Police Pension	0	3,043,462	2,437,975	2,629,311	2,183,165
Pension items – Fire Pension	0	384,078	561,188	1,230,272	1,375,191
OPEB items	0	0	0	0	130,634
Unamortized loss on refunding	34,237	22,825	520,307	421,282	1,818,166
Total deferred outflows of resources	<u>\$ 34,237</u>	<u>\$ 5,805,143</u>	<u>\$ 5,507,151</u>	<u>\$ 4,870,761</u>	<u>\$ 9,269,749</u>
Total assets and deferred outflows of resources	<u>\$402,810,564</u>	<u>\$420,676,753</u>	<u>\$396,337,533</u>	<u>\$408,334,518</u>	<u>\$423,856,387</u>
LIABILITIES:					
Current Liabilities:					
Accounts payable	\$ 2,732,594	\$ 3,447,302	\$ 2,495,342	\$ 3,417,061	\$ 2,891,066
Accrued liabilities	1,615,530	1,277,667	907,023	1,257,989	1,031,056
Accrued interest	615,477	550,066	476,554	406,646	330,464
Deposits	2,346,998	3,497,888	3,742,541	3,723,251	4,289,618
Deferred revenue	17,668	9,567	9,441	15,530	15,772
Total Current Liabilities	<u>\$ 7,328,267</u>	<u>\$ 8,782,490</u>	<u>\$ 7,630,901</u>	<u>\$ 8,820,477</u>	<u>\$ 8,557,976</u>
Noncurrent Liabilities					
Due within one year	\$ 6,363,894	\$ 6,883,582	\$ 7,576,495	\$ 7,495,340	\$ 8,895,267
Due in more than one year	<u>103,619,012</u>	<u>142,485,719</u>	<u>124,584,171</u>	<u>121,586,086</u>	<u>134,139,129</u>
Total Noncurrent Liabilities	<u>\$109,982,906</u>	<u>\$149,369,301</u>	<u>\$132,160,666</u>	<u>\$129,081,426</u>	<u>\$143,034,396</u>
Total Liabilities	<u>\$117,311,173</u>	<u>\$158,151,791</u>	<u>\$139,791,567</u>	<u>\$137,901,903</u>	<u>\$151,592,372</u>
DEFERRED INFLOW OF RESOURCES:					
Deferred Revenue	\$ 13,160,007	\$ 13,193,895	\$ 13,714,946	\$ 14,337,231	\$ 14,892,041
Pension items – Police Pension	0	2,674,204	4,125,936	4,264,108	5,530,191
Pension items – Fire Pension	0	158,859	142,973	127,087	141,981
Pension items – IMRF	0	0	163,682	3,137,693	1,354,026
OPEB items	0	0	0	0	73,202
Unamortized gain on refunding	262,558	235,397	208,236	181,075	153,914
Total deferred inflows of resources	<u>13,422,565</u>	<u>16,262,355</u>	<u>18,355,773</u>	<u>22,047,194</u>	<u>22,145,355</u>
Total liabilities and deferred inflows of Resources	<u>\$130,733,738</u>	<u>\$174,414,146</u>	<u>\$158,147,340</u>	<u>\$159,949,097</u>	<u>\$173,737,727</u>
NET POSITION:					
Invested in capital assets, net of related debt	\$263,931,875	\$264,541,515	\$256,791,259	\$271,821,336	\$280,864,190
Restricted for other purposes	3,288,122	2,709,485	3,180,894	4,032,677	10,345,838
Unrestricted (deficit)	<u>4,856,829</u>	<u>(20,988,393)</u>	<u>(21,781,960)</u>	<u>(27,468,592)</u>	<u>(41,091,368)</u>
Total Net Position	<u>\$272,076,826</u>	<u>\$246,262,607</u>	<u>\$238,190,193</u>	<u>\$248,385,421</u>	<u>\$250,118,660</u>

Note (1) Unaudited

Statement of Activities
Governmental Activities
Net (Expense) Revenue and Changes in Net Position

	Audited Years Ended April 30				Preliminary(3) 2019
	2015	2016	2017	2018	
Functions/Programs(1):					
General Government	\$ (14,904,830)	\$ (12,476,178)	\$ (11,716,826)	\$ (13,791,836)	\$ (10,628,517)
Public Safety	(15,725,126)	(18,155,588)	(16,799,867)	(16,634,144)	(17,644,914)
Public Works	(6,400,056)	(7,442,841)	121,435	1,009,020	(6,069,079)
Culture and Recreation	(3,294,068)	(3,986,294)	(4,510,509)	(4,448,658)	(4,508,883)
Interest and Fees	(4,794,913)	(4,575,340)	(4,605,731)	(4,264,187)	(5,219,997)
Total Governmental Activities	<u>\$ (45,118,993)</u>	<u>\$ (46,636,241)</u>	<u>\$ (37,511,498)</u>	<u>\$ (38,129,805)</u>	<u>\$ (44,071,390)</u>
General Revenues:					
Taxes:					
Property	\$ 15,269,571	\$ 16,423,304	\$ 16,422,851	\$ 17,572,297	\$ 18,722,706
Other	25,436,286	26,729,320	27,835,127	30,214,520	31,010,469
Interest	64,959	128,845	111,411	194,067	1,021,394
Miscellaneous	165,667	328,096	221,198	169,815	356,938
Special Item	4,288,965	0	0	0	0
Sale of Capital Assets	0	0	281,824	0	0
Transfers	0	0	385,072	212,896	244,111
Total General Revenues and Transfers	<u>\$ 45,225,448</u>	<u>\$ 43,609,565</u>	<u>\$ 45,257,483</u>	<u>\$ 48,363,595</u>	<u>\$ 51,355,618</u>
Change in Net Position	\$ 106,455	\$ (3,026,676)	\$ 7,745,985	\$ 10,233,790	\$ 7,284,228
Net Position – Beginning	<u>271,983,243</u>	<u>249,289,283(2)</u>	<u>230,444,208(2)</u>	<u>238,151,631(2)</u>	<u>242,834,432(2)</u>
Net Position – Ending	<u>\$272,089,698</u>	<u>\$246,262,607</u>	<u>\$238,190,193</u>	<u>\$248,385,421</u>	<u>\$250,118,660</u>

Notes: (1) Expenses less program revenues of Charges of Services and Operating Grants and Contributions.

(2) Restated.
(3) Unaudited.

General Fund
Balance Sheet

	Audited as of April 30				Preliminary(2) 2019
	2015	2016	2017	2018	
ASSETS:					
Cash And Cash Equivalents(1)	\$21,077,474	\$25,439,564	\$25,309,283	\$29,358,814	\$31,196,662
Receivables:					
Property Taxes	10,453,175	10,257,334	10,516,535	11,740,895	12,035,009
Accounts	525,968	470,663	515,914	439,283	374,609
Other	1,028,036	848,114	1,196,081	1,039,066	905,099
Due from Other Governmental Units	3,478,570	3,817,994	3,776,694	4,096,926	4,834,004
Due from Other Funds	214,012	117,520	34,574	159,175	25,490
Total Assets	<u>\$36,777,235</u>	<u>\$40,951,189</u>	<u>\$41,349,081</u>	<u>\$46,834,159</u>	<u>\$49,370,873</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES:					
Accounts Payable	\$ 1,897,355	\$ 2,223,766	\$ 1,624,988	\$ 2,225,431	\$ 2,181,878
Accrued Expenses	1,507,271	1,146,056	807,708	815,688	901,285
Due to Other Funds	8,425	5,660	0	0	1,723
Deposits	2,217,670	3,117,249	3,291,650	3,240,975	3,671,106
Deferred Revenue	17,668	9,567	9,441	15,530	15,772
Total Liabilities	<u>\$ 5,648,389</u>	<u>\$ 6,502,298</u>	<u>\$ 5,733,787</u>	<u>\$ 6,297,624</u>	<u>\$ 6,771,764</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	<u>\$10,453,175</u>	<u>\$10,257,334</u>	<u>\$10,516,535</u>	<u>\$11,740,895</u>	<u>\$12,035,009</u>
Total Deferred Inflow of Resources	<u>\$10,453,175</u>	<u>\$10,257,334</u>	<u>\$10,516,535</u>	<u>\$11,740,895</u>	<u>\$12,035,009</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$16,101,564</u>	<u>\$16,759,632</u>	<u>\$16,250,322</u>	<u>\$18,038,519</u>	<u>\$18,806,773</u>
Fund Balances:					
Nonspendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 32,226
Unassigned	0	0	0	0	30,531,874
Unreserved (Deficits)	20,675,671	24,191,557	25,098,759	28,795,640	0
Total Fund Balances	<u>\$20,675,671</u>	<u>\$24,191,557</u>	<u>\$25,098,759</u>	<u>\$28,795,640</u>	<u>\$30,564,100</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$36,777,235</u>	<u>\$40,951,189</u>	<u>\$41,349,081</u>	<u>\$46,834,159</u>	<u>\$49,370,873</u>

Notes: (1) Includes investments.
(2) Unaudited.

**General Fund
Revenues and Expenditures**

	Audited Years Ending April 30				Preliminary(8) 2019
	2015	2016	2017	2018	
REVENUES:					
Property Taxes.....	\$ 9,298,756	\$10,728,661	\$10,529,236	\$10,795,790	\$12,048,311
Other Taxes	19,980,126	14,293,874	15,174,002	16,847,194	16,699,722
Interest Income	2,765,711	117,576	79,843	117,712	829,845
Fines, Licenses, Permits, and Fees	62,489	2,333,110	4,130,865	3,355,294	3,510,788
Charges for Services.....	5,599,897	6,091,191	6,615,660	6,911,034	6,891,387
Intergovernmental	5,461,886	12,369,996	12,227,940	13,888,147	14,318,143
Other	<u>1,937,377</u>	<u>628,830</u>	<u>439,115</u>	<u>816,256</u>	<u>509,927</u>
Total Revenues	\$45,106,242	\$46,563,238	\$49,196,661	\$52,731,427	\$54,808,123
EXPENDITURES:					
General Government.....	\$10,000,473	\$10,567,616	\$10,768,229	\$10,406,650	\$10,068,796
Public Safety	17,878,688	18,034,341	18,697,889	19,332,577	19,923,766
Public Works	8,139,070	7,974,828	8,323,614	8,530,555	9,296,112
Allocations to Water and Sewer Fund	(3,060,000)	(3,121,000)	(3,183,000)	(3,246,000)	(3,310,000)
Principal and Interest	1,202,984	328,989	211,286	286,286	258,550
Capital Outlay.....	<u>5,719,782</u> ⁽²⁾	<u>2,897,144</u>	<u>3,547,453</u>	<u>5,661,178</u>	<u>4,179,828</u>
Total Expenditures	\$39,880,997	\$36,681,918	\$38,365,471	\$40,971,246	\$40,417,052
Excess of Revenues Over (Under) Expenditures	\$ 5,225,245	\$ 9,881,320	\$10,831,190	\$11,760,181	\$14,391,071
Other Financing Sources (Uses):					
Capital Lease Proceeds.....	\$ 0	\$ 555,500	\$ 0	\$ 0	\$ 395,777
Notes payable issued	2,747,915	0	0	0	0
Operating Transfers In ⁽¹⁾	30,000	30,000	0	0	0
Operating Transfers (Out).....	(9,627,668) ⁽³⁾	(7,152,292) ⁽⁵⁾	(9,942,820) ⁽⁶⁾	(8,252,709) ⁽⁷⁾	(13,021,600) ⁽⁹⁾
Sale of Capital Assets.....	<u>14,975</u>	<u>201,358</u>	<u>18,832</u>	<u>189,409</u>	<u>3,212</u>
Special Item	\$ 4,288,965 ⁽⁴⁾	\$ 0	\$ 0	\$ 0	\$ 0
Excess of Revenues and Other Sources					
Over (Under) Expenditures	\$ 2,679,432	\$ 3,515,886	\$ 907,202	\$ 3,696,881	\$ 1,768,460
Beginning Fund Balance	<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>
Ending Fund Balance	\$20,675,671	\$24,191,557	\$25,098,759	\$28,795,640	\$30,564,100

Notes: (1) Transfer from Water and Sewer Fund and Motor Fuel Tax Fund.

(2) 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).

(3) \$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.

(4) 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.

(5) \$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.

(6) \$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.

(7) \$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.

(8) Unaudited.

(9) \$1,455,100 to the Recreation Fund for projects and costs; \$6,100,000 to the Facility Construction Fund for capital and construction projects; \$5,466,500 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	Estimated Twelve Months Ending 4/30/2019	Budget Twelve Months Ending 4/30/2020
REVENUES:			
Property Taxes	\$11,998,000	\$12,048,310	\$12,327,600
Other Taxes	26,334,700	28,432,607	29,307,700
Grants	367,500	561,206	254,800
Fines and Forfeits	463,000	577,853	461,500
Licenses and Permits	2,714,300	2,810,412	1,914,500
Charges for Services	6,657,100	6,943,106	6,895,900
Miscellaneous	2,311,500	3,500,409	2,577,900
Transfers	<u>3,310,000</u>	<u>3,310,000</u>	<u>3,376,000</u>
Total Revenues	<u>\$54,156,100</u>	<u>\$58,183,903</u>	<u>\$57,115,900</u>
EXPENDITURES:			
General Government	\$10,221,600	\$ 9,731,129	\$ 9,579,700
Public Safety	21,545,200	21,341,394	22,905,500
Public Works	12,415,200	11,964,837	13,662,600
Transfers	<u>9,974,100</u>	<u>14,468,312</u>	<u>10,968,100</u>
Total Expenditures	<u>\$54,156,100</u>	<u>\$57,505,672</u>	<u>\$57,115,900</u>
Excess (Deficiency)	<u>\$ 0</u>	<u>\$ 678,231</u>	<u>\$ 0</u>

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 TREATMENT

Interest on the Bonds is includable in gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their tax advisors with respect to the inclusion of interest on the Bonds in gross income for federal income tax purposes and any collateral tax consequences.

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

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of 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 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.

On August 24, 2017, Jennifer Del Prete ("Plaintiff") filed a federal civil rights lawsuit in the United States District Court for the Northern District of Illinois, as Case Number 17-cv-06145 (the "Civil Suit"), against the Village of Plainfield, certain named individuals, including current or former officers of the Romeoville Police Department, and the Village, alleging that Plaintiff was wrongfully convicted and imprisoned in connection with Plaintiff's conviction of first degree murder on March 4, 2005 (the "Criminal Case"). On August 29, 2016, the Circuit Court of Will County vacated Plaintiff's conviction based on new evidence and ordered a new trial. The new trial date in the Criminal Case is set for February 20, 2020. The Civil Suit is stayed pending the Criminal Case. Plaintiff's damages in the Civil Suit could potentially exceed an estimated \$10,000,000. Although the Village cannot predict any outcome or impact of the Criminal Case or the Civil Suit, the Village has made its insurance company aware of and plans on aggressively defending the Civil Suit.

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 status 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 and Fitch. 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 Monday, October 28, 2019. The best bid submitted at the sale was submitted by Robert W. Baird & Co., Inc., Milwaukee, Wisconsin (the "Underwriter"). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$20,160,607.98 (reflecting the par amount of \$20,250,000.00, plus a reoffering premium of \$202,752.30, and less an Underwriter's discount of \$292,144.32). 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, October 28, 2019, for the \$20,250,000 Taxable General Obligation Bonds, Series 2019B, 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

Attachment J



Village of Romeoville,
Will County, Illinois



**Taxable General Obligation
Bonds, Series 2019B**

Final Closing Packet

Chicago Office:
1 N LaSalle Street
Suite 4100
Chicago, Illinois 60602

Phone: (312) 346-3700
Fax: (312) 346-8833
www.speerfinancial.com

November 13, 2019

Speer Financial, Inc.

INDEPENDENT MUNICIPAL ADVISORS

ESTABLISHED 1954

KEVIN
McCANNY
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Senior VP

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Senior VP

ANTHONY
MICELI
Senior VP

LARRY
BURGER
Vice President

MARK
JERETINA
Vice President

November 13, 2019

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

Re: Village of Romeoville, Will County, Illinois
Taxable General Obligation Bonds, Series 2019B

Dear Kirk:

The Village of Romeoville, Will County, Illinois (the "Village") has now successfully closed its Taxable General Obligation Bonds, Series 2019B (the "Bonds"). The Bonds were issued to finance athletic center facility construction and improvements, which are expected to include new basketball courts, fitness center, splash pad, indoor pool, elevated walkway, flooring, parking and off-site streetlights, streetscape, crosswalks, paths and water detention, all within the Downtown Area Tax Increment Financing Redevelopment Project Area in the Village (the "Downtown Area TIF"). This Final Closing Packet contains a summary of the pertinent information related to the Bonds.

The information included is as follows:

- Final Debt Service Schedule for the Bonds.
- Full Final Numbers Packet
- Distribution List
- Summary of Bids
- Summary of Final Terms
- Rating Reports

It has been a pleasure to work with the Village on this financing and we look forward to continuing to serve the Village as municipal advisor in the years ahead.

Sincerely,



Anthony Miceli
Senior Vice President
Speer Financial, Inc.



Final Debt Service Schedule

Village of Romeoville, Will County, Illinois**Taxable General Obligation Bonds, Series 2019B**

Dated: November 13, 2019

Callable: December 30, 2028 **Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/13/2019	-	-	-	-	-
06/30/2020	-	-	386,308.28	386,308.28	-
12/30/2020	685,000.00	3.000%	306,323.75	991,323.75	1,377,632.03
06/30/2021	-	-	296,048.75	296,048.75	-
12/30/2021	785,000.00	3.000%	296,048.75	1,081,048.75	1,377,097.50
06/30/2022	-	-	284,273.75	284,273.75	-
12/30/2022	810,000.00	3.000%	284,273.75	1,094,273.75	1,378,547.50
06/30/2023	-	-	272,123.75	272,123.75	-
12/30/2023	835,000.00	3.000%	272,123.75	1,107,123.75	1,379,247.50
06/30/2024	-	-	259,598.75	259,598.75	-
12/30/2024	860,000.00	3.000%	259,598.75	1,119,598.75	1,379,197.50
06/30/2025	-	-	246,698.75	246,698.75	-
12/30/2025	885,000.00	2.250%	246,698.75	1,131,698.75	1,378,397.50
06/30/2026	-	-	236,742.50	236,742.50	-
12/30/2026	905,000.00	3.000%	236,742.50	1,141,742.50	1,378,485.00
06/30/2027	-	-	223,167.50	223,167.50	-
12/30/2027	935,000.00	2.450%	223,167.50	1,158,167.50	1,381,335.00
06/30/2028	-	-	211,713.75	211,713.75	-
12/30/2028	955,000.00	2.550%	211,713.75	1,166,713.75	1,378,427.50
06/30/2029	-	-	199,537.50	199,537.50	-
12/30/2029	980,000.00	3.000%	199,537.50	1,179,537.50	1,379,075.00
06/30/2030	-	-	184,837.50	184,837.50	-
12/30/2030	1,010,000.00	3.000%	184,837.50	1,194,837.50	1,379,675.00
06/30/2031	-	-	169,687.50	169,687.50	-
12/30/2031	1,040,000.00	3.000%	169,687.50	1,209,687.50	1,379,375.00
06/30/2032	-	-	154,087.50	154,087.50	-
12/30/2032	1,070,000.00	3.000%	154,087.50	1,224,087.50	1,378,175.00
06/30/2033	-	-	138,037.50	138,037.50	-
12/30/2033	1,105,000.00	3.050%	138,037.50	1,243,037.50	1,381,075.00
06/30/2034	-	-	121,186.25	121,186.25	-
12/30/2034	1,135,000.00	3.150%	121,186.25	1,256,186.25	1,377,372.50
06/30/2035	-	-	103,310.00	103,310.00	-
12/30/2035	1,170,000.00	3.200%	103,310.00	1,273,310.00	1,376,620.00
06/30/2036	-	-	84,590.00	84,590.00	-
12/30/2036	1,210,000.00	3.250%	84,590.00	1,294,590.00	1,379,180.00
06/30/2037	-	-	64,927.50	64,927.50	-
12/30/2037	1,250,000.00	3.300%	64,927.50	1,314,927.50	1,379,855.00
06/30/2038	-	-	44,302.50	44,302.50	-
12/30/2038	1,290,000.00	3.350%	44,302.50	1,334,302.50	1,378,605.00
06/30/2039	-	-	22,695.00	22,695.00	-
12/30/2039	1,335,000.00	3.400%	22,695.00	1,357,695.00	1,380,390.00
Total	\$20,250,000.00	-	\$7,327,764.53	\$27,577,764.53	-

Yield Statistics

Bond Year Dollars	\$235,483.75
Average Life	11.629 Years
Average Coupon	3.1117920%
Net Interest Cost (NIC)	3.1497530%
True Interest Cost (TIC)	3.1443774%
Bond Yield for Arbitrage Purposes	2.9913254%
All Inclusive Cost (AIC)	3.2289041%

IRS Form 8038

Net Interest Cost	3.0102028%
Weighted Average Maturity	11.573 Years

Series 2019 Taxable FINAL | SINGLE PURPOSE | 11/13/2019 | 10:29 AM



Full Final Numbers Packet

Village of Romeoville, Will County, Illinois

Taxable General Obligation Bonds, Series 2019B

Dated: November 13, 2019

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Village of Romeoville, Will County, Illinois

Taxable General Obligation Bonds, Series 2019B

Dated: November 13, 2019

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Sources & Uses

Dated 11/13/2019 | Delivered 11/13/2019

Sources Of Funds

Par Amount of Bonds	\$20,250,000.00
Reoffering Premium	202,752.30
Total Sources	\$20,452,752.30

Uses Of Funds

Total Underwriter's Discount (1.443%)	292,144.32
Costs of Issuance	158,850.00
Deposit to Project Construction Fund	20,000,000.00
Rounding Amount	1,757.98
Total Uses	\$20,452,752.30

Village of Romeoville, Will County, Illinois**Taxable General Obligation Bonds, Series 2019B**

Dated: November 13, 2019

FINAL**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/13/2019	-	-	-	-	-
06/30/2020	-	-	386,308.28	386,308.28	-
12/30/2020	685,000.00	3.000%	306,323.75	991,323.75	1,377,632.03
06/30/2021	-	-	296,048.75	296,048.75	-
12/30/2021	785,000.00	3.000%	296,048.75	1,081,048.75	1,377,097.50
06/30/2022	-	-	284,273.75	284,273.75	-
12/30/2022	810,000.00	3.000%	284,273.75	1,094,273.75	1,378,547.50
06/30/2023	-	-	272,123.75	272,123.75	-
12/30/2023	835,000.00	3.000%	272,123.75	1,107,123.75	1,379,247.50
06/30/2024	-	-	259,598.75	259,598.75	-
12/30/2024	860,000.00	3.000%	259,598.75	1,119,598.75	1,379,197.50
06/30/2025	-	-	246,698.75	246,698.75	-
12/30/2025	885,000.00	2.250%	246,698.75	1,131,698.75	1,378,397.50
06/30/2026	-	-	236,742.50	236,742.50	-
12/30/2026	905,000.00	3.000%	236,742.50	1,141,742.50	1,378,485.00
06/30/2027	-	-	223,167.50	223,167.50	-
12/30/2027	935,000.00	2.450%	223,167.50	1,158,167.50	1,381,335.00
06/30/2028	-	-	211,713.75	211,713.75	-
12/30/2028	955,000.00	2.550%	211,713.75	1,166,713.75	1,378,427.50
06/30/2029	-	-	199,537.50	199,537.50	-
12/30/2029	980,000.00	3.000%	199,537.50	1,179,537.50	1,379,075.00
06/30/2030	-	-	184,837.50	184,837.50	-
12/30/2030	1,010,000.00	3.000%	184,837.50	1,194,837.50	1,379,675.00
06/30/2031	-	-	169,687.50	169,687.50	-
12/30/2031	1,040,000.00	3.000%	169,687.50	1,209,687.50	1,379,375.00
06/30/2032	-	-	154,087.50	154,087.50	-
12/30/2032	1,070,000.00	3.000%	154,087.50	1,224,087.50	1,378,175.00
06/30/2033	-	-	138,037.50	138,037.50	-
12/30/2033	1,105,000.00	3.050%	138,037.50	1,243,037.50	1,381,075.00
06/30/2034	-	-	121,186.25	121,186.25	-
12/30/2034	1,135,000.00	3.150%	121,186.25	1,256,186.25	1,377,372.50
06/30/2035	-	-	103,310.00	103,310.00	-
12/30/2035	1,170,000.00	3.200%	103,310.00	1,273,310.00	1,376,620.00
06/30/2036	-	-	84,590.00	84,590.00	-
12/30/2036	1,210,000.00	3.250%	84,590.00	1,294,590.00	1,379,180.00
06/30/2037	-	-	64,927.50	64,927.50	-
12/30/2037	1,250,000.00	3.300%	64,927.50	1,314,927.50	1,379,855.00
06/30/2038	-	-	44,302.50	44,302.50	-
12/30/2038	1,290,000.00	3.350%	44,302.50	1,334,302.50	1,378,605.00
06/30/2039	-	-	22,695.00	22,695.00	-
12/30/2039	1,335,000.00	3.400%	22,695.00	1,357,695.00	1,380,390.00
Total	\$20,250,000.00	-	\$7,327,764.53	\$27,577,764.53	-

Yield Statistics

Bond Year Dollars	\$235,483.75
Average Life	11.629 Years
Average Coupon	3.111790%
Net Interest Cost (NIC)	3,149,753.0%
True Interest Cost (TIC)	3,144,377.4%
Bond Yield for Arbitrage Purposes	2.9913254%
All Inclusive Cost (AIC)	3,228,904.1%

IRS Form 8038

Net Interest Cost	3,010,202.8%
Weighted Average Maturity	11.573 Years

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Village of Romeoville, Will County, Illinois

Taxable General Obligation Bonds, Series 2019B

Dated: November 13, 2019

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Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/30/2019	-	-	-	-	-
12/30/2020	685,000.00	3.000%	692,632.03	1,377,632.03	1,377,632.03
12/30/2021	785,000.00	3.000%	592,097.50	1,377,097.50	1,377,097.50
12/30/2022	810,000.00	3.000%	568,547.50	1,378,547.50	1,378,547.50
12/30/2023	835,000.00	3.000%	544,247.50	1,379,247.50	1,379,247.50
12/30/2024	860,000.00	3.000%	519,197.50	1,379,197.50	1,379,197.50
12/30/2025	885,000.00	2.250%	493,397.50	1,378,397.50	1,378,397.50
12/30/2026	905,000.00	3.000%	473,485.00	1,378,485.00	1,378,485.00
12/30/2027	935,000.00	2.450%	446,335.00	1,381,335.00	1,381,335.00
12/30/2028	955,000.00	2.550%	423,427.50	1,378,427.50	1,378,427.50
12/30/2029	980,000.00	3.000%	399,075.00	1,379,075.00	1,379,075.00
12/30/2030	1,010,000.00	3.000%	369,675.00	1,379,675.00	1,379,675.00
12/30/2031	1,040,000.00	3.000%	339,375.00	1,379,375.00	1,379,375.00
12/30/2032	1,070,000.00	3.000%	308,175.00	1,378,175.00	1,378,175.00
12/30/2033	1,105,000.00	3.050%	276,075.00	1,381,075.00	1,381,075.00
12/30/2034	1,135,000.00	3.150%	242,372.50	1,377,372.50	1,377,372.50
12/30/2035	1,170,000.00	3.200%	206,620.00	1,376,620.00	1,376,620.00
12/30/2036	1,210,000.00	3.250%	169,180.00	1,379,180.00	1,379,180.00
12/30/2037	1,250,000.00	3.300%	129,855.00	1,379,855.00	1,379,855.00
12/30/2038	1,290,000.00	3.350%	88,605.00	1,378,605.00	1,378,605.00
12/30/2039	1,335,000.00	3.400%	45,390.00	1,380,390.00	1,380,390.00
Total	\$20,250,000.00	-	\$7,327,764.53	\$27,577,764.53	\$27,577,764.53

Village of Romeoville, Will County, Illinois

Taxable General Obligation Bonds, Series 2019B

Dated: November 13, 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	3.000%	1.900%	685,000.00	101.223%	-	-	-	693,377.55
12/30/2021	Serial Coupon	3.000%	1.950%	785,000.00	102.179%	-	-	-	802,105.15
12/30/2022	Serial Coupon	3.000%	2.000%	810,000.00	103.018%	-	-	-	834,445.80
12/30/2023	Serial Coupon	3.000%	2.050%	835,000.00	103.742%	-	-	-	866,245.70
12/30/2024	Serial Coupon	3.000%	2.150%	860,000.00	104.106%	-	-	-	895,311.60
12/30/2025	Serial Coupon	2.250%	2.250%	885,000.00	100.000%	-	-	-	885,000.00
12/30/2026	Serial Coupon	3.000%	2.350%	905,000.00	104.242%	-	-	-	943,390.10
12/30/2027	Serial Coupon	2.450%	2.450%	935,000.00	100.000%	-	-	-	935,000.00
12/30/2028	Serial Coupon	2.550%	2.550%	955,000.00	100.000%	-	-	-	955,000.00
12/30/2029	Serial Coupon	3.000%	2.650%	980,000.00	102.820% c 2.680%	12/30/2028	100.000%	1,007,636.00	
12/30/2030	Serial Coupon	3.000%	2.750%	1,010,000.00	102.004% c 2.789%	12/30/2028	100.000%	1,030,240.40	
12/30/2032	Term I Coupon	3.000%	3.000%	2,110,000.00	100.000%	-	-	-	2,110,000.00
12/30/2033	Serial Coupon	3.050%	3.050%	1,105,000.00	100.000%	-	-	-	1,105,000.00
12/30/2034	Serial Coupon	3.150%	3.150%	1,135,000.00	100.000%	-	-	-	1,135,000.00
12/30/2035	Serial Coupon	3.200%	3.200%	1,170,000.00	100.000%	-	-	-	1,170,000.00
12/30/2036	Serial Coupon	3.250%	3.250%	1,210,000.00	100.000%	-	-	-	1,210,000.00
12/30/2037	Serial Coupon	3.300%	3.300%	1,250,000.00	100.000%	-	-	-	1,250,000.00
12/30/2038	Serial Coupon	3.350%	3.350%	1,290,000.00	100.000%	-	-	-	1,290,000.00
12/30/2039	Serial Coupon	3.400%	3.400%	1,335,000.00	100.000%	-	-	-	1,335,000.00
Total				\$20,250,000.00					\$20,452,752.30

Bid Information

Par Amount of Bonds	\$20,250,000.00
Reoffering Premium or (Discount)	202,752.30
Gross Production	\$20,452,752.30
Total Underwriter's Discount (1.443%)	\$(292,144.32)
Bid (99.559%)	20,160,607.98
Total Purchase Price	\$20,160,607.98
Bond Year Dollars	\$235,483.75
Average Life	11.629 Years
Average Coupon	3.1117920%
Net Interest Cost (NIC)	3.1497530%
True Interest Cost (TIC)	3.1443774%

Series 2019 Taxable FINAL | SINGLE PURPOSE | 10/28/2019 | 11:46 AM

Village of Romeoville, Will County, Illinois

Taxable General Obligation Bonds, Series 2019B

Dated: November 13, 2019

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Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
11/13/2019	-	-	-
06/30/2020	-	386,308.28	386,308.28
12/30/2020	685,000.00	306,323.75	991,323.75
06/30/2021	-	296,048.75	296,048.75
12/30/2021	785,000.00	296,048.75	1,081,048.75
06/30/2022	-	284,273.75	284,273.75
12/30/2022	810,000.00	284,273.75	1,094,273.75
06/30/2023	-	272,123.75	272,123.75
12/30/2023	835,000.00	272,123.75	1,107,123.75
06/30/2024	-	259,598.75	259,598.75
12/30/2024	860,000.00	259,598.75	1,119,598.75
06/30/2025	-	246,698.75	246,698.75
12/30/2025	885,000.00	246,698.75	1,131,698.75
06/30/2026	-	236,742.50	236,742.50
12/30/2026	905,000.00	236,742.50	1,141,742.50
06/30/2027	-	223,167.50	223,167.50
12/30/2027	935,000.00	223,167.50	1,158,167.50
06/30/2028	-	211,713.75	211,713.75
12/30/2028	1,935,000.00	211,713.75	2,146,713.75
06/30/2029	-	184,837.50	184,837.50
12/30/2029	-	184,837.50	184,837.50
06/30/2030	-	184,837.50	184,837.50
12/30/2030	1,010,000.00	184,837.50	1,194,837.50
06/30/2031	-	169,687.50	169,687.50
12/30/2031	1,040,000.00	169,687.50	1,209,687.50
06/30/2032	-	154,087.50	154,087.50
12/30/2032	1,070,000.00	154,087.50	1,224,087.50
06/30/2033	-	138,037.50	138,037.50
12/30/2033	1,105,000.00	138,037.50	1,243,037.50
06/30/2034	-	121,186.25	121,186.25
12/30/2034	1,135,000.00	121,186.25	1,256,186.25
06/30/2035	-	103,310.00	103,310.00
12/30/2035	1,170,000.00	103,310.00	1,273,310.00
06/30/2036	-	84,590.00	84,590.00
12/30/2036	1,210,000.00	84,590.00	1,294,590.00
06/30/2037	-	64,927.50	64,927.50
12/30/2037	1,250,000.00	64,927.50	1,314,927.50
06/30/2038	-	44,302.50	44,302.50
12/30/2038	1,290,000.00	44,302.50	1,334,302.50
06/30/2039	-	22,695.00	22,695.00
12/30/2039	1,335,000.00	22,695.00	1,357,695.00
Total	\$20,250,000.00	\$7,298,364.53	\$27,548,364.53

Series 2019 Taxable FINAL | SINGLE PURPOSE | 10/28/2019 | 11:46 AM

Village of Romeoville, Will County, Illinois

Taxable General Obligation Bonds, Series 2019B

Dated: November 13, 2019

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Proof of Bond Yield @ 2.9913254%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/13/2019	-	1.0000000x	-	-
06/30/2020	386,308.28	0.9814519x	379,142.98	379,142.98
12/30/2020	991,323.75	0.9669890x	958,599.14	1,337,742.12
06/30/2021	296,048.75	0.9527392x	282,057.25	1,619,799.37
12/30/2021	1,081,048.75	0.9386994x	1,014,779.85	2,634,579.22
06/30/2022	284,273.75	0.9248665x	262,915.28	2,897,494.51
12/30/2022	1,094,273.75	0.9112375x	997,143.29	3,894,637.79
06/30/2023	272,123.75	0.8978093x	244,315.24	4,138,953.03
12/30/2023	1,107,123.75	0.8845790x	979,338.41	5,118,291.44
06/30/2024	259,598.75	0.8715436x	226,251.64	5,344,543.08
12/30/2024	1,119,598.75	0.8587004x	961,399.87	6,305,942.95
06/30/2025	246,698.75	0.8460464x	208,718.58	6,514,661.53
12/30/2025	1,131,698.75	0.8335788x	943,360.14	7,458,021.67
06/30/2026	236,742.50	0.8212950x	194,435.44	7,652,457.12
12/30/2026	1,141,742.50	0.8091923x	923,889.19	8,576,346.31
06/30/2027	223,167.50	0.7972678x	177,924.27	8,754,270.58
12/30/2027	1,158,167.50	0.7855191x	909,762.70	9,664,033.27
06/30/2028	211,713.75	0.7739435x	163,854.48	9,827,887.76
12/30/2028	2,146,713.75	0.7625385x	1,636,951.92	11,464,839.68
06/30/2029	184,837.50	0.7513016x	138,868.71	11,603,708.38
12/30/2029	184,837.50	0.7402302x	136,822.31	11,740,530.69
06/30/2030	184,837.50	0.7293220x	134,806.06	11,875,336.75
12/30/2030	1,194,837.50	0.7185746x	858,579.86	12,733,916.60
06/30/2031	169,687.50	0.7079855x	120,136.29	12,854,052.89
12/30/2031	1,209,687.50	0.6975525x	843,820.51	13,697,873.40
06/30/2032	154,087.50	0.6872732x	105,900.21	13,803,773.61
12/30/2032	1,224,087.50	0.6771454x	828,885.19	14,632,658.80
06/30/2033	138,037.50	0.6671668x	92,094.04	14,724,752.83
12/30/2033	1,243,037.50	0.6573353x	817,092.41	15,541,845.25
06/30/2034	121,186.25	0.6476487x	78,486.11	15,620,331.36
12/30/2034	1,256,186.25	0.6381048x	801,578.42	16,421,909.78
06/30/2035	103,310.00	0.6287015x	64,951.15	16,486,860.93
12/30/2035	1,273,310.00	0.6194368x	788,735.09	17,275,596.02
06/30/2036	84,590.00	0.6103087x	51,626.01	17,327,222.03
12/30/2036	1,294,590.00	0.6013150x	778,456.40	18,105,678.43
06/30/2037	64,927.50	0.5924539x	38,466.55	18,144,144.98
12/30/2037	1,314,927.50	0.5837234x	767,553.91	18,911,698.89
06/30/2038	44,302.50	0.5751215x	25,479.32	18,937,178.21
12/30/2038	1,334,302.50	0.5666464x	756,077.67	19,693,255.88
06/30/2039	22,695.00	0.5582961x	12,670.53	19,705,926.41
12/30/2039	1,357,695.00	0.5500690x	746,825.89	20,452,752.30
Total	\$27,548,364.53	-	\$20,452,752.30	-

Derivation Of Target Amount

Par Amount of Bonds \$20,250,000.00

Reoffering Premium or (Discount) 202,752.30

Original Issue Proceeds \$20,452,752.30

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Village of Romeoville, Will County, Illinois

Taxable General Obligation Bonds, Series 2019B

Dated: November 13, 2019

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Detail Costs Of Issuance

Dated 11/13/2019 | Delivered 11/13/2019

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$37,500.00
Bond Counsel	\$55,000.00
Local Counsel	\$750.00
POS/Official Statement	\$1,100.00
Disclosure Counsel	\$20,000.00
Moody's Investors Service	\$22,000.00
Fitch Ratings	\$18,000.00
Paying Agent/Bond Registrar	\$1,250.00
Internet Auction	\$3,250.00
TOTAL	\$158,850.00



Distribution List

Village of Romeoville, Illinois

General Obligation Bonds, Series 2019B

DISTRIBUTION LIST

ISSUER

Village of Romeoville
1050 West Romeo Road
Romeoville, Illinois 60446

Kirk Openchowski
Finance Director

Tel: (815) 886-5250
Fax: (815) 372-4051
Email: kopenchowski@romeoville.org

FINANCIAL ADVISOR

Speer Financial, Inc.
One North LaSalle Street, Suite 4100
Chicago, IL 60602

Kevin McCanna

Tel: (312) 780-2279
Fax: (312) 346-8833
Email: kmccanna@speerfinancial.com

Anthony F. Miceli

Tel: (312) 529-5881
Fax: (312) 346-8833
Email: amiceli@speerfinancial.com

Brenda Houston

Tel: (312) 529-5886
Fax: (312) 346-8833
Email: bhousten@speerfinancial.com

BOND COUNSEL

Chapman and Cutler LLP
111 West Monroe Street
Chicago, IL 60603-4080

Lawrence E. White

Tel: (312) 845-3426
Fax:
Email: white@chapman.com

Seema Ganatra Patel

Tel: (312) 845-3836
Fax: (312) 516-1836
Email: spatel@chapman.com

DISCLOSURE COUNSEL

Ice Miller LLP
200 W. Madison Street
Chicago, IL 60606

James Snyder

Tel: (312) 726-7127
Fax: (312) 726-2696
Email: james.snyder@icemiller.com

Mark Huddle

Tel: (312) 726-7146
Fax:
Email: mark.huddle@icemiller.com

Austin Root

Tel: (312) 726-2515
Fax:
Email: austin.root@icemiller.com

Kathy Thomas

Tel: (312) 726-7159
Fax:
Email: Kathy.thomas@icemiller.com

PAYING AGENT/ESCROW AGENT

Amalgamated Bank of Chicago
30 N LaSalle Street, 38th Floor
Chicago, Illinois 60602

Felipe Mendoza

Tel: (312) 822-3053
Fax: (312) 267-8777
Email: fmendoza@aboc.com

Village of Romeoville, Illinois

General Obligation Bonds, Series 2019B

DISTRIBUTION LIST

RATING AGENCY – Moody's

Moody's Investors Service
100 North Riverside Plaza, Suite 2220
Chicago, Illinois 60606

Ben VanMetre

Tel: (312) 706-9951
Fax:
Email: ben.vanmetre@moodys.com

RATING AGENCY - Fitch

Fitch Ratings
33 Whitehall Street
New York, NY 10004

Shannon McCue

Tel: (212) 908-0593
Fax:
Email: Shannon.mccue@fitchratings.com

UNDERWRITER

Robert W. Baird & Co., Inc.
777 E. Wisconsin Ave
Milwaukee, WI 53202

Vicky Ossoinik

Tel: (414) 765-7331
Fax:
Email: vossoinik@rbwaird.com

Cc:

pranderson@rbwaird.com
trosenkranz@rbwaird.com
mgomez@rbwaird.com



Summary of Bids



Auction Date	Type	Start	End	Time Now	Status
Mon., Oct 28, 2019	AON	11:45:00 am	12:02:32 pm	12:04:36 pm EDT	Over Connected to server

\$20,000,000*

Village of Romeoville, Will County, Illinois
Taxable General Obligation Bonds, Series 2019B

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement	Open Auction Savings
1st	RWBA-DK	Robert Baird	3.164710%	12:00:32 pm	\$7,555,704.64	101,512.40	\$7,657,217.04	3	0.097492%	\$ 128,419.91
2nd	NORT-DS	Northland	3.170609%	12:02:26 pm	\$7,508,966.88	138,372.20	\$7,647,339.08	14	0.340712%	-
3rd	PIPE-JS	Piper Jaffray	3.223269%	12:00:40 pm	\$7,650,214.12	156,978.76	\$7,807,192.88	3	0.008384%	-
4th	WACH-WI	Wells Fargo	3.235535%	12:02:00 pm	\$7,722,039.64	128,440.90	\$7,850,480.54	12	0.142596%	-
5th	MORG-LD	Raymond James	3.245835%	12:01:37 pm	\$7,739,276.74	128,405.00	\$7,867,681.74	3	0.082382%	-
6th	FIFT-GK	Fifth Third	3.371384%	11:59:35 am	\$8,317,643.60	(145,637.00)	\$8,172,006.60	6	0.267166%	-
Total Bids: 41										

*Preliminary, subject to change



Summary of Final Terms

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:	\$20,250,000 Taxable General Obligation Bonds, Series 2019B.
Dated Date:	Dated of delivery, expected to be on or about November 13, 2019.
Interest Due:	Each June 30 and December 30, commencing June 30, 2020.
Principal Due:	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.
Mandatory Redemption:	The Bonds maturing on December 30, 2032 are subject to mandatory redemption. See " MANDATORY 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 August 21, 2019, and a Bond Order executed in accordance therewith (together, the "Bond Ordinance").
Security:	The Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest from (i) ad valorem taxes levied against all taxable property therein without limitation as to rate or amount, (ii) ratably and equally with certain outstanding bonds of the Village, incremental property taxes, if, as and when received, derived from the Downtown Area TIF (as defined below), and (iii) the amounts on deposit in and to the credit of the various funds and accounts of the Special Tax Allocation Fund of the Village created for the Downtown Area TIF, 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" by Moody's Investors Service, New York, New York, and "AA (Stable)" by Fitch Ratings, New York, New York.
Purpose:	Bond proceeds will be used to finance athletic center facility construction and improvements, which are expected to include new basketball courts, fitness center, splash pad, indoor pool, elevated walkway, flooring, parking and off-site streetlights, streetscape, crosswalks, paths and water detention, all within the Downtown Area Tax Increment Financing Redevelopment Project Area in the Village (the "Downtown Area TIF") and to pay the costs of issuing the Bonds. See " THE PROJECT " herein.
Tax Treatment:	Interest on the Bonds is includable in gross income of the owners thereof for federal income tax purposes. See " TAX TREATMENT " herein. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Disclosure Counsel:	Ice Miller LLP, Chicago, Illinois.
Bond Registrar/Paying Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about November 13, 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.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.



Rating Reports

Fitch Ratings

Fitch Rates the Village of Romeoville (IL)'s ULTGO Bonds 'AA'; Outlook Stable

Fitch Ratings-New York-27 August 2019: Fitch Ratings has assigned a 'AA' rating to the Village of Romeoville (IL)'s \$20 million (taxable) unlimited tax (ULTGO) general obligation bonds series 2019B.

Additionally, Fitch has affirmed the 'AA' ratings on the following:

- The village's Issuer Default Ratings (IDR);
- \$104 million of ULTGO bonds.

The Rating Outlook is Stable.

Bond proceeds will finance athletic center facility construction and improvements and amenities within the downtown area tax increment financing redevelopment area. The bonds will sell via competition on September 11.

SECURITY

The bonds are secured by the village's full faith and credit and its ad valorem tax, without limitation as to rate or amount and are payable from incremental property tax revenues derived from the tax increment financing redevelopment area.

ANALYTICAL CONCLUSION

The 'AA' IDR and ULTGO ratings reflect the city's favorable revenue framework and demonstrated financial resilience during economic downturns. The village has a moderate long-term liability burden relative to the economic resource base and moderate carrying costs for pension, debt and other post-employment benefits (OPEB).

Economic Resource Base

Romeoville is located in Will County, approximately 32 miles southwest of downtown Chicago and nine miles north of Joliet and serves as a commercial distribution center for the metropolitan area. The village's population was 39,624 in 2017. The village's population grew significantly from 2000 to 2010, primarily from annexation and new development, but growth has been stagnant in recent years. Wealth levels are mixed compared to county and state, but provide adequate support for governmental funding.

KEY RATING DRIVERS

Revenue Framework: 'aa'

Fitch expects solid revenue growth prospects based on recent trends. The village's home rule status affords it access to a variety of taxes and fees for revenue-raising options, many of which are without legal limitations.

Expenditure Framework: 'aa'

Fitch expects the natural pace of spending growth to be in line with natural revenue growth.

Expenditure flexibility is solid and carrying costs are moderate.

Long-Term Liability Burden: 'aa'

The long-term liability is moderate when measured against the resource base, at about 18.8% of personal income after the current issuance.

Operating Performance: 'aaa'

The village's ample reserves and superior budget flexibility provide exceptionally strong gap-closing ability to withstand economic downturns.

RATING SENSITIVITIES

Increase in Long-term Liabilities: Substantially increased borrowing by the village or overlapping entities, while not anticipated, could put negative pressure on the rating.

CREDIT PROFILE

In close proximity to three major interstate highways (I-55, I-80, and I-355), the village has become a commercial distribution center for the southern portion of the Chicago metropolitan area. The addition of an Amazon fulfillment center in fiscal 2017 has added approximately 1,600 jobs, making it the top employer in the village. Typical of Illinois municipalities, recovery in the tax base had lagged the national trend; however equalized assessed valuation (EAV) demonstrated a 4.6% average annual increase from 2016 through 2019. The local economy does have a slightly elevated degree tax payer concentration, with the top 10 taxpayers accounting for 19.2% of EAV and the top payer, PDV Midwest Refining (Citgo), accounting for 10%.

Revenue Framework

General fund revenues in fiscal 2018 were mainly comprised of property, sales, income and other taxes. In fiscal 2018, property taxes represented 21% of general fund revenues, sales, income and other taxes accounted for 32%, and intergovernmental revenue accounted for 26%. The village's reliance on sales and income taxes makes the revenue stream somewhat vulnerable to economic variability; however, the village typically responds to revenue declines by raising offsetting revenues.

Growth prospects for revenues are solid, with historical average annual growth exceeding the national inflation rate and GDP. The growth has been driven in part by policy actions including various tax increases over the years to offset expected declines in the economically sensitive sales and income tax revenues. Absent policy actions, Fitch believes that revenue growth would have exceed the rate of inflation, but below GDP over the 10 year period given the significant increase in retail activity including the recently opened Amazon distribution center.

The village has ample independent legal ability to raise revenues. The village is a home-rule unit of government, and as such, enjoys the ability to raise or impose a wide variety of taxes and fees, many

of which are legally unlimited.

Expenditure Framework

In fiscal 2018, approximately 47% of spending is for public safety, followed by 25% for general government, 21% for public works and 14% for capital expenditures.

The natural pace of spending growth over time should remain in line with, or marginally above, revenue growth prospects given underlying economic trends. The village manages the majority of its labor costs through three labor contracts including police, fire and administrative unions. The village's labor relations are satisfactory, with contractual agreements typically reached by negotiation, without resorting to strikes or arbitration. The village recently settled the fire fighter's contract with cost of living increases that approximate the national rate of inflation. Employee benefit costs are expected to remain relatively flat as a result of health plan savings.

The village maintains solid expenditure cutting flexibility, supported by the inclusion of discretionary items in the operating budget and moderate carrying costs for debt service, pension contributions and other post-employment benefits (OPEB) expenses at about 17% of governmental spending. General fund capital spending, which accounted for approximately 14% of fiscal 2018 discretionary expenditures and fiscal 2019 estimated spending results includes a \$4.5 million transfer to the facility construction fund. These funds provide additional flexibility because the village has the ability to delay projects in the event of a revenue decline.

Long-Term Liability Burden

The long-term liability burden for total debt (direct and overlapping) and adjusted net pension liability is moderate; accounting for approximately 18.8% of personal income, including the current issue. Fitch expects the long-term liability ratio to remain relatively stable, given the small pension liability relative to total long-term obligations. The borrowing by overlapping entities is difficult to predict and could drive liabilities higher. The village's future borrowing plans are modest because a significant amount of capital expenditures are completed on a pay-go basis. Future debt plans include water and sewer, roads and economic development projects.

The pension liability, as adjusted by Fitch to reflect a 6% discount rate, represents less than 17.6% of the long-term liability burden. The village participates in three pension plans, and fully funds the actuarially-based contribution for all three. The plans include those for police and firefighters, which are single employer plans for public safety employees, and the village's portion of the Illinois Municipal Retirement Fund, a state-managed agent multi-employer plan for all other employees. The village's ratio of net assets to liabilities is 66% when adjusted to a more conservative 6% investment return assumption. The village's OPEB liability is nominal at 0.3% of personal income.

The current taxable general obligation bond offering will provide funding for additions to the existing Edward Hospital Athletic and Event Center in the downtown area, which includes plans for a new basketball courts, fitness center and other recreational amenities. The bonds are backed by the village's ad valorem property taxes and are expected to be paid from revenue derived from the Downtown Area TIF when available.

Operating Performance

The village's home-rule revenue-raising power and solid expenditure flexibility combine with its solid

reserve levels provide ample capacity to close recessionary revenue gaps. Fitch expects that the village would be somewhat more vulnerable to revenue declines in a downturn than is suggested by Fitch's FAST model, which does not correct for the offsetting policy actions the village undertook during prior recessions. While Fitch expects that in a downturn scenario, use of reserves might be necessary in the short-term, the village also would employ its budgetary flexibility to maintain ample financial resilience throughout the economic cycle.

The village budgets conservatively, which has allowed it to maintain strong reserves as protection against future cyclical revenue declines. The village has grown reserves considerably since 2010. General fund reserve were 58.5% of spending in fiscal 2018, well above its long-term target of maintaining a fund balance equal to 25% of the general fund budget. The village had three years of healthy general fund surpluses from fiscal 2016 through 2018 and anticipates another surplus for fiscal 2019. The village estimates a \$5 million operating surplus in fiscal 2019, which is expected to boost general fund balance by approximately \$678,231, and provide approximately \$4.5 million in additional funds to the facility construction fund for future cash funded capital projects.

Contact:

Primary Analyst
Shannon McCue
Director
+1-212-908-0593
Fitch Ratings, Inc.
33 Whitehall Street
New York, NY 10004

Secondary Analyst
Matthew Wong
Director
+1-212-908-0548

Committee Chairperson
Karen Ribble
Senior Director
+1-415-732-5611

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

Media Relations: Sandro Scenga, New York, Tel: +1 212 908 0278, Email: sandro.scenga@fitchgroup.com

Additional information is available on www.fitchratings.com
Applicable Criteria
U.S. Public Finance Tax-Supported Rating Criteria (pub. 03 Apr 2018)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

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MOODY'S INVESTORS SERVICE

Rating Action: Moody's assigns Aa2 to the Village of Romeoville, IL's GO Bonds

23 Aug 2019

New York, August 23, 2019 -- Moody's Investors Service has assigned an underlying Aa2 rating to the Village of Romeoville, IL's \$20 million Taxable General Obligation Bonds, Series 2019B. Moody's maintains an underlying Aa2 rating on the village's outstanding general obligation unlimited tax debt. Following the sale, the village will have \$124 million in outstanding GOULT debt.

RATINGS RATIONALE

The Aa2 rating reflects a relatively large and growing tax base, a strong financial profile bolstered by financial flexibility derived from home rule status and elevated leverage related to long-term debt and pension burdens.

RATING OUTLOOK

Outlooks are not typically assigned to local governments with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE

- Significant expansion of the tax base coupled with improved resident income levels
- Reduced leverage

FACTORS THAT COULD LEAD TO A DOWNGRADE

- Weakening of the tax base or demographic profile
- Declines in reserves or economically sensitive revenues
- Increased leverage

LEGAL SECURITY

Debt service on the village's GOULT debt is secured by a full faith and credit pledge with the ability to levy a property tax levy without limitation as to rate or amount.

USE OF PROCEEDS

Proceeds from the 2019B bonds will finance the expansion of the village's athletic and recreation center.

PROFILE

The village is located in Will County (Aa1 stable), less than 30 miles southwest of the City of Chicago (Ba1 stable). The village encompasses approximately 20 square miles, with a total population of approximately 40,000 residents. The population grew significantly in recent decades, increasing by more than 50% between 1990 and 2000 and by an additional 88% between 2000 and 2010.

METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in December 2016. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

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Benjamin VanMetre
Lead Analyst
Regional PFG Chicago
Moody's Investors Service, Inc.
100 N Riverside Plaza
Suite 2220
Chicago 60606
US
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

David Levett
Additional Contact
Regional PFG Chicago
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A.
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

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Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 19-20

<u>Agreement Description</u>	<u>Agreement With</u>	<u>Ordinance Number</u>	<u>Funds Received</u>	<u>Funds Transferred</u>	<u>Status</u> <u>TIF/Non-TIF</u>
PDV Midwest Refining, LLC {Cigo 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, Fountaingate Public Library District, Romeoville Mosquito Abatement District, DuPage Township Assessor, Will County Supervisor of Assessments, Will County Board of Review, PDVMR {Cigo Refinery}	15-1933	-	-	Non-TIF Non-TIF
Warrant Storage, Maintenance and Transportation	Will County Sheriff/Will County Treasurer	16-2071	-	13,228	Non-TIF
Provision of Police Service and Equipment Resources	Will County Sheriff - Special Operations Group	13-1619	2,000	-	Non-TIF
Child Sexual Notification Act	Will County Sheriff	96-2156	-	-	Non-TIF
Veteran's Parkway Improvements	Will County Highway Department/IDOT	08-0931	-	-	Downtown TIF/Non TIF
Weber Road and Lakeview Drive Intersection	Will County Highway Department	09-1151	-	-	Non-TIF
Forest Preserve Property Annexation Agreement	Will County Forest Preserve	12-1001	-	-	Non-TIF
Community Host Agreement - Waste Transfer Center - Traffic Signal - Joliet Rd & Crossroads Parkway	Will County Electric Aggregation Group	05-0367	-	-	Non-TIF
Electric Aggregation Extension of Agreement	Will County Animal Control Services	18-2535	-	-	Non-TIF
Animal Control Services	Will County Aggregation Group	19-2678	-	-	Non-TIF
Electric Aggregation Extension of Agreement	Will County Aggregation Group	17-2319	-	-	Non-TIF
Electric Aggregation	Will County Aggregation Group	12-1517	-	-	Non-TIF
Electric Aggregation	Will County Aggregation Group	12-0979	-	-	Non-TIF
Feasibility Study Improvements - 155 and Weber Road Interchange	Will County & Village of Bolingbrook	07-0881	-	-	Non-TIF
Support Improvement of Weber Road at 135th St. and Normantown Rd North Extension	Will County & Illinois Department of Transportation	15-2020	-	-	Non-TIF
Weber Road Improvements 119th St. to Normantown Rd	Will County - Will County Department of Highways	17-2280	-	-	Non-TIF
Traffic Signal Maintenance Weber and N Carroll Dr.	Will County - Will County Department of Highways	03-136	7,338	-	Non-TIF
Traffic Signal and Road Widening Improvements at Renwick and Gaylord Roads	Will County & IBM Golf Properties {Mistwood Golf Course}	15-1972	-	-	Non-TIF
Communication System Access - 800 Mhz Radio System	Will County	17-2420	-	-	Non-TIF
Medication and Personal Care Products Disposal	Will County	17-2381	-	-	Non-TIF
Weber Road Improvements South of 135th St to South of Normantown Rd.	Will County	17-2281	-	-	Non-TIF
Electronic Recycling Collection Site at Village Facilities (Public Works Complex)	Will County	17-2267	-	-	Non-TIF
Constructing Improvements to Weber & Gaskin Road (Meijer)	Will County	11-1423	-	-	Non-TIF
Weber and Gaskin Road Improvements	Will County	08 1051	-	-	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 Creelside Dr. Traffic Signal Maintenance & Energy Agreement	Will County	07-753	-	-	Non-TIF
Traffic Signal Maintenance Weber and Highpoint	Will County	03-126	-	-	Non-TIF
GIS Information	Will County	03-032	-	-	Non-TIF
Police Service Mutual Aide Agreement	Will County	94-997	-	-	Non-TIF
Joliet, Naperville Road from Hudson to Route 53	White Oak Library District	00-2738	-	-	Non-TIF
Redevelopment Agreement - Library Facade and Renovation Improvements	Wheatland Township	11-1403	-	-	TIF - Downtown
Frontage Road Transfer - Weber to Butler Road	Washington/Baltimore HIDTA	00-2795	-	-	Non-TIF
Overdose Detection Mapping Application	Village of Woodridge	18-2610	-	-	Non-TIF
IRB Volume Cap Transfer and Sale	Village of Plainfield	19-1601	-	-	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard - Bolingbrook Portions	Village of Forest Park	11-1444	-	-	Non-TIF
Wastewater Discharge Quantum Funds - FPA Transfer to Bolingbrook	Village of Downers Grove	17-2323	-	-	Non-TIF
Water Main Responsibility 1000 Crossroads Parkway	Village of Bolingbrook	13-1065	-	-	Non-TIF
Remington Boulevard Extension - Jurisdiction	Village of Bolingbrook	15-1954	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Village of Bolingbrook	99,629	-	-	Non-TIF
First Response Agreement - Fire	Village of Bolingbrook	93-925	-	-	Non-TIF
Mutual Aid Agreement - Fire	Village of Bolingbrook	81-788	-	-	Non-TIF
115th Street Jurisdictional Transfer	Village of Bolingbrook	01-051	-	-	Non-TIF
Bluff Road Improvements	Village of Bolingbrook	03-024	-	-	Non-TIF

Attach 3

Village of Romeoville
Intergovernmental Agreement List -
FY 19-20

Agreement List - Attachment M
FY 19-20

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 19-20

Agreement Description	Agreement With	Ordinance Number	Funds Received	Funds Transferred	Status TIF/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	1,503,602	-	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
Special Recreation Services - Northern Will County Special Recreation Association	Lemont Park District, Lockport Township Park District	80-716	-	254,192	Non-TIF
Fire Protection of Certain Territories	Lemont Fire Protection Agreement	98-2592	-	-	Non-TIF
E911 Police and Fire Dispatch Services	Laraway Communications Center/County of Will	17-2255	-	929,123	Non-TIF
Easement Abandonment - Water and Sewer easements at 175 S. Southcreek Parkway	Joliet Regional Port District	18-2538	-	-	Non-TIF
Lift Station Abandonment - Property Access	Joliet Port Authority	11-1364	-	-	Non-TIF
Lease Agreement - Public Address Warning System - Lewis University Airport	Joliet Port Authority	08-0969	-	-	Non-TIF
Airport Expansion & Hopkins Road	Joliet Port Authority	2082-91	-	-	Non-TIF
Romeoville Campus Expansion - Road Improvements, Landscaping Requirements, Signage, Joint Marquee Signage Sharing, Development Fee reductions, waiving of overhead line burial requirements, Use of IC property for Recreation Department purposes, Recreation Path Construction	Joliet Junior College	15-2051	-	-	Non-TIF
Interstate 355 Southern Extension Corridor Planning Council Membership	Interstate 355 Southern Extension Corridor Planning Council	94-1045	-	-	Non-TIF
Criminal History Record Information	Illinois State Police	18-2508	-	-	Non-TIF
Illinois Law Enforcement Alarm System - Mutual Aid	Illinois State Police	03-011	-	-	Non-TIF
State Central Repository Criminal History Record Information	Illinois Municipal Retirement Fund	02-079	-	-	Non-TIF
Early Retirement Incentive	Illinois Law Enforcement Alarm System Agency /IL State Police	19-2762	-	-	Non-TIF
Law Enforcement Mutual Aid Agreement	Illinois House of Representatives/Natalie Manley	15-1935	-	-	Non-TIF
Rent- Legislative District Office Space	Illinois Department of Transportation/State of Illinois	19-2634	-	-	Non-TIF
ComEd Multi-Use Trail - Airport Rd to Weber Rd (CMAP Grant)	Illinois Department of Transportation	20-2845	110,132	-	Non-TIF
Right of Way Permit	Illinois Department of Transportation	19-2640	-	-	Non-TIF
Route 53 & Joliet Road Decorative Street Lighting	Illinois Department of Transportation	18-2507	-	-	Non-TIF
Conveyance of Property & Easement - Weber Rd. & Lakewood Dr. - I55 & Weber Project	Illinois Department of Transportation	17-2378	-	-	Non-TIF
Conveyance of Property - Weber Rd. & Lakewood Dr. - I55 & Weber Project	Illinois Department of Transportation	17-2377	-	-	Non-TIF
Safe Route to School Grant - Taylor Rd. Sidewalk and Pavement Striping	Illinois Department of Transportation	17-2342	-	-	Non-TIF
Extend Estimate End Date for Phase I Engineering for I-55 Interchanges at IL RT. 126 & Airport Rd.	Illinois Department of Transportation	17-2332	-	-	Non-TIF
I55/Weber Interchange & Road Project	Illinois Department of Transportation	17-2279	-	-	Non-TIF
Grand Boulevard Resurfacing - Weber Rd to Anna Lane	Illinois Department of Transportation	17-2272	-	-	Non-TIF
Crossroads Parkway Resurfacing - N. Center Blvd to Veterans Parkway	Illinois Department of Transportation	17-1271	-	-	Non-TIF
Belmont Drive Resurfacing - IL RT. 53 to 135th Street	Illinois Department of Transportation	17-1270	-	62,190	Non-TIF
Metra Station Improvements - Train Station Construction (CMAQ Grant)	Illinois Department of Transportation	16-2180	-	-	Non-TIF
Metra Station Improvements - Utilities (CMAQ Grant)	Illinois Department of Transportation	16-2091	-	-	Non-TIF
Amendment of Agreement - Belmont Drive Resurfacing Project	Illinois Department of Transportation	16-2054	-	-	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
Federal Congestion Mitigation Air Quality Grant (CMAQ) METRA Station Engineering Costs	Illinois Department of Transportation	15-1911	-	-	Non-TIF
Taylor Road East Project - Routs 53 to Weber Road	Illinois Department of Transportation	13-1645	-	-	Non-TIF
Taylor Road West Project - Butler Road to Weber Road	Illinois Department of Transportation	13-1646	-	-	Non-TIF
Airport Road Improvements	Illinois Department of Transportation	06-530	-	-	Non-TIF
Traffic Signal Maintenance	Illinois Department of Transportation	03-165	-	15,487	Non-TIF
Route 53 Resurfacing & Other Matters	Illinois Department of Transportation	03-165	-	-	Non-TIF
Parking Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2562	-	-	Non-TIF
Route 53 Sewage Discharge Route 53 and Joliet Road	Illinois Department of Transportation	00-2804	-	-	Non-TIF
Encroachments Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2803	-	-	Non-TIF
Frontage Road Transfer - Weber to Butler Road	Illinois Department of Transportation	00-2802	-	-	Non-TIF
OLSAD Grant Application - Lake Strini	Illinois Department of Natural Resources	00-2795	-	-	Non-TIF
Greater Will County Mutual Aid Association Participation	Greater Will County Mutual Aid Association	19-2737	-	-	Non-TIF
Intergovernmental Self Insurance Pool for Health, Life and Dental Insurance	Governmental Insurance Network	93-927	-	-	Non-TIF
Romeoville Fire Academy Allowed to use Dwight Fire Protection District property for Academy Training Purposes with revenue sharing and other compensation for allowing such use.	Dwight Fire Protection District	18-2493	-	-	Non-TIF
Road and Bridge Property Tax Replacement	DuPage Township	16-2083	-	-	Non-TIF
Bluff Road Jurisdiction and Maintenance Responsibility	DuPage Township	10-1246	-	-	Non-TIF
		95-1144	-	-	Non-TIF

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 19-20

<u>Agreement Description</u>	<u>Agreement With</u>	<u>Ordinance Number</u>	<u>Funds Received</u>	<u>Funds Transferred</u>	<u>Status</u> <u>TIF/Non-TIF</u>
Mutual Aid Agreement - Fire	Des Plaines Valley Fire Chief's Association	90-710	-	-	Non-TIF
Form a new enterprise zone that effectively extends the existing zone for up to 25 years	Des Plaines River Valley Enterprise Zone	14-1167	-	-	Non-TIF
Agree to be a member in a new Des Plaines River Valley Enterprise Zone	Des Plaines River Valley Enterprise Zone	14-1166	-	-	Non-TIF
Des Plaines River Valley Enterprise Zone Membership	Des Plaines River Valley Enterprise Zone	03-0037	-	-	Non-TIF
Training Course Development and Best Practices	Department of Homeland Security	18-2463	-	-	Non-TIF
Boundary Line Agreement	City of Lockport	14-1087	-	-	Non-TIF
Boundary Agreement - City of Joliet	City of Joliet	99-121	-	-	Non-TIF
Police Fire Range Agreement	City of Darien	99-2324	-	-	Non-TIF
\$68,621.50 Contribution towards landscape island improvements at Weber and Renwick Road	City of Crest Hill	14-1835	-	-	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
Acquisition of an Inoperable Bus for the Romeoville Fire Academy for Training Purposes	Chicago Transit Authority	13-1665	-	-	Non-TIF
Comprehensive Land Use Plan Development	Chicago Metropolitan Agency for Planning (CMAP)	16-2070	-	-	Non-TIF
Municipal Joint Action Water Agency	Bolingbrook, Homer Glen, Woodridge, Lemont	11-0955	-	-	89 Non-TIF
155 - Airport Road - Route 126 Interchange Project Agreement Amendment	Bolingbrook and Plainfield	17-2278	-	-	Non-TIF
155 - Airport Road - Route 126 Interchange Project	Bolingbrook and Plainfield	11-1429	-	-	Non-TIF
155 - Airport Road - Route 126 Interchange Project	Bolingbrook	09-1185	-	-	Non-TIF
Assist First Time home Buyer Program - IRB Bonds	Aurora (Issuing Community)	10-1245	-	-	Non-TIF
Fish Barrier Electrical Discharge - Grounding Equipment System, Covers, Signage, Grounding Mesh	Army Corp of Engineers	17-2261	-	-	Non-TIF