

**FY 2022
ANNUAL TAX INCREMENT FINANCE
REPORT**



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: Village of Romeoville Reporting Fiscal Year: 2022
 County: Will Fiscal Year End: 4/30/2022
 Unit Code: 099/107/32

FY 2022 TIF Administrator Contact Information-Required

First Name: <u>Christi</u>	Last Name: <u>Jacobson</u>
Address: <u>1050 W. Romeo Road</u>	Title: <u>Director of Finance/Treasurer</u>
Telephone: <u>815-886-5250</u>	City: <u>Romeoville</u> Zip: <u>60446</u>
E-mail	

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s)

in the City/Village of:

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.].

Christi Jacobson

5/31/2023

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

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Marquette Center Redevelopment Project	6/6/1989	
Downtown Redevelopment Project Area	1/10/2005	
Romeo Road Redevelopment Project Area	9/19/2007	
Gateway North Upper Redevelopment Project Area	5/3/2017	
Gateway South Lower Redevelopment Project Area	5/3/2017	
Bluff Road Redevelopment Project Area	1/17/2018	
Independence Boulevard Redevelopment Project Area	1/17/2018	
Normantown/Weber Rd. Redevelopment Project Area	10/3/2018	
Airport Road Redevelopment Project Area	11/3/2021	

*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 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

Romeoville Downtown TIF

Primary Use of Redevelopment Project Area* : Combined/Mixed	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types: Commercial/Industrial	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	<input checked="" type="checkbox"/> Tax Increment Allocation Redevelopment Act
	<input type="checkbox"/> Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).	<input checked="" type="checkbox"/>	<input 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)] Please enclose the CEO Certification (labeled Attachment B).	<input type="checkbox"/>	<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)] Please enclose the Legal Counsel Opinion (labeled Attachment C).	<input type="checkbox"/>	<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)] If yes, please enclose the Activities Statement (labeled Attachment D).	<input type="checkbox"/>	<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)] If yes, please enclose the Agreement(s) (labeled Attachment E).	<input checked="" type="checkbox"/>	<input 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)] If yes, please enclose the Additional Information (labeled Attachment F).	<input type="checkbox"/>	<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)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	<input type="checkbox"/>	<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)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	<input checked="" type="checkbox"/>	<input 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)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	<input type="checkbox"/>	<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) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).	<input type="checkbox"/>	<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)] 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).	<input type="checkbox"/>	<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)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	<input checked="" type="checkbox"/>	<input 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)]

FY 2022

Name of Redevelopment Project Area:

Romeoville Downtown TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 14,760,227

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	\$ 759,172.41	\$ 4,778,563.41	6%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 11,976.40	\$ 239,947.40	0%
Land/Building Sale Proceeds		\$ 725,000.00	1%
Bond Proceeds	\$ 2,234,138.15	\$ 38,031,219.15	45%
Transfers from Municipal Sources	\$ 2,284,800.00	\$ 5,312,300.00	6%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 3,179.34	\$ 36,183,466.00	42%

All Amount Deposited in Special Tax Allocation Fund \$ 5,293,266.30

Cumulative Total Revenues/Cash Receipts \$ 85,270,496 100%

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

\$ 14,952,240.00

\$ -

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 14,952,240

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (9,658,974)

Previous Year Adjustment (Explain Below) _____

FUND BALANCE, END OF REPORTING PERIOD* \$ 5,101,253

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

Previous Year Explanation: _____

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 2022

Name of Redevelopment Project Area:

Romeoville Downtown TIF

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1**

SECTION 3.2 A

SECTION 3.2 A

PAGE 3

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2022

Name of Redevelopment Project Area:

Romeoville Downtown TIF

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

Name	Service	Amount
Able Masonry Development Inc	Aquatic Center Construction	\$ 233,659.60
Air Quality Inc	Aquatic Center Construction	\$ 100,168.13
Alliance Glazing Technologies	Athletic & Event Center Expansion	\$ 185,151.56
Allied Landscaping Corporation	Athletic & Event Center Expansion	\$ 93,184.95
Amalgamated (on-behalf of village)	Debt Service Payments	\$ 5,148,434.80
Aqua Designs Inc	Aquatic Center Construction	\$ 50,263.00
ATMI Precast Inc	Aquatic Center Construction	\$ 468,975.00
Austin Tyler Construction	Athletic & Event Center Expansion	\$ 22,445.30
BFR Foods LLC RI/Sonic	Sonic Development Reimbursement	\$ 75,000.00
Chapman and Cutler	Refinancing Bond Issue Cost	\$ 15,500.00
CJ Erickson Plumbing Co	Athletic & Event Center Expansion	\$ 101,118.00
Dewberry Architects Inc	Athletic & Event Center Expansion	\$ 158,128.88
Douglas Floor Covering Inc	Athletic & Event Center Expansion	\$ 224,878.32
Duco Cement Construction Inc	Athletic & Event Center Expansion	\$ 61,915.49
Frontrunner Systems Inc	Aquatic Center Construction	\$ 17,874.00
Geocon Professional Services LLC	Athletic & Event Center Expansion	\$ 39,293.50
H2I Group, Inc	Athletic & Event Center Expansion	\$ 279,373.40
Harbour Contractors Inc	Athletic Center and Aquatic Center	\$ 943,640.96
Hellas Construction Inc	Athletic Center and Aquatic Center	\$ 28,117.00
Helm Mechanical / Helm Service	Aquatic Center Construction	\$ 985,971.99
Hitchcock Design Group	Athletic & Event Center Expansion	\$ 29,349.31
House of Doors Inc	Athletic & Event Center Expansion	\$ 19,803.00
Indicom Electric Company LLC	Athletic Center and Aquatic Center	\$ 310,380.31
Interior Concepts Inc	Athletic & Event Center Expansion	\$ 14,381.50
J P Larsen Inc	Athletic & Event Center Expansion	\$ 19,250.00
Jameson Sheet Metal Inc	Athletic & Event Center Expansion	\$ 113,917.33
JB Contracting Corporation	Aquatic Center Construction	\$ 868,504.22
Jean V. Castaldo	Land Purchase	\$ 365,000.00
Johler Demolition Inc	Athletic & Event Center Expansion	\$ 13,555.89
Kiefer USA / Kiefer Specialty Flooring Inc	Athletic & Event Center Expansion	\$ 221,782.20
Kingery Steel Fabricators Inc	Athletic & Event Center Expansion	\$ 10,763.00
Lindblad Construction Company of Joliet Inc	Aquatic Center Construction	\$ 678,990.00
Lo Destro Construction Company/Brent A Lo Dest	Athletic & Event Center Expansion	\$ 70,885.70
Nelson Fire Protection	Athletic & Event Center Expansion	\$ 44,965.67
Omega Plumbing Inc	Aquatic Center Construction	\$ 208,847.36
Oosterbaan and Sons Co	Athletic & Event Center Expansion	\$ 78,508.08
Orange Crush LLC	Athletic & Event Center Expansion	\$ 209,091.20
Pro Rent A Fence	Aquatic Center Construction	\$ 16,947.50
Robinson Engineering Ltd	Athletic & Event Center Expansion	\$ 53,791.28
Robinson Engineering Ltd	Athletic & Event Center Expansion	\$ 13,196.75
S and K Excavating and Trucking Inc	Aquatic Center Construction	\$ 1,244,900.58
Sullivan Roofing Inc	Athletic & Event Center Expansion	\$ 31,620.00
Superior Labor Solutions/Kessor Enterprises	Athletic & Event Center Expansion	\$ 28,847.88
TA Bowman Constructors LLC	Aquatic Center Construction	\$ 695,192.00
Troch McNeil Paving Company Inc	Aquatic Center Construction	\$ 17,600.00
Valley View School Dist - Finance Department	Transportation Improvements	\$ 250,000.00
Waste Management PO Box 4647/4648	Athletic Center and Aquatic Center	\$ 14,095.43

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2022

Name of Redevelopment Project Area:

Romeoville Downtown TIF

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE **\$** **5,101,253**

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
2013A GO Taxable TIF Bonds	\$ 12,780,000	\$ 3,330,000
2013B GO Bonds	\$ 2,175,000	\$ -
2019B GO Taxable TIF Bonds	\$ 20,250,000	\$ 18,780,000
2021A GO Bonds	\$ 1,985,000	\$ 1,985,000
Total Amount Designated for Obligations	\$ 37,190,000	\$ 24,095,000

For more information, contact the Office of the Vice President for Research and the Office of the Vice President for Student Affairs.

TOTAL AMOUNT DESIGNATED **\$ 24,095,000**

SURPLUS/(DEFICIT) \$ (18,993,747)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**FY 2022****Name of Redevelopment Project Area:****Romeoville Downtown TIF**

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

	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
--	---------------------------------------------------------------------------------------------------------------

Property (1):	
Street address:	341-343 Independence Boulevard
Approximate size or description of property:	0.6 Acres
Purchase price:	\$ 365,000.00
Seller of property:	Jean V. Castaldo

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:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2022

Name of Redevelopment Project Area:

Romeoville Downtown TIF

PAGE 1

Page 1 MUST 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.	<input type="checkbox"/>
2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	<input checked="" type="checkbox"/>
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	29

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 80,759,929	\$ 4,344,500	\$ 30,639,000
Ratio of Private/Public Investment	0		0

Project 1 Name: TIF Formation/Administration

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 392,231	\$ 1,500	\$ 139,000
Ratio of Private/Public Investment	0		0

Project 2 Name: Stormwater Managemetn incl Honeytree Drainage

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 677,546		
Ratio of Private/Public Investment	0		0

Project 3 Name: Intergovernmental Agreement 365U

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 2,250,000	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 4 Name: Roadway Infrastrucure

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 3,371,794	\$ 50,000	\$ 700,000
Ratio of Private/Public Investment	0		0

Project 5 Name: Property Assembly

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 15,240,838	\$ 500,000	\$ 500,000
Ratio of Private/Public Investment	0		0

Project 6 Name: Romeo Road Retail Center Incentives

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 115,000		
Ratio of Private/Public Investment	0		0

PAGE 2 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 7 Name: Romeo Road TIF Project Transfer

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 371,484		
Ratio of Private/Public Investment	0		0

Project 8 Name: Athletic and Event Center

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 27,483,047	\$ -	\$ 500,000
Ratio of Private/Public Investment	0		0

Project 9 Name: Route 53 Landscaping & Signage

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 565,328	\$ 100,000	\$ 200,000
Ratio of Private/Public Investment	0		0

Project 10 Name: Montrose Drive Site Redevelopment

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 1,977,742		
Ratio of Private/Public Investment	0		0

Project 11 Name: Spartan Square Operations

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 604,244		
Ratio of Private/Public Investment	0		0

Project 12 Name: Danny Boy's Incentive

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 73,905		
Ratio of Private/Public Investment	0		0

Project 13 Name: Fire Station #1 & #2

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 72,507		
Ratio of Private/Public Investment	0		0

Project 14 Name: BG Investments LLC

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 425,960		\$ 25,000
Ratio of Private/Public Investment	0		0

Project 15 Name: Dalhart Project

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 696,553		
Ratio of Private/Public Investment	0		0

PAGE 3 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 16 Name: Spangler Road Reconstruction

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 333,527		
Ratio of Private/Public Investment	0		0

Project 17 Name: Mickey Goodyear Development Agreement

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 40,000		
Ratio of Private/Public Investment	0		0

Project 18 Name: Dalhart & Normantown Fence Project

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 125,000		
Ratio of Private/Public Investment	0		0

Project 19 Name: Stone City Developer Agreement

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 240,000		
Ratio of Private/Public Investment	0		0

Project 20 Name: Bull Run Abandonment

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 68,093		
Ratio of Private/Public Investment	0		0

Project 21 Name: White Oak Library Agreement

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 260,000		
Ratio of Private/Public Investment	0		0

Project 22 Name: Downtown Development Marketing

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 120,000		
Ratio of Private/Public Investment	0		0

Project 23 Name: Downtown Retail Center and Apartments Incentive

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 275,168	\$ 840,000	\$ 840,000
Ratio of Private/Public Investment	0		0

Project 24 Name: Debt Service Repayment and Issuance

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 18,621,571	\$ 2,853,000	\$ 27,735,000
Ratio of Private/Public Investment	0		0

Project 25 Name: Romeo Road Agreement

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 11,000		
Ratio of Private/Public Investment	0		0

PAGE 4 **ATTACH ONLY IF PROJECTS ARE LISTED**

Project 26 Name: Fencing on Alexander

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 33,098	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 27 J&M Autoworks Strom Water and Parking Lot Improvements

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 62,000	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 28 Name: Sonic Restaurant Incentive

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 75,000	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 29 Name: Aquatic Center Development

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 6,177,293	\$ 9,000,000	\$ 14,750,000
Ratio of Private/Public Investment	0		0

Project 29 Name:

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

Project 29 Name:

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

Project 29 Name:

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

Project 29 Name:

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

Project 29 Name:

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

Project 29 Name:

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

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2022

Name of Redevelopment Project Area:

Romeoville Downtown TIF

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

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

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

Name of Redevelopment Project Area:

Romeoville Downtown TIF

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

The Downtown Area TIF is irregularly shaped and generally includes the traditional downtown of the Village (generally bounded by: Nonnantown Road on the north, Illinois route 53 on the east, Alexander Circle on the south and the southerly extensions of Schmidt and Geneva Avenues on the west); an industrial area generally bounded by Devonwood and Greenwood Avenues on the north, Route 53 on the west, the Romeoville Prairie Preserve on the east, and the southern frontage of the easterly extension of Montrose Drive on the south; an open space and natural area along and directly west of the Des Plaines River from the easterly extension of Nonnantown Road on the north to Romeo Road on the south; the eastern frontage of Route 53 from Ridgewood Avenue on the north to just south of Montrose Drive; the Village municipal complex; the western frontage of Route 53 from the municipal complex on the north to McCool A venue on the south; and the southern frontage of Romeo Road from the western property line of parcel 04-04-210-022 to the eastern property line of parcel 04-03-102-003 on the east.

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

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

Name of Redevelopment Project Area:

Romeoville Downtown TIF

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

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2003	\$ 11,439,526	\$ 19,667,546

List all overlapping tax districts in the redevelopment project area.

If overlapping taxing district received a surplus, list the surplus.

X

Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

Exhibit B – Legal Description

Those parts of Section 3 and Section 4, Township 36 North, Range 10 East of the Third Principal Meridian together with those parts of Section 27, Section 28, Section 33, and Section 34 Township 37 North, Range 10 East of the Third Principal Meridian all in Will County, Illinois more particularly described as follows:

Beginning at the southeasterly corner of Lot 1 of Block 1 in Hampton Park Subdivision Number 11, recorded in Book 37 Page 25 of the Office of the Will County, Illinois Recorder; thence westerly along the south line of said Lot 1 to the west line of said Lot 1; thence northerly along said west line to the north line of Lot 2 of Block 1 in said Hampton Park Subdivision Number 11; thence westerly along said north line, the north line of Lot 3, the north line of Lot 4, and the north line of Lot 5, all in Block 1 of said Hampton Park Subdivision Number 11, to the southeast corner of Lot 7 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 7 to the southeast corner of Lot 8 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 8 and the northeast line of Lot 9 in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 10 in Block 1 of said Hampton Park Subdivision Number 11; thence northwesterly along the northeast line of said Lot 10 and the northeast line of Lot 11 in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 12 in Block 1 of said Hampton Park Subdivision Number 11; thence westerly along the north line of Lot 12, the north line of Lot 13, the north line of Lot 14, the north line of Lot 15, the north line of Lot 16, the north line of Lot 17, the north line of Lot 18, the north line of Lot 19, the north line of Lot 20, the north line of Lot 21, and the north line of Lot 22 all in Block 1 of said Hampton Park Subdivision Number 11 to the northeast corner of Lot 20 in Block 8 of Hampton Park Subdivision Number 10, recorded in Book 37 Page 24 of the Office of the Will County, Illinois Recorder; thence southwesterly along the northwest line of Lot 20 in said Hampton Park Subdivision Number 10 to the northeast corner of Lot 19 in Block 8 of said Hampton Park Subdivision Number 10; thence southwesterly along the northwest line of Lot 19 in said Hampton Park Subdivision Number 10 to the northeast corner of Lot 18 in Block 8 of said Hampton Park Subdivision Number 10; thence southwesterly along the northwest line of Lot 18 in said Hampton Park Subdivision Number 10 to the northwest corner of said Lot 18; thence northwesterly along a northeast line of Lot 16, the northeast line of Lot 15, the northeast line of Lot 14, and the northeast line of Lot 13, all in Block 8 of said Hampton Park Subdivision Number 10 to the southwest corner of Lot 21 in Block 8 of said Hampton Park Subdivision Number 10; thence northerly along the west line of Lot 21 and the northerly prolongation of the west line of Lot 21 all in Block 8 of said Hampton Park Subdivision Number 10, to the south line of a parcel of land identified by permanent identification number 02-33-400-061-0000; thence easterly along the south line of parcel of land identified as permanent identification number 02-33-400-061-0000 and the south line of parcel of land identified by permanent identification number 02-34-308-012-0000 to a line 400 feet west of and parallel to the west right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence northerly on a line 400 feet west of and parallel to the west right of way of Illinois State Road 53 (also known as Joliet Road) as now established, to the south line of Lot 4 in Village Resubdivision of Lot 13 in Block 13 of Hampton Park Subdivision Number 3 recorded in Book 35 Page 47 of the Office of the Will County, Illinois Recorder; thence westerly along the south line of Lot 4 in said Village Resubdivision to the west line of Lot 4 in said Village Resubdivision; thence northerly along the west line of Lot 4, the northerly prolongation of the west line of Lot 4, and the west fine of Lot 2 in said Village Resubdivision to the northwest corner of said Lot 2; thence easterly along the north line of Lot 2 in said Village Resubdivision, the easterly prolongation of the north line of Lot 2, the north line of Lot 1, and the easterly prolongation of the north line of Lot 1 all in said Village Resubdivision to the westerly right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence northerly along the westerly right of way of Illinois State Road 53 (also known as Joliet Road) as now established, to the easterly prolongation of the north line of Lot 1 in Block 10 of Hampton Park Subdivision Number 1, recorded in Book 31 Page 1 of the Office of the Will County, Illinois Recorder, the same being a north line of Block 10 in said Hampton Park Subdivision Number 1; thence westerly along the north line of Block 10 in said Hampton Park Subdivision Number 1, to the east line of Lot 9.5 in Block 10 of said Hampton Park Subdivision Number 1, the same being an east line of said Block 10; thence northerly along the east line of Block 10 in said Hampton Park Subdivision Number 1 to the northeast corner of Lot 37 in Block 10 of said Hampton Park Subdivision Number 1; thence westerly along the north fine of said Lot 37 and the westerly prolongation of the north fine of Lot 37 in Block 10 of said Hampton Park Subdivision Number

1 to the southerly prolongation of the east fine of Lot 39 in Block 10 of said Hampton Park Subdivision Number 1; thence northerly along the southerly prolongation of the east line of Lot 39, the east fine of said Lot 39, and the east line of Lot 40 all in Block 10 of said Hampton Park Subdivision Number 1 to the north line of Lot 40 in Block 10 of said Hampton Park Subdivision Number 1, the same being a north line of said Block 10; thence westerly along a north line of Block 10 in said Hampton Park Subdivision Number 1, to the east line of Roger's Subdivision recorded in Book 29 Page 71 in the Office of the Will County, Illinois Recorder; thence northerly along the east line of said Roger's Subdivision and the northerly prolongation of the east line of said Roger's Subdivision, to the south line of Lot 1 of Block 1 in Hampton Park Subdivision Number 5 recorded in Book 32 Page 71, in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 1 in Block 1 of said Hampton Park Subdivision Number 5, to the southeast corner of Lot 1 in Block 1 of said Hampton Park Subdivision Number 5, the same being the southwest corner of Lot 1 in Good Shepherd's Subdivision recorded as document number R93-99551 in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 1 and the south line of Lot 2 in said Good Shepherd's Subdivision to a point 202.88 feet, more or less, east of the southwest corner of Lot 2 in said Good Shepherd's Subdivision; thence easterly to a southwest corner of parcel of land identified by permanent identification number 02-27-302-002-0000, said point being 28.44 feet, more or less, southeast of the west line of said parcel of land identified by permanent identification number 02-27-302-002-0000; thence easterly along the south line of parcel of land identified by permanent identification number 02-27-302-002-0000 to the southeast corner of said parcel of land identified by permanent identification number 02-27-302-002-0000; thence northeasterly to the southwest corner of Lot 19 in Block 2 of Hampton Park Subdivision Number 4 recorded in Book 32 Page 69 in the Office of the Will County, Illinois Recorder; thence southeasterly and easterly along the south line of Block 2 of said Hampton Park Subdivision Number 4 to the southeast corner of Lot 24 in Block 2 of said Hampton Park Subdivision Number 4; thence easterly to the southwest corner of Lot 1 in Block 9 of said Hampton Park Subdivision Number 4; thence easterly along the south line of Block 9 in said Hampton Park Subdivision Number 4 to the southwesterly prolongation of the southeast line of Lot 8 in Block 9 of said Hampton Park Subdivision Number 4, the same being the southeast line of Block 9 in said Hampton Park Subdivision Number 4; thence northeasterly along the southeast line of Block 9 of said Hampton Park Subdivision Number 4 to the westerly prolongation of the north line of parcel of land identified as permanent identification number 02-27-311-008-0000; thence easterly along the westerly prolongation of the north line of parcel of land identified as permanent identification number 02-27-311-008-0000 and the north line of parcel of land identified as permanent identification number 02-27-311-008-0000 to the east line of parcel of land identified as permanent identification number 02-27-311-008-0000; thence southerly along the east line of parcel of land identified as permanent identification number 02-27-311-008-0000 to the north line of Oxford Bank Subdivision recorded as document number R94-113037 in the Office of the Will County, Illinois Recorder; thence westerly along the north line of said Oxford Bank Subdivision to the west line of said Oxford Bank Subdivision; thence southerly along the west line of said Oxford Bank Subdivision to the south line of said Oxford Bank Subdivision; thence southeasterly and easterly along the south line of said Oxford Bank Subdivision to the southwest corner of parcel of land identified as permanent identification number 02-27-311-013-0000; thence easterly along the south line of parcel of land identified as permanent identification number 02-27-311-013-0000 to the southeast corner of parcel of land identified as permanent identification number 02-27-311-013-0000; thence southerly to the northeast corner of parcel of land identified as permanent identification number 02-34-110-010-0000; thence southerly along the east line of said parcel of land identified as permanent identification number 02-34-110-010-0000 to the southeast corner of said parcel of land identified as permanent identification number 02-34-110-010-0000; thence easterly to the northwest corner of Lot 4 in Romeoville Industrial Park Unit Number 1 recorded as document number R86-42585 in the Office of the Will County, Illinois Recorder; thence southerly along the west line of Lot 4 and the west line of Lot 5 in said Romeoville Industrial Park Unit Number 1 to the southwest corner of Lot 5 in said Romeoville Industrial Park Unit Number 1; thence easterly along the south line of Lot 5 in said Romeoville Industrial Park Unit Number 1 to the southeast corner of Lot 5 in said Romeoville Industrial Park Unit Number 1, the same being the southwest corner of Lot 11 in Romeoville Industrial Park Unit Number 2 recorded as document number R93-43490 in the Office of the Will County, Illinois Recorder; thence easterly along the south line of Lot 11 in said Romeoville Industrial Park Unit Number 2 to the northerly prolongation of the east line of Lot 6 in Forestwood Planned Unit Development recorded as document number R96-13708 in the Office of the Will County, Illinois Recorder; thence southerly along the northerly prolongation of the east line of Lot 6, the east line of Lot 6 and the east line of Lot 5 all in said Forestwood Planned Unit Development to the north line of Lot 4 in said Forestwood Planned Unit Development; thence easterly

along the north line of Lot 4 in said Forestwood Planned Unit Development to the northeast corner of Lot 4 in said Forestwood Planned Unit Development; thence southerly along the east line of Lot 4 in said Forestwood Planned Unit Development to the south line of Lot 9 in said Romeoville Industrial Park Unit Number 2; thence easterly along the south line of Lot 9 in said Romeoville Industrial Park Unit Number 2 to the southeast corner of Lot 9 in said Romeoville Industrial Park Unit Number 2; thence northerly along the east line of Lot 9 and the northerly prolongation of the east line of Lot 9 in said Romeoville Industrial Park Unit Number 2 to the south line of Lot 12 in said Romeoville Industrial Park Unit Number 2; thence easterly and northeasterly along the south line of Lot 12 and the south line of Lot 13 in said Romeoville Industrial Park Unit Number 2 to the northwesterly prolongation of the northeast line of Lot 10 in said Romeoville Industrial Park Unit Number 2; thence southeasterly along the northwesterly prolongation of the northeast line of Lot 10 and the northeast line of Lot 10 of said Romeoville Industrial Park Unit Number 2 to the southeast corner of Lot 10 in said Romeoville Industrial Park Unit Number 2, the same being the southeast corner of Lot 15 in said Romeoville Industrial Park Unit Number 2; thence northeasterly along the southeast line of Lot 15 in said Romeoville Industrial Park Unit 2, to the north line of parcel of land identified as permanent identification number 02-34-200-003-0000; thence easterly along the north line of parcel of land identified as permanent identification number 02-34-200-003-0000, the north line of parcel of land identified as permanent identification number 02-34-200-009-0000, and the north line of parcel of land identified as permanent identification number 02-34-200-015-0000, to the east line of parcel of land identified as permanent identification number 02-34-200-015-0000; thence southerly along the east line of parcel of land identified as permanent identification number 02-34-200-009-0000, to the southeast corner of parcel of land identified as permanent identification number 02-34-200-009-0000; thence southerly along the east line of the Southeast Quarter of said Section 34, 1600 feet, more or less, to the easterly bank of a branch of the Des Plaines River; thence southwesterly, southerly, and easterly along the east bank of said branch of the Des Plaines River to the east line of the Southeast Quarter of said Section 34; thence southerly along the east line of said Section 34 and the southerly prolongation of the east line of said Section 34, to the southerly right of way of 135th Street (also known as Romeo Road) as now established; thence westerly along the southerly right of way of 135th Street (also known as Romeo Road) as now established, to the southwesterly prolongation of the west line of Tract G of plat of survey recorded in Book 30 Page 12 in the Office of the Will County, Illinois Recorder; thence northeasterly along the west line of Tract G in said plat of survey, to the north line of Tract G in said plat of survey; thence westerly along the westerly prolongation of Tract G in said plat of survey, to the westerly bank of a branch of the Des Plaines River; thence northeasterly, northerly, northwesterly and easterly along the westerly bank of said branch of the Des Plaines River to the easterly prolongation of the south line of a parcel of land identified as permanent identification number 02-34-200-014-0000; thence westerly along the easterly prolongation of the south line of a parcel of land identified as permanent identification number 02-34-200-014-0000 and the south line of parcel of land identified as permanent identification number 02-34-200-014-0000 to the southwest corner of parcel of land identified as permanent identification number 02-34-200-014-0000; thence westerly to the southeast corner of parcel of land identified as permanent identification number 02-34-400-015-0000; thence westerly along the south line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the southwest corner of parcel of land identified as permanent identification number 02-34-400-015-0000; thence northerly along the west line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the northwest corner of said parcel of land identified as permanent identification number 02-34-400-015-0000; thence easterly along the north line of parcel of land identified as permanent identification number 02-34-400-015-0000 to the northeast corner of said parcel of land identified as permanent identification number 02-34-400-015-0000; thence northeasterly along the southeast line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the east line of parcel of land identified as permanent identification number 02-34-200-013-0000; thence northerly along the east line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the northeast corner of parcel of land identified as permanent identification number 02-34-200-013-0000; thence westerly along the north line of parcel of land identified as permanent identification number 02-34-200-013-0000 to the northeast corner of Lot 19 in Romeoville Commercial Park Unit Number 2 recorded as document number R97-81160 in the Office of the Will County, Illinois Recorder; thence southerly along the east line of Lot 19 in said Romeoville Commercial Park Unit Number 2 to the southeast corner of Lot 19 in said Romeoville Commercial Park Unit Number 2; thence westerly along the south line of Lot 19 and the westerly prolongation of the south line of Lot 19 in said Romeoville Commercial Park Unit Number 2 to the southeast corner of Lot 20 in said Romeoville Commercial Park Unit Number 2; thence northerly, northwesterly,

northerly, northeasterly and easterly along the east line of Lot 20, the east line of Lot 21 and the southeast line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the east line of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence northerly on the east line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the northeast corner of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence westerly along the north line of Lot 24 in said Romeoville Commercial Park Unit Number 2 to the northwest corner of Lot 24 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 24, the west line of Lot 21, and the west line of Lot 20 all in said Romeoville Commercial Park Unit Number 2 to the southwest corner of Lot 20 in Romeoville Commercial Park Unit Number 2; thence southerly to the northwest corner of Lot 3 in Romeoville Commercial Park Unit Number 2 recorded as document number R91-35350 in the Office of the Will County, Illinois Recorder; thence southerly along the west line of Lot 3 in said Romeoville Commercial Park Unit Number 2 to the southwest corner of Lot 3 in said Romeoville Commercial Park Unit Number 1; thence easterly along the south line of Lot 3 and the easterly prolongation of the south line of Lot 3 in said Romeoville Commercial Park Unit Number 1 to the west line of Lot 4 in said Romeoville Commercial Park Unit Number 1; thence southerly along the west line of Lot 4 in said Romeoville Commercial Park Unit Number 1 to the southwest corner of Lot 4 in said Romeoville Commercial Park Unit Number 1, the same being the northwest corner of Lot 7 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 7 in said Romeoville Commercial Park Unit Number 2 to the easterly prolongation of the south line of Lot 6 in said Romeoville Commercial Park Unit Number 2; thence westerly along the easterly prolongation of the south line of Lot 6, the south line of Lot 6, and the south line of Lot 5 all in said Romeoville Commercial Park Unit Number 2 to the southwest corner of Lot 5 in said Romeoville Commercial Park Unit Number 2, the same being the northwest corner of PCS Development Industrial Condominium Phase 2 recorded as document number R98-130828 in the Office of the Will County, Illinois Recorder; thence southerly along the westerly line of said PCS Development Industrial Condominium Phase 2 to the southwest corner of said PCS Development Industrial Condominium Phase 2, the same being the northwest corner of Lot 9 in said Romeoville Commercial Park Unit Number 2; thence southerly along the west line of Lot 9, the west line of Lot 10, and the west line of Lot 12, all in said Romeoville Commercial Park Unit Number 2, to the southwest corner of Lot 12 in said Romeoville Commercial Park Unit Number 2; thence easterly along the south line of Lot 12 in said Romeoville Commercial Park Unit Number 2, to the northerly prolongation of the east line of Lot 15 in said Romeoville Commercial Park Unit Number 2; thence southerly along the northerly prolongation of the east line of Lot 15, the east line of Lot 15, all in said Romeoville Commercial Park Unit Number 2, to the southeast corner of Lot 15 in said Romeoville Commercial Park Unit Number 2; thence westerly along the south line of Lot 15 and the south line of Lot 16, all in said Romeoville Commercial Park Unit Number 2 to the easterly right of way of Illinois State Road 53 (also known as Joliet Road) as now established; thence southerly along the easterly right of way of Illinois State Road 53 (also known as Joliet Road) as now established to the intersection of the northerly right of way of 135th Street (also known as Romeo Road) as now established; thence easterly along the northerly right of way of said 135th Street (also known as Romeo Road) as now established, to the northerly prolongation of the east line of parcel of land identified as permanent identification number 04-03-102-003-0000; thence southerly along the northerly prolongation of the east line of parcel of land identified as permanent identification number 04-03-102-003-0000 and the east line of parcel of land identified as permanent identification number 04-03-102-003-0000 to the north line of parcel of land identified as permanent identification number 04-03-102-018-0000; thence easterly along the north line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the northeast corner of parcel of land identified as permanent identification number 04-03-102-018-0000; thence southerly along the east line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the southeast corner of parcel of land identified as permanent identification number 04-03-102-018-0000; thence westerly along the south line of parcel of land identified as permanent identification number 04-03-102-018-0000, to the west line of parcel of land identified as permanent identification number 04-03-102-018-0000; thence northerly along the west line of parcel of land identified as permanent identification number 04-03-102-018-0000 to the north line of parcel of land identified as permanent identification number 04-03-100-022-0000; thence westerly along the north line of parcel of land identified as permanent identification number 04-03-100-022-0000, to the west line of parcel of land identified as permanent identification number 04-03-100-022-0000; thence southerly along the west line of parcel of land identified as permanent identification number 04-03-100-022-0000, to the south line of parcel of land identified as permanent identification number 04-03-102-011-0000; thence westerly along the south line of parcel of land identified as permanent identification number 04-03-102-011-0000, to the east right of way of Illinois State Road (also known as

Joliet Road) as now established; thence southerly along the east right of way of Illinois State Road 53 (also known as Joliet Road) as now established to the easterly prolongation of the southerly line of Lot 1 of Block 1 in Hampton Park Subdivision Number 11; thence westerly along the easterly prolongation of the southerly line of Lot 1 of Block 1 in said Hampton Park Subdivision Number 11 to the southeast corner of Lot 1 of Block 1 in said Hampton Park Subdivision Number 11 and the Point of Beginning.

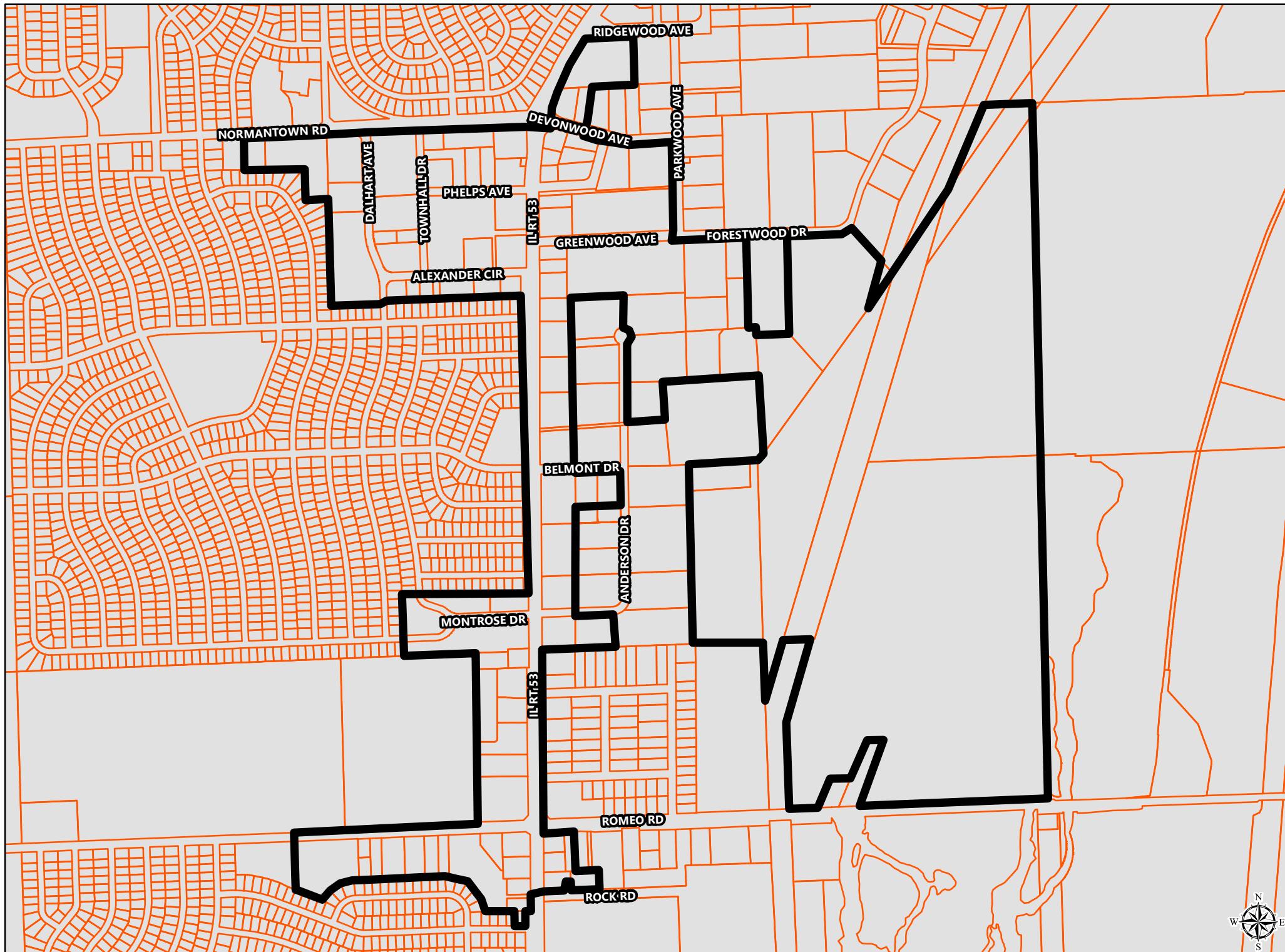
TIF Tax Parcels:

1104031000020000
1104031000060000
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1104031000190000
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1104031020010000
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1104031020030000
1104031020110000
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1202344000180000
1202344000190000
1202332090360000

Downtown TIF



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, 2022, 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 Downtown 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 15 day of March, 2023.

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

ATTEST:

Uma Blumberg

TRACY, JOHNSON & WILSON

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

A. Michael Wojtak
Kenneth A. Carlson
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Megan M. Olson
Tammy S. Warden

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

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)

November 15, 2022

Ms. Christi Jacobson
Village of Romeoville
1050 West Romeo Road
Romeoville, IL 60446

Re: Downtown Redevelopment Project Area

Dear Ms. Jacobson:

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, 2022, 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 Downtown 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 21-22

The projects meet the Downtown TIF General Economic Development Goals and Redevelopment Objectives.

Project 1 - TIF FORMULATION/ENGINEERING/ADMINISTRATION

The TIF Financial Compliance Report and audit for the prior year was completed.

Project 3- School District 365U Agreement

In FY21-22, the Village expensed \$250,000 to Valley View School District as reimbursement for TIF eligible expenses incurred or the transportation center parking lot.

Project 5- PROPERTY ASSEMBLY

In FY21-22, the Village purchased land at 341-343 Independence Road for a cost \$369,376. The property will be used to enhance retail development in the downtown TIF.

Project 8 - EDWARD ATHLETIC AND EVENT CENTER/DOWNTOWN SITE REDEVELOPMENT

The Village worked with Harbor Construction to construct the Romeoville Athletic and Event Center to develop the downtown area. The Village entered into agreements for Harbor to act as the General Contractor for the Athletic and Event Center, Downtown Public Infrastructure and Road Improvements and Master Developer for the Downtown Area. The Village approved a GMAX contract for the Athletic and Event Center and finalized the GMAX contract for the public improvements in FY 14-15. The Athletic and Event Center fully opened in April of 2014 and hosts numerous annual events and tournaments.

In FY19-20, the Village spent \$982,483 to plan for the renovation and expansion of the current Athletic and Event Center and the construction of an Aquatic Center and Splash pad. In 20-21, the Village began construction of a 23,200 square foot athletic center expansion on the land south of the Edward Hospital Athletic & Event Center. During FY20-21, \$6,547,787 was used toward the design and construction of the Athletic Center expansion. The expansion of the athletic center will allow the Village to keep up with the increasing demand for tournament and event space, in addition to providing long sought-after community amenities. The project will add an NBA style center wood court with bleacher seating for 227 spectators. The courts can also be reconfigured as two additional basketball courts or 4 cross-courts. The addition will have a separate lobby, restrooms and storage space. The expansion also includes reconfiguration, remodeling, upgrades and refreshing of the current space. In 21-22 \$2,900,373 was used to finish the expansion project.

Project 24 - DEBT ISSUANCE

During the fiscal year ending 21-22, the Village issued General Obligation Bonds 2021A for \$1,985,000 to be used to refund the Series 2013B outstanding GO Bonds which resulted in a net savings of \$216,000. Payments of \$5,178,697 were made in fiscal year 2021-2022 toward outstanding principal and interest and servicing costs and for the refunding of Series 2013 bonds.

The Village issued, in FY 19-20, \$20,250,000 million in General Obligation TIF backed taxable bonds. The bonds will be used to expand the Athletic Center and construct the Aquatic Center and Splash Pad. The bonds are similar to those used to originally construct the Athletic and Event Center. Downtown TIF funds will be used to pay the debt service on the bonds. The bonds have a 20-year life. Interest costs are 7,327,800. Cost of issuance was \$250,000. The Village received \$202,700 in bond premiums.

Project 28 – Sonic Restaurant Incentive

\$75,000 was used for the redevelopment of the former Checkers location on Route 53/Independence Boulevard into a Sonic branded location. The agreement provides for an incentive to the developer of \$75,000 in TIF funds in two installments, the first being due once the location opens for business, and the second due six months thereafter. The reimbursement is only payable to reimburse otherwise TIF eligible redevelopment costs incurred on the project.

Project 29 – Aquatic Center

The Village of Romeoville is constructing a new free-standing indoor Aquatics facility located to the west of the existing Athletic and Event Center building. The new facility will be approximately 21,300 gross square feet. The main spaces include indoor aquatics space, men's and women's locker rooms, family changing rooms, a dedicated space for vending, and party rooms with direct access to the pool deck. Indoor features on the plan include a water slide, a current channel, an interactive play area, wellness 3 lane lap pool area with a zero-depth entry. The filtration room will be appropriately sized to serve both the indoor aquatics functions as well as an adjacent exterior splash pad. The facility will contain family changing rooms that are accessed only from the exterior and are intended to serve the adjacent splash pad. The splash pad would feature a shelter, picnic tables, and shade sails. This will be the first indoor pool and the third and largest splash pad for the Village. Construction began in 21-22 and \$6,177,293 has been spent to-date.

Village of Romeoville

File Number: ORD21-1722

Passed Date: 9/1/2021

An Ordinance providing for the issuance of not to exceed \$2,500,000 General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois, for the purpose of refunding certain outstanding bonds of the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Whereas, by virtue of its population, the Village of Romeoville, Will County, Illinois (the "Village"), is a home rule unit pursuant to Section 6 of Article VII of the 1970 Constitution of the State of Illinois, and as such is empowered to perform any function pertaining to its government and affairs, including the power to incur debt; and

Whereas, pursuant to the provisions of said Section 6, the Village has the power to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval; and

Whereas the Village has heretofore issued and there are now outstanding certain General Obligation Bonds, Series 2013B, dated July 30, 2013 (the "Prior Bonds"); and

Whereas, the President and Board of Trustees of the Village (the "Corporate Authorities") have heretofore and it hereby is determined that it is advisable and necessary and in the best interests of the Village that some or all of the Prior Bonds (said Prior Bonds selected to be refunded by the hereinafter defined Designated Officers, with the advice of the Village's municipal advisor, and as set forth in the hereinafter defined Escrow Agreement or Bond Order, being the "Refunded Bonds") be refunded (the "Refunding") in order to achieve debt service savings for the Village; and

Whereas the estimated cost to the Village of the Refunding is an amount not to exceed \$2,500,000, plus any estimated available amounts of interest earnings on said sums prior to their expenditure; and

Whereas there are insufficient funds on hand and available to pay the costs of the Refunding, and it is necessary for that purpose that certain sums to pay such costs be borrowed at this time, and in evidence of such indebtedness, the hereinafter defined Bonds of the Village be issued in the principal amount of not to exceed \$2,500,000, and that such indebtedness be incurred in accordance with the Act as hereinafter defined, and without submitting the question of incurring such indebtedness to the electors of the Village for their approval; and

Whereas, the expenses and contingencies related to the issuance of the Bonds include legal, financial, accounting services related to the accomplishment of the Refunding, bond registrar, paying agent, escrow agent, and other and similar banking fees, printing and publication costs, and other miscellaneous costs, and such costs and contingencies may be paid from proceeds of the Bonds or from cash on hand and lawfully available therefor; and

Whereas, the Corporate Authorities have heretofore determined that it is necessary and advisable for the public health, safety, welfare, and convenience of residents of the Village that the Village undertake a redevelopment project and has heretofore called a public hearing, convened a joint review board, held said public hearing, approved a redevelopment plan and designated a redevelopment project area (the "Redevelopment Project Area") for that portion of the Village known as the Downtown Area Tax Increment Financing Redevelopment Project Area (the "Downtown Area TIF"), and has further adopted

tax increment allocation financing and established a separate and segregated fund known as the “Downtown Area TIF Special Tax Allocation Fund” (the “*Special Tax Allocation Fund*”) for the Redevelopment Project Area, all as authorized by the Tax Increment Allocation Redevelopment Act, as amended (the “*TIF Act*”); and

Whereas, pursuant to the TIF Act and the proceedings authorizing the Prior Bonds, the Prior Bonds were issued to pay for projects in the Redevelopment Project Area and are payable from incremental taxes available and on deposit in the Special Tax Allocation Fund (the “*Incremental Taxes*” as further defined herein); and

Whereas, the Bonds (as hereinafter defined) used to refund the Refunded Bonds may therefore be payable from the Incremental Taxes, as further described herein:

Now Therefore Be It Ordained by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Definitions. In addition to such other words and terms used and defined in this Ordinance, the following words and terms used in this Ordinance shall have the following meanings, unless, in either case, the context or use clearly indicates another or different meaning is intended:

A. The following words and terms are as defined in the preambles hereto.

Corporate Authorities

Downtown Area TIF

Incremental Taxes

Prior Bonds

Redevelopment Project Area

Refunded Bonds

Refunding

Special Tax Allocation Fund

TIF Act

Village

B. The following words and terms are defined as set forth.

“*Act*” means the Illinois Municipal Code, as supplemented and amended, and particularly as supplemented and amended by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, and as further supplemented, and where necessary, superseded, by Section 6 of Article VII of the 1970 Constitution of the State of Illinois.

“*Additional Bonds*” means any bonds issued in the future on a parity with and sharing ratably and

equally in the Incremental Taxes with the Bonds, the Series 2019B Bonds, the Series 2013A Bonds and the Unrefunded Prior Bonds.

“*Bond*” or “*Bonds*” means, collectively, one or more, as applicable, of the General Obligation Refunding Bonds, Series 2021A, authorized to be issued by this Ordinance.

“*Bond Counsel*” means Chapman and Cutler LLP, Chicago, Illinois.

“*Bond Fund*” means the Bond Fund established and defined in Section 14 of this Ordinance.

“*Bond Moneys*” means the Pledged Taxes, any other moneys deposited into the Bond Fund, and investment income earned in the Bond Fund.

“*Bond Order*” means the Bond Order and Notification of Sale to be executed by the Designated Officers as hereinafter provided and setting out final details of the Bonds as hereinafter provided.

“*Bond Register*” means the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

“*Bond Registrar*” means Amalgamated Bank of Chicago, Chicago, Illinois, duly authorized to do business as a bond registrar as herein required, or successors or assigns.

“*Book Entry Form*” means the form of Bonds in which they are delivered to a depository and held solely by a depository, or its nominee, as record owner, transfers of beneficial ownership for such Bonds being made by book entries in accordance with the procedures of such depository.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*County Clerk*” means the County Clerk of The County of Will, Illinois.

“*Designated Officers*” means the President, Village Clerk, Finance Director or Village Manager of the Village, or successors or assigns, or any of them acting together.

“*DTC*” means The Depository Trust Company, a New York limited trust company, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

“*Escrow Agent*” means Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent for the Refunding.

“Escrow Agreement” means that certain escrow letter agreement by and between the Village and the Escrow Agent, as hereinafter provided.

“Incremental Taxes” means the ad valorem taxes, if any, arising from the tax levies upon taxable real property in the Downtown Area TIF by any and all taxing districts or municipal corporations having the power to tax real property in the Downtown Area TIF, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Downtown Area TIF over and above the Total Initial Equalized Assessed Value of each such piece of property, all as determined by the County Clerk in accordance with Section 11-74.4-9 of the TIF Act.

“Insurer” means the entity, if any, described in the Bond Order as the issuer of a financial guaranty insurance policy for the Bonds.

“Interest Payment Date” means a Stated Maturity of interest on the Bonds.

“Ordinance” means this Ordinance, numbered as set forth on the title page hereof, and passed by the Corporate Authorities on the 15th day of September, 2021.

“Outstanding” or *“outstanding”* refers to Bonds which are outstanding and unpaid; *provided, however*, such term shall not include Bonds (i) which have matured and for which moneys are on deposit with proper paying agents, or are otherwise properly available, sufficient to pay all principal thereof and interest thereon, or (ii) the provision for payment of which has been made by the Village by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the United States of America, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of and interest on such Bonds.

“Paying Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, duly authorized to do business as a paying agent as herein required, or successors or assigns.

“Pledged Taxes” means a direct annual tax levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, sufficient for the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and

discharge the principal thereof at maturity, as further set forth in Section 11 of this Ordinance.

"Purchase Contract" means the contract for the purchase and sale of the Bonds with the Purchaser, by and between the Purchaser and the Village, as evidenced by the Official Notice of Sale and the executed Official Bid Form.

"Purchase Price" means the price to be paid for each series the Bonds, as set forth in the Bond Order, which shall be not less than 98.0% of the par amount of such series of Bonds (without regard to original issue discount, if any, or original issue premium, if any).

"Purchaser" means, for any series of Bonds issued hereunder, (a) in a negotiated underwriting, Bernardi Securities, Inc., Chicago, Illinois, or (b) in a private placement with Bernardi Securities, Inc., Chicago, Illinois, serving as placement agent, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Local Government Debt Reform Act of the State of Illinois, as amended, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, as set forth in the Bond Order.

"Record Date" means the fifteenth day of the month in which any regular Interest Payment Date occurs on the 30th day of that month or fifteen days prior to any Interest Payment Date occasioned by a redemption of Bonds on other than a regularly scheduled Interest Payment Date.

"Representation Letter" means any letter or agreement to be executed among the Bond Registrar, the Village and DTC and necessary to effectuate a book entry system for the Bonds.

"Series 2019B Bonds" means the Village's outstanding Taxable General Obligation Bonds, Series 2019B, dated November 13, 2019.

"Series 2013A Bonds" means the Village's outstanding Taxable General Obligation Bonds, Series 2013A, dated July 30, 2013.

"Stated Maturity" when used with respect to any Bond or any interest thereon means the date specified in such Bond as the fixed date on which the principal of, or interest on, such Bond is due and payable, whether by maturity, mandatory redemption or otherwise.

“Tax-exempt” means, with respect to the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof for federal income tax purposes and as not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but as taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

“Term Bonds” means Bonds which are subject to mandatory redemption prior to maturity by operation of the Bond Fund, as hereinafter provided.

“Total Initial Equalized Value” means the total initial equalized assessed value of the taxable real property in the Downtown Area TIF as determined by the County Clerk in accordance with Section 11-74.4-9 of the TIF Act.

“Treasurer” means the Village Treasurer, or designee, or successors or assigns.

“Unrefunded Prior Bonds” means any Prior Bonds not refunded by the Bonds.

C. For all purposes of this Ordinance, except as otherwise expressly provided herein or unless the context otherwise requires:

1. The terms defined in this Section or elsewhere in this Ordinance have the meanings assigned to them and include the plural as well as the singular (or vice-versa).

2. All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles for municipal enterprise funds.

3. All references in this Ordinance to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Ordinance as originally adopted.

4. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Ordinance as a whole and not to any particular Section or other subdivision.

Section 2. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and do incorporate them into this Ordinance by this reference.

Section 3. Determination To Issue Bonds. It is necessary and in the best interests of the Village to undertake the Refunding and to pay all necessary costs thereof, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money is for a proper public purpose and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. For the purposes aforesaid, there shall be issued and sold the Bonds in the aggregate principal amount of not to exceed \$2,500,000. The Bonds shall each be designated “*General Obligation Refunding Bond, Series 2021A*” (or such other title or series designation as the Designated Officers may find necessary and advisable and as so provided in the relevant Bond Order); be dated the

date of delivery thereof, or such earlier date, but not later than March 15, 2022, as shall be provided in the relevant Bond Order (any such date being the "*Dated Date*"); and shall also bear the date of authentication thereof. The Bonds shall be fully registered and in Book Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar.

The Bonds shall become due and payable serially or be subject to mandatory redemption (without option of prior redemption) on December 30 (unless otherwise set forth in the respective Bond Order) of each of the years (not later than 2025), in the amounts (not exceeding \$1,400,000 per year) and bearing interest at the rates (not exceeding 5.00% per annum) as set forth in the Bond Order.

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 30 and December 30 of each year, commencing on such June 30 or December 30 as shall be provided in the Bond Order. Interest on each Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date, and mailed to the registered owner of the Bond as shown in the Bond Registrar or at such other address furnished in writing by such Registered Owner, or as otherwise may be agreed with DTC. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Paying Agent or at successor Paying Agent and locality.

Section 5. Book Entry Provisions. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the series and maturities of the Bonds, and the provisions of this Section shall apply. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of "*Cede & Co.*", or any successor thereto, as nominee of DTC. All of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Treasurer, as representative of the Village, and the Paying Agent and Bond Registrar are authorized to execute and deliver on behalf of the Village, and as such agent for the Village, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"). Without limiting the generality of the authority given with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and

procedures unique to DTC, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, none of the Village, the Treasurer, the Paying Agent or the Bond Registrar shall have any responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*Depository Participant*") or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds. Without limiting the meaning of the immediately preceding sentence, the Village, the Treasurer, the Paying Agent and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to any ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds. No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the applicable record date, the name "*Cede & Co.*" in this Ordinance shall refer to such new nominee of DTC.

In the event that (a) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Village, the Paying Agent and Bond Registrar, and DTC evidenced by the Representation Letter shall be terminated for any reason or (c) the Village determines that it is in the best interests of the Village or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC shall notify

DTC Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Village, or such depository's agent or designee, but if the Village does not select such alternate book-entry system, then the Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof.

Section 6. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

Section 7. Redemption; Redemption Procedure. A. Mandatory Redemption. If so provided in the Bond Order, any Bonds may be issued as Term Bonds and be subject to mandatory redemption by operation of the Bond Fund at a price of par, without premium, plus accrued interest to the date fixed for redemption, on December 30 of the years and in the amounts as shall be set forth in the Bond Order.

On or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Corporate Authorities shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided*

that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

B. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Prior to any redemption date, the Village shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Notice of redemption having been given as aforesaid, and notwithstanding the failure to receive such notice, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and

payable at the redemption price therein specified, and from and after such date (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 shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 8. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. The Village shall cause the Bond Register to be kept at the principal office maintained for the purpose by Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate 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 this Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same series and maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been

mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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,* that the principal amount of Bonds of each series and maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such series and maturity less the amount of such Bonds which have been paid.

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 Bond shall be made only to or upon the order of the registered owner thereof or its 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.

Section 9. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

At a meeting of the Village Board on 9/1/2021, a motion was made by Ken Griffin, seconded by Linda Palmiter, that this Ordinance be Approved. The motion passed.

Aye: 6 Trustee Chavez, Trustee Palmiter, Trustee Griffin, Trustee Richards, Trustee Clancy, and Trustee Aguirre

Non-voting: 1 Mayor Noak

Bernice E. Holloway
Bernice Holloway

John Noak
John Noak

ATTEST: Bernice E. Holloway
Bernice Holloway

Date 9/8/2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 6, 2021

Refunding of Series 2013B / Preliminary

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Preliminary, As of June 21, 2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 6, 2021

Refunding of Series 2013B / Preliminary

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/30/2021	18,760.00	18,760.00	18,760.00	-
12/30/2022	80,400.00	80,400.00	87,000.00	6,600.00
12/30/2023	80,400.00	80,400.00	87,000.00	6,600.00
12/30/2024	725,400.00	725,400.00	812,000.00	86,600.00
12/30/2025	1,419,600.00	1,419,600.00	1,508,000.00	88,400.00
Total	\$2,324,560.00	\$2,324,560.00	\$2,512,760.00	\$188,200.00

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	204,883.30
Net PV Cashflow Savings @ 1.221%(AIC)	204,883.30
Transfers from Prior Issue Debt Service Fund	(24,740.00)
Contingency or Rounding Amount	29,051.91
Net Present Value Benefit	\$209,195.21
Net PV Benefit / \$2,175,000 Refunded Principal	9.618%
Net PV Benefit / \$2,010,000 Refunding Principal	10.408%

Refunding Bond Information

Refunding Dated Date	10/06/2021
Refunding Delivery Date	10/06/2021

Preliminary, As of June 21, 2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 6, 2021

Refunding of Series 2013B / Preliminary

Sources & Uses

Dated 10/06/2021 | Delivered 10/06/2021

Sources Of Funds

Par Amount of Bonds	\$2,010,000.00
Reoffering Premium	261,830.25
Transfers from Prior Issue Debt Service Funds	24,740.00
Total Sources	\$2,296,570.25

Uses Of Funds

Total Underwriter's Discount (0.700%)	14,070.00
Costs of Issuance	35,000.00
Deposit to Current Refunding Fund	2,218,448.34
Rounding Amount	29,051.91
Total Uses	\$2,296,570.25

Preliminary, As of June 21, 2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 6, 2021

Refunding of Series 2013B / Preliminary

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/06/2021	-	-	-	-	-
12/30/2021	-	-	18,760.00	18,760.00	18,760.00
06/30/2022	-	-	40,200.00	40,200.00	-
12/30/2022	-	-	40,200.00	40,200.00	80,400.00
06/30/2023	-	-	40,200.00	40,200.00	-
12/30/2023	-	-	40,200.00	40,200.00	80,400.00
06/30/2024	-	-	40,200.00	40,200.00	-
12/30/2024	645,000.00	4.000%	40,200.00	685,200.00	725,400.00
06/30/2025	-	-	27,300.00	27,300.00	-
12/30/2025	1,365,000.00	4.000%	27,300.00	1,392,300.00	1,419,600.00
Total	\$2,010,000.00	-	\$314,560.00	\$2,324,560.00	-

Yield Statistics

Bond Year Dollars	\$7,864.00
Average Life	3.912 Years
Average Coupon	4.000000%
Net Interest Cost (NIC)	0.8494373%
True Interest Cost (TIC)	0.7935868%
Bond Yield for Arbitrage Purposes	0.6241336%
All Inclusive Cost (AIC)	1.2206169%

IRS Form 8038

Net Interest Cost	0.5923888%
Weighted Average Maturity	3.918 Years

Preliminary, As of June 21, 2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 6, 2021

Refunding of Series 2013B / Preliminary

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/30/2021	-	-	18,760.00	18,760.00	18,760.00
12/30/2022	-	-	80,400.00	80,400.00	80,400.00
12/30/2023	-	-	80,400.00	80,400.00	80,400.00
12/30/2024	645,000.00	4.000%	80,400.00	725,400.00	725,400.00
12/30/2025	1,365,000.00	4.000%	54,600.00	1,419,600.00	1,419,600.00
Total	\$2,010,000.00	-	\$314,560.00	\$2,324,560.00	\$2,324,560.00

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 6, 2021

Refunding of Series 2013B / Preliminary

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/30/2024	Serial Coupon	4.000%	0.550%	645,000.00	111.040%	716,208.00
12/30/2025	Serial Coupon	4.000%	0.650%	1,365,000.00	113.965%	1,555,622.25
Total	-	-	-	\$2,010,000.00	-	\$2,271,830.25

Bid Information

Par Amount of Bonds	\$2,010,000.00
Reoffering Premium or (Discount)	261,830.25
Gross Production	\$2,271,830.25
Total Underwriter's Discount (0.700%)	\$(14,070.00)
Bid (112.326%)	2,257,760.25
Total Purchase Price	\$2,257,760.25
Bond Year Dollars	\$7,864.00
Average Life	3.912 Years
Average Coupon	4.000000%
Net Interest Cost (NIC)	0.8494373%
True Interest Cost (TIC)	0.7935868%

Preliminary, As of June 21, 2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 6, 2021

Refunding of Series 2013B / Preliminary

Proof of Bond Yield @ 0.6241336%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/06/2021	-	1.0000000x	-	-
12/30/2021	18,760.00	0.9985470x	18,732.74	18,732.74
06/30/2022	40,200.00	0.9954406x	40,016.71	58,749.45
12/30/2022	40,200.00	0.9923438x	39,892.22	98,641.67
06/30/2023	40,200.00	0.9892567x	39,768.12	138,409.79
12/30/2023	40,200.00	0.9861791x	39,644.40	178,054.19
06/30/2024	40,200.00	0.9831112x	39,521.07	217,575.26
12/30/2024	685,200.00	0.9800527x	671,532.13	889,107.39
06/30/2025	27,300.00	0.9770038x	26,672.20	915,779.60
12/30/2025	1,392,300.00	0.9739644x	1,356,050.65	2,271,830.25
Total	\$2,324,560.00	-	\$2,271,830.25	-

Derivation Of Target Amount

Par Amount of Bonds	\$2,010,000.00
Reoffering Premium or (Discount)	261,830.25
Original Issue Proceeds	\$2,271,830.25

Preliminary, As of June 21, 2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 6, 2021

Refunding of Series 2013B / Preliminary

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
10/06/2021	-	-	-	0.34	-	0.34
12/30/2021	2,218,448.00	0.010%	51.66	2,218,499.66	2,218,500.00	-
Total	\$2,218,448.00	-	\$51.66	\$2,218,500.00	\$2,218,500.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield

Cash Deposit	0.34
Cost of Investments Purchased with Bond Proceeds	2,218,448.00
Total Cost of Investments	\$2,218,448.34

Target Cost of Investments at bond yield	\$2,215,276.55
Actual positive or (negative) arbitrage	(3,171.79)

Yield to Receipt	0.0099801%
Yield for Arbitrage Purposes	0.6241336%

State and Local Government Series (SLGS) rates for	6/14/2021
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Preliminary, As of June 21, 2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 6, 2021

Refunding of Series 2013B / Preliminary

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
12/30/2021	SLGS-CI	0.010%	0.010%	100.0000000%	2,218.448	2,218,448.00	-	2,218,448.00
	Subtotal	-	-	-	\$2,218,448	\$2,218,448.00	-	\$2,218,448.00
	Total	-	-	-	\$2,218,448	\$2,218,448.00	-	\$2,218,448.00

Current Refunding Escrow

Cash Deposit	0.34
Cost of Investments Purchased with Bond Proceeds	2,218,448.00
Total Cost of Investments	\$2,218,448.34

Delivery Date	10/06/2021
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Preliminary, As of June 21, 2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 6, 2021

Refunding of Series 2013B / Preliminary

Primary Purpose Fund Proof Of Yield @ 0.0099801%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/06/2021	-	1.0000000x	-	-
12/30/2021	2,218,499.66	0.9999767x	2,218,448.00	2,218,448.00
Total	\$2,218,499.66	-	\$2,218,448.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	2,218,448.00
Adjusted Cost of Investments	2,218,448.00

Preliminary, As of June 21, 2021

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2013B

Dated: July 30, 2013

Callable: December 30, 2021 @ Par

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/06/2021	-	-	-	-	-	-	-
12/30/2021	2,175,000.00	43,500.00	2,218,500.00	-	-	43,500.00	43,500.00
06/30/2022	-	-	-	-	-	43,500.00	43,500.00
12/30/2022	-	-	-	-	-	43,500.00	43,500.00
06/30/2023	-	-	-	-	-	43,500.00	43,500.00
12/30/2023	-	-	-	-	-	43,500.00	43,500.00
06/30/2024	-	-	-	-	-	43,500.00	43,500.00
12/30/2024	-	-	-	725,000.00	4.000%	43,500.00	768,500.00
06/30/2025	-	-	-	-	-	29,000.00	29,000.00
12/30/2025	-	-	-	1,450,000.00	4.000%	29,000.00	1,479,000.00
Total	\$2,175,000.00	\$43,500.00	\$2,218,500.00	\$2,175,000.00	-	\$362,500.00	\$2,537,500.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/06/2021
Average Life	3.900 Years
Average Coupon	4.000000%
Weighted Average Maturity (Par Basis)	3.900 Years
Weighted Average Maturity (Original Price Basis)	3.900 Years

Refunding Bond Information

Refunding Dated Date	10/06/2021
Refunding Delivery Date	10/06/2021

ORD21-1722

Date: 9/1/21

An Ordinance Providing for the Issuance of not to Exceed \$2,500,00 General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois for the Purpose of Refunding Certain Outstanding Bonds of Village, Authorizing the Execution of an Bond Order and an Escrow Agreement in Connection Therewith, Providing for the Levy and Collection of a Direct Annual Tax Sufficient for the Payment of the Principal of an Interest on Said Bonds, and Authorizing the Sale of Said Bonds to the Purchaser Thereof

Published in Book and Pamphlet Form

This 9 Day of September

By the Corporate Authority of the

Village of Romeoville



Village Clerk

FILED

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, held at the Village Hall, 1050 West Romeo Road Romeoville, Illinois, at 6:00 p.m., on the 1st day of September 2021.

2021 OCT 15 PM 2:17

WILL COUNTY CLERK
WILL COUNTY, ILLINOIS

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the President and the following Trustees answered physically present at said location: Linda Palmiter, Jose Chavez, Brian Clancy Sr., Dave Richards, Ken Griffin, Lourdes Aguirre

The following Trustees were allowed by a majority of the Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President and Board of Trustees then discussed the proposed refunding of the Village's outstanding General Obligation Bonds, Series 2013B, and considered an ordinance providing for the issuance of General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois, authorizing the execution of one or more bond orders and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds. The discussion noted that the proposed borrowing is authorized without referendum approval under the home rule powers of the Village, and the Illinois Municipal Code, as amended and supplemented, including, particularly, as supplemented by the Local Government Debt Reform Act, as supplemented and amended, and the other Omnibus Bond Acts, as amended, that the ordinance authorizes certain officials of the Village to

execute documents and take certain actions to effectuate the refunding and the issuance and sale of the bonds.

Thereupon, Trustee Palmiter presented the following ordinance:

AN ORDINANCE providing for the issuance of not to exceed \$2,500,000 General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois, for the purpose of refunding certain outstanding bonds of the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

(the "Bond Ordinance") which was before the President and each Trustee and made available to any person requesting one in words and figures as follows.

Trustee Griffin moved and Trustee Palmiter seconded the motion that the Bond Ordinance as presented be adopted.

After discussion thereof, including a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt the Bond Ordinance.

The President directed that the roll be called for a vote upon the motion to adopt the ordinance.

Upon the roll being called, the following Trustees voted AYE: Griffin, Palmiter, Chavez, Richards, Clancy, Aguirre

and the following Trustees voted NAY: _____.

WHEREUPON, the President declared the motion carried and the ordinance adopted.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.

Dk. Bernice S. Holloway
Village Clerk

ORDINANCE NUMBER 21-1722

AN ORDINANCE providing for the issuance of not to exceed \$2,500,000 General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois, for the purpose of refunding certain outstanding bonds of the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Adopted by the
President and Board
of Trustees on the 1st
day of September,
2021

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ORDINANCE NUMBER 21-1722

AN ORDINANCE providing for the issuance of not to exceed \$2,500,000 General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois, for the purpose of refunding certain outstanding bonds of the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

WHEREAS, by virtue of its population, the Village of Romeoville, Will County, Illinois (the "*Village*"), is a home rule unit pursuant to Section 6 of Article VII of the 1970 Constitution of the State of Illinois, and as such is empowered to perform any function pertaining to its government and affairs, including the power to incur debt; and

WHEREAS, pursuant to the provisions of said Section 6, the Village has the power to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval; and

WHEREAS the Village has heretofore issued and there are now outstanding certain General Obligation Bonds, Series 2013B, dated July 30, 2013 (the "*Prior Bonds*"); and

WHEREAS, the President and Board of Trustees of the Village (the "*Corporate Authorities*") have heretofore and it hereby is determined that it is advisable and necessary and in the best interests of the Village that some or all of the Prior Bonds (said Prior Bonds selected to be refunded by the hereinafter defined Designated Officers, with the advice of the Village's municipal advisor, and as set forth in the hereinafter defined Escrow Agreement or Bond Order, being the "*Refunded Bonds*") be refunded (the "*Refunding*") in order to achieve debt service savings for the Village; and

WHEREAS the estimated cost to the Village of the Refunding is an amount not to exceed \$2,500,000, plus any estimated available amounts of interest earnings on said sums prior to their expenditure; and

WHEREAS there are insufficient funds on hand and available to pay the costs of the Refunding, and it is necessary for that purpose that certain sums to pay such costs be borrowed at this time, and in evidence of such indebtedness, the hereinafter defined Bonds of the Village be issued in the principal amount of not to exceed \$2,500,000, and that such indebtedness be incurred in accordance with the Act as hereinafter defined, and without submitting the question of incurring such indebtedness to the electors of the Village for their approval; and

WHEREAS, the expenses and contingencies related to the issuance of the Bonds include legal, financial, accounting services related to the accomplishment of the Refunding, bond registrar, paying agent, escrow agent, and other and similar banking fees, printing and publication costs, and other miscellaneous costs, and such costs and contingencies may be paid from proceeds of the Bonds or from cash on hand and lawfully available therefor; and

WHEREAS, the Corporate Authorities have heretofore determined that it is necessary and advisable for the public health, safety, welfare, and convenience of residents of the Village that the Village undertake a redevelopment project and has heretofore called a public hearing, convened a joint review board, held said public hearing, approved a redevelopment plan and designated a redevelopment project area (the "*Redevelopment Project Area*") for that portion of the Village known as the Downtown Area Tax Increment Financing Redevelopment Project Area (the "*Downtown Area TIF*"), and has further adopted tax increment allocation financing and established a separate and segregated fund known as the "*Downtown Area TIF Special Tax Allocation Fund*" (the "*Special Tax Allocation Fund*") for the Redevelopment Project Area, all

as authorized by the Tax Increment Allocation Redevelopment Act, as amended (the “*TIF Act*”); and

WHEREAS, pursuant to the TIF Act and the proceedings authorizing the Prior Bonds, the Prior Bonds were issued to pay for projects in the Redevelopment Project Area and are payable from incremental taxes available and on deposit in the Special Tax Allocation Fund (the “*Incremental Taxes*” as further defined herein); and

WHEREAS, the Bonds (as hereinafter defined) used to refund the Refunded Bonds may therefore be payable from the Incremental Taxes, as further described herein:

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Definitions. In addition to such other words and terms used and defined in this Ordinance, the following words and terms used in this Ordinance shall have the following meanings, unless, in either case, the context or use clearly indicates another or different meaning is intended:

A. The following words and terms are as defined in the preambles hereto.

Corporate Authorities

Downtown Area TIF

Incremental Taxes

Prior Bonds

Redevelopment Project Area

Refunded Bonds

Refunding

Special Tax Allocation Fund

TIF Act

Village

B. The following words and terms are defined as set forth.

“*Act*” means the Illinois Municipal Code, as supplemented and amended, and particularly as supplemented and amended by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, and as further supplemented, and where necessary, superseded, by Section 6 of Article VII of the 1970 Constitution of the State of Illinois.

“*Additional Bonds*” means any bonds issued in the future on a parity with and sharing ratably and equally in the Incremental Taxes with the Bonds, the Series 2019B Bonds, the Series 2013A Bonds and the Unrefunded Prior Bonds.

“*Bond*” or “*Bonds*” means, collectively, one or more, as applicable, of the General Obligation Refunding Bonds, Series 2021A, authorized to be issued by this Ordinance.

“*Bond Counsel*” means Chapman and Cutler LLP, Chicago, Illinois.

“*Bond Fund*” means the Bond Fund established and defined in Section 14 of this Ordinance.

“*Bond Moneys*” means the Pledged Taxes, any other moneys deposited into the Bond Fund, and investment income earned in the Bond Fund.

“*Bond Order*” means the Bond Order and Notification of Sale to be executed by the Designated Officers as hereinafter provided and setting out final details of the Bonds as hereinafter provided.

“*Bond Register*” means the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

“*Bond Registrar*” means Amalgamated Bank of Chicago, Chicago, Illinois, duly authorized to do business as a bond registrar as herein required, or successors or assigns.

“Book Entry Form” means the form of Bonds in which they are delivered to a depository and held solely by a depository, or its nominee, as record owner, transfers of beneficial ownership for such Bonds being made by book entries in accordance with the procedures of such depository.

“Code” means the Internal Revenue Code of 1986, as amended.

“County Clerk” means the County Clerk of The County of Will, Illinois.

“Designated Officers” means the President, Village Clerk, Finance Director or Village Manager of the Village, or successors or assigns, or any of them acting together.

“DTC” means The Depository Trust Company, a New York limited trust company, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

“Escrow Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent for the Refunding.

“Escrow Agreement” means that certain escrow letter agreement by and between the Village and the Escrow Agent, as hereinafter provided.

“Incremental Taxes” means the ad valorem taxes, if any, arising from the tax levies upon taxable real property in the Downtown Area TIF by any and all taxing districts or municipal corporations having the power to tax real property in the Downtown Area TIF, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Downtown Area TIF over and above the Total Initial Equalized Assessed Value of each such piece of property, all as determined by the County Clerk in accordance with Section 11-74.4-9 of the TIF Act.

“Insurer” means the entity, if any, described in the Bond Order as the issuer of a financial guaranty insurance policy for the Bonds.

“Interest Payment Date” means a Stated Maturity of interest on the Bonds.

“Ordinance” means this Ordinance, numbered as set forth on the title page hereof, and passed by the Corporate Authorities on the 1st day of September, 2021.

“Outstanding” or *“outstanding”* refers to Bonds which are outstanding and unpaid; *provided, however*, such term shall not include Bonds (i) which have matured and for which moneys are on deposit with proper paying agents, or are otherwise properly available, sufficient to pay all principal thereof and interest thereon, or (ii) the provision for payment of which has been made by the Village by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the United States of America, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of and interest on such Bonds.

“Paying Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, duly authorized to do business as a paying agent as herein required, or successors or assigns.

“Pledged Taxes” means a direct annual tax levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, sufficient for the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, as further set forth in Section 11 of this Ordinance.

“Purchase Contract” means the contract for the purchase and sale of the Bonds with the Purchaser, by and between the Purchaser and the Village, as evidenced by the Official Notice of Sale and the executed Official Bid Form.

“Purchase Price” means the price to be paid for each series the Bonds, as set forth in the Bond Order, which shall be not less than 98.0% of the par amount of such series of Bonds (without regard to original issue discount, if any, or original issue premium, if any).

“Purchaser” means, for any series of Bonds issued hereunder, (a) in a negotiated underwriting, Bernardi Securities, Inc., Chicago, Illinois, or (b) in a private placement with Bernardi Securities, Inc., Chicago, Illinois, serving as placement agent, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Local Government Debt Reform Act of the State of Illinois, as amended, or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, as set forth in the Bond Order.

“Record Date” means the fifteenth day of the month in which any regular Interest Payment Date occurs on the 30th day of that month or fifteen days prior to any Interest Payment Date occasioned by a redemption of Bonds on other than a regularly scheduled Interest Payment Date.

“Representation Letter” means any letter or agreement to be executed among the Bond Registrar, the Village and DTC and necessary to effectuate a book entry system for the Bonds.

“Series 2019B Bonds” means the Village’s outstanding Taxable General Obligation Bonds, Series 2019B, dated November 13, 2019.

“Series 2013A Bonds” means the Village’s outstanding Taxable General Obligation Bonds, Series 2013A, dated July 30, 2013.

“Stated Maturity” when used with respect to any Bond or any interest thereon means the date specified in such Bond as the fixed date on which the principal of, or interest on, such Bond is due and payable, whether by maturity, mandatory redemption or otherwise.

“Tax-exempt” means, with respect to the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof for federal income tax purposes and as not included as an item of tax preference in computing the alternative minimum

tax for individuals and corporations under the Code, but as taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

“Term Bonds” means Bonds which are subject to mandatory redemption prior to maturity by operation of the Bond Fund, as hereinafter provided.

“Total Initial Equalized Value” means the total initial equalized assessed value of the taxable real property in the Downtown Area TIF as determined by the County Clerk in accordance with Section 11-74.4-9 of the TIF Act.

“Treasurer” means the Village Treasurer, or designee, or successors or assigns.

“Unrefunded Prior Bonds” means any Prior Bonds not refunded by the Bonds.

C. For all purposes of this Ordinance, except as otherwise expressly provided herein or unless the context otherwise requires:

1. The terms defined in this Section or elsewhere in this Ordinance have the meanings assigned to them and include the plural as well as the singular (or vice-versa).

2. All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles for municipal enterprise funds.

3. All references in this Ordinance to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Ordinance as originally adopted.

4. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Ordinance as a whole and not to any particular Section or other subdivision.

Section 2. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and do incorporate them into this Ordinance by this reference.

Section 3. Determination To Issue Bonds. It is necessary and in the best interests of the Village to undertake the Refunding and to pay all necessary costs thereof, to pay all related costs

and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money is for a proper public purpose and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. For the purposes aforesaid, there shall be issued and sold the Bonds in the aggregate principal amount of not to exceed \$2,500,000. The Bonds shall each be designated "*General Obligation Refunding Bond, Series 2021A*" (or such other title or series designation as the Designated Officers may find necessary and advisable and as so provided in the relevant Bond Order); be dated the date of delivery thereof, or such earlier date, but not later than March 1, 2022, as shall be provided in the relevant Bond Order (any such date being the "*Dated Date*"); and shall also bear the date of authentication thereof. The Bonds shall be fully registered and in Book Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar.

The Bonds shall become due and payable serially or be subject to mandatory redemption (without option of prior redemption) on December 30 (unless otherwise set forth in the respective Bond Order) of each of the years (not later than 2025), in the amounts (not exceeding \$1,400,000 per year) and bearing interest at the rates (not exceeding 5.00% per annum) as set forth in the Bond Order.

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 30 and December 30 of each year, commencing on such June 30 or December 30 as shall be provided in the Bond Order.

Interest on each Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date, and mailed to the registered owner of the Bond as shown in the Bond Registrar or at such other address furnished in writing by such Registered Owner, or as otherwise may be agreed with DTC. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Paying Agent or at successor Paying Agent and locality.

Section 5. Book Entry Provisions. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the series and maturities of the Bonds, and the provisions of this Section shall apply. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of "Cede & Co.", or any successor thereto, as nominee of DTC. All of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Treasurer, as representative of the Village, and the Paying Agent and Bond Registrar are authorized to execute and deliver on behalf of the Village, and as such agent for the Village, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"). Without limiting the generality of the authority given with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to DTC, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, none of the Village, the Treasurer, the Paying Agent or the Bond Registrar shall have any responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*Depository Participant*") or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds. Without limiting the meaning of the immediately preceding sentence, the Village, the Treasurer, the Paying Agent and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to any ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds. No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the applicable record date, the name "*Cede & Co.*" in this Ordinance shall refer to such new nominee of DTC.

In the event that (a) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Village, the Paying Agent and Bond Registrar, and DTC evidenced by the Representation Letter shall be terminated for any reason or (c) the Village determines that it is in the best interests of

the Village or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC shall notify DTC Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Village, or such depository's agent or designee, but if the Village does not select such alternate book-entry system, then the Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof.

Section 6. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

Section 7. Redemption; Redemption Procedure. A. MANDATORY REDEMPTION. If so provided in the Bond Order, any Bonds may be issued as Term Bonds and be subject to mandatory redemption by operation of the Bond Fund at a price of par, without premium, plus accrued interest to the date fixed for redemption, on December 30 of the years and in the amounts as shall be set forth in the Bond Order.

On or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Corporate Authorities shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

B. REDEMPTION PROCEDURE. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Prior to any redemption date, the Village shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Notice of redemption having been given as aforesaid, and notwithstanding the failure to receive such notice, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (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 shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 8. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. The Village shall cause the Bond Register to be kept at the principal office maintained for the purpose by Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate 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 this Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of

the same series and maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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,* that the principal amount of Bonds of each series and maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such series and maturity less the amount of such Bonds which have been paid.

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 Bond shall be made only to or upon the order of the registered owner thereof or its 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.

Section 9. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however*, that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

|FORM OF BOND - FRONT SIDE|

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF WILL
VILLAGE OF ROMEOVILLE
GENERAL OBLIGATION REFUNDING BOND, SERIES 2021A

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: ____% Date: December 30, 20____ Date: _____, 2021 CUSIP: 776154 ____

Registered Owner: CEDE & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Romeoville, Will County, Illinois, a municipality, home rule unit and political subdivision of the State of Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (without right of prior redemption), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 30 and December 30 of each year, commencing _____ 30, 202____, until said Principal Amount is paid or duly provided for, except as the hereinafter stated provisions for redemption prior to maturity may and shall become applicable hereto. The principal or redemption price of this Bond

is payable in lawful money of the United States of America upon presentation hereof at the principal office maintained for the purpose by Amalgamated Bank of Chicago, having corporate trust offices in Chicago, Illinois, as paying agent (the "*Paying Agent*"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by said Amalgamated Bank of Chicago at said location, as bond registrar (the "*Bond Registrar*"), at the close of business on the applicable Record Date.

Interest shall be paid by check or draft of the Paying Agent, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the Village and the Bond Registrar for so long as this Bond may be held by The Depository Trust Company, New York, New York, or nominee, in book-entry only form as provided for same.

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, including the authorizing Act, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the Village, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the Village sufficient to pay the

interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

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

IN WITNESS WHEREOF the Village of Romeoville, Will County, Illinois, by its President and Board of Trustees, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

SPECIMEN

President, Village of Romeoville,
Will County, Illinois

ATTEST:

SPECIMEN

Village Clerk, Village of Romeoville,
Will County, Illinois

[SEAL]

Date of Authentication: _____, 2021

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Refunding Bonds, Series 2021A, having a Dated Date of _____, 2021, of the Village of Romeoville, Will County, Illinois.

AMALGAMATED BANK OF CHICAGO
as Bond Registrar

SPECIMEN

Authorized Officer

Bond Registrar and Paying Agent:

AMALGAMATED BANK OF CHICAGO,
Chicago, Illinois

[FORM OF BOND - REVERSE SIDE]

This bond is one of a series of bonds (the "*Bonds*") in the aggregate principal amount of \$_____ issued by the Village for the purpose of paying costs of the Refunding, and of paying expenses incidental thereto, all as described and defined in the ordinance passed by the President and Board of Trustees on the 1st day of September, 2021, authorizing the Bonds (as supplemented by the Bond Order and Notification of Sale authorized therein and executed in connection with the sale of the Bonds, the "*Ordinance*"), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended, and as further supplemented and amended by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, and as further supplemented and, where necessary, superseded, by Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively, the "*Act*"), and with the Ordinance, which has been duly passed by the

President and Board of Trustees of the Village, approved by the President, and published, in all respects as by law required.

The principal of and premium, if any, and interest on the Bonds are payable from (1) unlimited ad valorem taxes levied on all of the taxable property in the Village sufficient to pay when due all principal of and interest on the Bonds (the "*Ad Valorem Property Taxes*") and (2) ratably and equally with certain other bonds heretofore and hereafter issued by the Village, (a) the Incremental Taxes (as hereinafter defined) and (b) the amounts on deposit in and to the credit of the various funds and accounts of the special tax allocation fund heretofore created for the Downtown Area Tax Increment Financing Redevelopment Project Area (the "*Downtown Area TIF*") heretofore designated by the Village pursuant to the TIF Act (the "*Special Tax Allocation Fund*"). Under the Ordinance, the "*Incremental Taxes*" constitute the ad valorem taxes, if any, arising from taxes levied by any and all taxing districts or municipal corporations having the power to tax real property upon taxable real property in the Downtown Area TIF, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Downtown Area TIF over and above the "initial equalized assessed valuation" of each such piece of property as provided in the TIF Act. Under the Ordinance, the Incremental Taxes and the Ad Valorem Taxes constitute, collectively, the "*Bond Moneys*." Additional Bonds sharing ratably and equally with the Bonds and certain other bonds heretofore issued by the Village in the Incremental Taxes may be issued pursuant to the terms of the Ordinance, provided, however, that no Additional Bonds shall be secured by the Ad Valorem Taxes but shall share ratably and equally with the Bonds and certain other bonds heretofore issued by the Village solely as to the pledge of the Incremental Taxes. For the prompt payment of this Bond, both principal and interest as aforesaid, at Stated Maturity

or as called for redemption, the Bond Moneys including the full faith and credit of the Village, are hereby irrevocably pledged.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the Village, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the allocation of the Incremental Taxes and for the collection of the Ad Valorem Property Taxes in an amount sufficient to pay the principal of and interest on the Bonds and for depositing the Incremental Taxes into the Special Tax Allocation Fund, and further, that the Village will properly account for the Bond Moneys and will comply with all of the covenants and maintain the funds and accounts as provided by the Bond Ordinance.

This Bond is subject to provisions relating to registration, transfer and exchange and such other terms and provisions relating to security and payment as are set forth in the Ordinance, to which reference is hereby expressly made, and to all the terms of which the Registered Owner hereof is hereby notified and shall be subject.

[Mandatory redemption provisions will be inserted here as applicable.]

[Notice of any such redemption shall be sent 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 to be redeemed at the address shown on the registration books of the Village maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to

bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Here insert Social Security Number,
Employer Identification Number or
other Identifying Number

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

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

Dated: _____

Signature guaranteed: _____

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

Section 10. Security for the Bonds. The Bonds are a general obligation of the Village, for which the full faith and credit of the Village are irrevocably pledged, and are payable from the levy of taxes on all of the taxable property in the Village, without limitation as to rate or amount. The Village hereby further pledges the Incremental Taxes and the amounts on deposit in and to the credit of the various funds and accounts of the Special Tax Allocation Fund to secure the Bonds, together with the interest thereon.

Section 11. Tax Levy; Abatement. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied on all of the taxable property in the Village, in addition to all other taxes, the direct annual taxes for the years and in the amounts as shall be set forth in the relevant Bond Order (the "*Pledged Taxes*" as defined), *provided that the maximum amount of Pledged Taxes that shall be levied in any one year for the Bonds shall not exceed \$1,500,000.* The Pledged Taxes and other moneys on deposit (collectively, the "*Bond Moneys*") in the Bond Fund shall be applied to pay principal of and interest on the Bonds as hereinafter provided.

Interest on or principal of the Bonds coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The Village covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended and collected as provided in this Ordinance and deposited into the Bond Fund.

Whenever and only when other funds from any other lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Corporate Authorities shall, by proper proceedings, direct the deposit of such moneys into the Bond Fund and further direct the abatement of such taxes by the amount

so deposited or to be deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

Section 12. Filing with County Clerk. Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the Village Clerk of the Village, and an executed copy of the Bond Order, shall be filed with the County Clerk; and said County Clerk shall in and for each of the years set out in the Bond Order ascertain the rate percent required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years and subject to abatement as provided in Section 11 hereof; and said County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general purposes of the Village; and, subject to abatement as stated hereinabove, in said years such annual tax shall be levied and collected by and for and on behalf of the Village in like manner as provided by law for the levy and collection of taxes for general corporate purposes for said years, without limit as to either rate or amount, and in addition to and in excess of all other taxes.

Section 13. Sale of Bonds. The Designated Officers are hereby authorized to proceed not later than the 1st day of March, 2022, without any further authorization or direction whatsoever from the Corporate Authorities, to sell and deliver the Bonds, in one or more series, upon the terms as prescribed in this Section, pursuant to one or more Bond Orders. Each series of Bonds shall be sold and delivered to the Purchaser at the Purchase Price, plus accrued interest to the date of delivery, if any. Each such sale shall be made upon the advice (in the form of a written certificate or report) of Speer Financial, Inc. ("Speer"), the Village's municipal advisor, that each Refunding shall accomplish a net present value savings of not less than 3.00% of the par amount of the Refunded Bonds, and that the terms of the Bonds are fair and reasonable in view of current conditions in the bond markets. Nothing in this Section shall require the

Designated Officers to sell any of the Bonds if in their judgment, aided by Speer, the conditions in the bond markets shall have deteriorated from the time of adoption thereof or the sale of all or any portion of the Bonds shall for some other reason not be deemed advisable, but the Designated Officers shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met. As a further exercise of this authority, the Designated Officers may sell the Bonds in more than one series; and, in such event, shall be authorized to change the name of the Bonds for each such series so that such series may properly be identified separately. Further, in such event, the provisions for registration, redemption and exchange of Bonds shall be read as applying to Bonds only of each series, respectively, and not as between series. Upon the sale of the Bonds or any series of the Bonds, the Designated Officers and any other officials of the Village as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the Bond Order, Preliminary Official Statement, Official Statement, Term Sheet, Purchase Contract, a tax exemption certificate and agreement as prepared by Bond Counsel (a "*Tax Certificate*"), and certain further closing documents. The Designated Officers must find and determine in the Bond Order that no person holding any office of the Village either by election or appointment, is in any manner financially interested either directly, in his or her own name, or indirectly in the name of any other person, association, trust or corporation in said Purchase Contract with the Purchasers for the purchase of the Bonds. The distribution of the Preliminary Official Statement relating to the Bonds is hereby in all respects authorized and approved, and the proposed use by the Purchasers of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Bonds) is hereby approved. The Designated Officers shall execute a Purchase Contract for the sale of each series

of Bonds to the Purchasers in the form approved by the attorney for the Village. Upon the sale of the Bonds, the Designated Officers shall prepare the Bond Order, which shall include the pertinent details of sale as provided herein, and such shall be entered into the records of the Village and made available to the President and Board of Trustees at the next public meeting thereof. The Designated Officers shall also file with the County Clerk the Bond Order or like document including a statement of taxes. The authority granted in this Ordinance to the Designated Officers to sell Bonds as provided herein shall expire on March 1, 2022.

The Designated Officers are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, said final Official Statement, the Term Sheet, the Tax Certificate and the Bonds.

Section 14. Creation of Funds and Appropriations; Special Tax Allocation Fund and Accounts and Specific Covenants Related Thereto.

A. There is hereby created the “*General Obligation Refunding Bonds, Series 2021A, Bond Fund*” (the “*Bond Fund*”), which shall be the fund for the payment of principal of and interest on the Bonds. Accrued interest and premium, if any, received upon delivery of the Bonds shall be deposited into the Bond Fund and be applied to pay first interest coming due on the Bonds.

B. The Pledged Taxes shall either be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Bonds prior to receipt of Pledged Taxes. Interest income or investment profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the interest payment date next after such interest or profit is received or,

to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The Village hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Pledged Taxes on deposit in the Bond Fund for the sole benefit of the registered owners of the Bonds, subject to the reserved right of the Corporate Authorities to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the Village, as described in the preceding sentence.

C. The amount necessary from the proceeds of the Bonds shall be either used to pay expenses directly at the time of issuance of the Bonds or be deposited into a separate fund for each series of Bonds, hereby created, designated the “*2021A Expense Fund*” to be used to pay costs of issuance of the Bonds. Disbursements from such fund shall be made from time to time as necessary. Moneys not disbursed from the Expense Fund within six (6) months shall be transferred by the Treasurer of the Village for deposit into the Bond Fund.

D. The sum of principal proceeds of the Bonds as is necessary, together with such money in the debt service funds for the Refunded Bonds as may be advisable for the purpose, shall be used to provide for the Refunding, and is hereby deposited (a) with Amalgamated Bank of Chicago, Chicago, Illinois, as the paying agent for the Refunded Bonds or (b) pursuant to the provisions of the Escrow Agreement with the Escrow Agent, in the form attached hereto as *Exhibit A*, and hereby approved; the officers appearing signatory to such Escrow Agreement are hereby authorized and directed to execute same, their execution to constitute conclusive proof of action in accordance with this Ordinance, and approval of all completions or revisions necessary or appropriate to effect the Refunding. The Village hereby calls the Refunded Bonds for redemption on their earliest practicable redemption date, expected to be December 30, 2021.

E. The Special Tax Allocation Fund is hereby expressly continued. All of the Incremental Taxes, any amounts received from the sale of property acquired or constructed and

paid for from proceeds of any borrowing, and any other revenues from any source whatsoever designated to pay principal of, interest on and premium, if any, on the Bonds shall be set aside as collected and be immediately transmitted by the Treasurer for deposit into the Special Tax Allocation Fund which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by this Ordinance. The Bonds are secured by a pledge of all of the Incremental Taxes on deposit in the Special Tax Allocation Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the Village are discharged under this Ordinance.

In accordance with the provisions of the TIF Act, the Incremental Taxes are to be paid to the Treasurer by the officers who collect or receive the Incremental Taxes. Whenever the Treasurer receives any of the Incremental Taxes he or she shall promptly transmit the same for deposit into the Special Tax Allocation Fund. The moneys on deposit in the Special Tax Allocation Fund shall be used solely and only for the purpose of carrying out the terms and conditions of this Ordinance and shall be deposited as hereinafter provided to the following accounts within the Special Tax Allocation Fund:

1. *The Principal and Interest Account.* The Treasurer shall first credit to and deposit the Incremental Taxes into the Principal and Interest Account and, except as hereinafter provided, such moneys shall be used solely and only for the purpose of paying principal of and interest on the Bonds, the Series 2013A Bonds, the Series 2019B Bonds, and the Unrefunded Prior Bonds as the same become due upon maturity, together with any fees in connection therewith. Not later than each December 1, commencing December 1, 2021, unless otherwise set forth in the Bond Order, the Village Treasurer shall conduct an accounting (an "*Accounting*") to determine the balance of Incremental Property Taxes on deposit in and to the credit of the Principal and Interest Account. Such

funds as are necessary to meet the Principal Requirement and the Interest Requirement shall then be transferred to the Bond Fund for payment of the Bonds, and to any bond funds created for the payment of outstanding Series 2013A Bonds, Series 2019B Bonds, and Prior Bonds or Additional Bonds that share ratably and equally in the Incremental Property Taxes with the Bonds.

If, upon any Accounting, there are funds in the Principal and Interest Account in excess of the Principal Requirement and the Interest Requirement, such funds shall first be transferred to the General Account as provided below.

2. *The General Account.* All moneys remaining in the Special Tax Allocation Fund, after crediting the required amounts to the account hereinabove provided for, shall be credited to the General Account. Moneys on deposit in the General Account shall be transferred first, if necessary, to remedy any deficiencies in the Principal and Interest Account and, thereafter, subject to the provisions of any agreement hereafter executed by the Village and relating to the use thereof, shall be used by the Village for one or more of the following purposes, without any priority among them:

(a) for the purpose of paying any redevelopment project costs for the Downtown Area TIF; or

(b) for the purpose of redeeming any of the Bonds, Series 2013A Bonds, Series 2019B Bonds, Unrefunded Prior Bonds or Additional Bonds or Additional Bonds;

(c) for the purpose of purchasing any of the Bonds, Series 2013A Bonds, Series 2019B Bonds, Unrefunded Prior Bonds or Additional Bonds at a price not in excess of par and accrued interest and applicable redemption premium to the date of purchase; or

(d) for the purpose of refunding, advance refunding or pre-paying any of the Bonds, Series 2013A Bonds, Series 2019B Bonds, Unrefunded Prior Bonds or Additional Bonds; or

(e) for the purpose of establishing such reserves, specifically including such debt service reserve or redemption accounts, as may be deemed necessary by the Corporate Authorities, it being the express intent of the Corporate Authorities to reserve unto the Village the right to establish such reserve or reserves in order to assure that the Ad Valorem Property Taxes may be abated for so long as any of the Bonds shall remain outstanding;

(f) for the purpose of distributing such Incremental Taxes to the taxing districts or municipal corporations having the power to tax real property in the Downtown Area TIF in accordance with the Act or to the Village pursuant to any redevelopment agreement; or

(g) for the purpose of paying principal of, or premium, if any, or interest on any obligation of the Village issued to pay redevelopment project costs for the Downtown Area TIF whether or not secured by a pledge of the monies to the credit of the Special Tax Allocation Fund;

(h) for the purpose of reimbursing the Village for any transfer of general corporate funds of the Village for purposes relating to the redevelopment plan or project approved for the Downtown Area TIF, including but not limited to funds disbursed for the payment of fees and expenses related to the Downtown Area TIF or funds advanced to abate the Ad Valorem Property Taxes and whether or not such reimbursement occurs in the relevant Bond Year for which such advance was made; or

(i) for any other purpose related to the plan or project approved for the Downtown Area TIF pursuant to the TIF Act.

3. *Investments.* The moneys on deposit in the Special Tax Allocation Fund and the various accounts therein may be invested by the Treasurer from time to time in any lawful investments for the Village. With no further official action or direction of the Corporate Authorities any such investments may be sold by the Treasurer from time to time as moneys may be needed for the purposes for which the Special Tax Allocation Fund and such accounts have been created. In addition, the Treasurer shall sell such investments when necessary to remedy any deficiency in the Special Tax Allocation Fund or such accounts created therein. All investment earnings shall be attributed to the account within the Special Tax Allocation Fund for which the investment was made.

4. *Specific Covenants Related to Special Tax Allocation Fund.* The Village covenants and agrees with the registered owners of the Bonds that, so long as any of the Bonds remain outstanding and unpaid:

(a) The Village will pay and discharge, or cause to be paid and discharged, any and all lawful claims which, if unpaid, might become a lien or charge upon the Incremental Taxes or any part thereof, or upon any funds in the Special Tax Allocation Fund, or which might impair the security of the Bonds. Nothing herein contained shall require the Village to make any such payment so long as the Village in good faith shall contest the validity of said claims.

(b) The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Downtown Area TIF and the Incremental Taxes and will timely file such records and reports with the State as may be required pursuant to the TIF Act.

The Village will cause to be prepared within a reasonable period after the close of each fiscal year of the Village so long as any of the Bonds are outstanding complete audited financial statements with respect to the preceding fiscal year showing the Incremental Taxes received, all disbursements from the funds and accounts created by this Ordinance and the financial condition of the Downtown Area TIF, including the balances in all funds and accounts relating to the Downtown Area TIF as of the end of such fiscal year. The Village will furnish a copy of such statements to the State and any other information the State shall require as, if and when required under the TIF Act.

(c) The Village will continue to deposit the Incremental Taxes into the Special Tax Allocation Fund. The Village covenants and agrees with the Purchaser and with the registered owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to collect the Incremental Taxes. The Village and its officials will comply with the TIF Act and with all present and future applicable laws in order to assure that such taxes may be collected as provided herein and deposited into the Special Tax Allocation Fund.

Section 15. Additional Bonds. The Village reserves the right to issue Additional Bonds without limit from time to time payable from the Incremental Taxes, or any portion of the Incremental Taxes, and any such Additional Bonds shall share ratably and equally in the Incremental Taxes or such portion of the Incremental Taxes with the Bonds, the Series 2013A Bonds, the Series 2019B Bonds and the Unrefunded Prior Bonds.

Section 16. General Tax Covenants. The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The Village acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the Village may be treated as the "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. In furtherance of the foregoing provisions, but without limiting their generality, the Village agrees: (a) through its

officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants, and assurances contained in certificates or agreements as may be prepared by counsel approving the Bonds; (c) to consult with counsel and to comply with such advice as may be given; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, municipal advisors, attorneys, and other persons to assist the Village in such compliance.

Section 17. Registered Form. The Village recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order to be and remain Tax-exempt. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 18. Rights and Duties of Bond Registrar and Paying Agent. If requested by the Bond Registrar or the Paying Agent, or both, any officer of the Village is authorized to execute standard forms of agreements between the Village and the Bond Registrar or Paying Agent with respect to the obligations and duties of the Bond Registrar or Paying Agent hereunder. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar and Paying Agent by acceptance of duties hereunder agree:

- (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;
- (b) as to the Bond Registrar, to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law;
- (c) as to the Bond Registrar, to give notice of redemption of Bonds as provided herein;

- (d) as to the Bond Registrar, to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) as to the Bond Registrar, to furnish the Village at least annually a certificate with respect to Bonds canceled and/or destroyed;
- (f) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds;

The Village Clerk of the Village is hereby directed to file a certified copy of this Ordinance with the Bond Registrar and the Paying Agent.

Section 19. Defeasance. Any Bond or Bonds which (a) are paid and canceled, (b) which have matured and for which sufficient sums been deposited with the Paying Agent to pay all principal and interest due thereon, or (c) for which sufficient funds and Defeasance Obligations have been deposited with the Paying Agent or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the Pledged Taxes hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not. For purposes of this Section, "Defeasance Obligations" means (a) direct and general full faith and credit obligations of the United States Treasury ("Directs"), (b) certificates of participation or trust receipts in trusts comprised wholly of Directs or (c) other obligations unconditionally guaranteed as to timely payment by the United States Treasury.

Section 20. Continuing Disclosure Undertaking. Any Designated Officer is hereby authorized to execute and deliver the Continuing Disclosure Undertaking, in the form customarily executed by the Village as provided by Bond Counsel, and approved by the Village Attorney, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. When such Continuing Disclosure Undertaking is executed and delivered on behalf of the Village, it will be binding on the Village and the officers, agents, and employees of the Village, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply with such Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause to the Village to comply with its obligations thereunder.

Section 21. Taxes Previously Levied. The taxes previously levied for the year 2020 (collectible in 2021) for the Refunded Bonds shall be used to pay debt service on the Refunded Bonds, or, to the extent unnecessary due to the Refunding, shall be deposited into the Bond Fund and used to pay first principal and interest coming due on the Bonds. The taxes previously levied for the year 2021 (collectible in 2022) and thereafter to pay the Refunded Bonds shall be abated. The Designated Officers are hereby expressly authorized to file an abatement certificate with the County Clerk, without further official action of the Corporate Authorities, to effectuate such abatement.

Section 22. Bond Insurance. If any of the Bonds are sold with a commitment from an Insurer to issue a municipal bond or financial guaranty insurance policy (the “Policy”), the commitment for the Policy shall be attached to the Bond Order and is specifically incorporated

into this Ordinance by this reference. As long as such Policy shall be in full force and effect, the Village and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer when holding Bonds, amendment hereof, or other terms, all as set forth in said commitment.

Section 23. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

Section 24. Superseder and Effective Date. All ordinances, resolutions and orders, or parts thereof in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage and approval.

INTRODUCED: this 1st day of September, 2021.

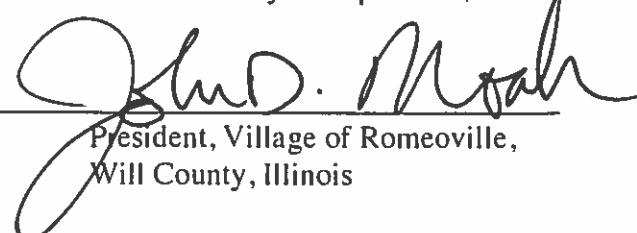
ADOPTED: this 1st day of September, 2021.

AYES: Griffin, Palmiter, Chavez, Richards,
Clancy, Aquirre

NAYS: _____

ABSENT: _____

APPROVED: this 1st day of September, 2021.


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

Published in pamphlet form by authority of the President and Board of Trustees on this

9 day of September, 2021

ATTEST:

Dk. Bernice S. Holloway
Village Clerk, Village of Romeoville
Will County, Illinois

EXHIBIT A

FORM OF ESCROW LETTER AGREEMENT

_____, 2021

Amalgamated Bank of Chicago
Chicago, Illinois

Re: Village of Romeoville,
Will County, Illinois
General Obligation Refunding Bonds, Series 2021A

Ladies and Gentlemen:

The Village of Romeoville, Will County, Illinois (the "Village"), by ordinance adopted by its President and Board of Trustees on the 1st day of September, 2021 (as supplemented by the Bond Order authorized therein and executed in connection with the sale of the hereinafter defined Bonds, the "Bond Ordinance"), has authorized the issue and delivery of \$_____ General Obligation Refunding Bonds, Series 2021A, dated the date hereof (the "Bonds"). The Village has authorized by the Bond Ordinance that proceeds of the Bonds be used to pay and redeem on December 31, 2021, all of the Village's outstanding and unpaid General Obligation Bonds, Series 2013B, dated July 30, 2013, maturing on December 30 of each of the years 2024 and 2025 (the "Refunded Bonds").

The Village hereby deposits with you \$_____ from the proceeds of the Bonds and \$_____ from funds of the Village on hand and lawfully available and you are hereby instructed as follows with respect thereto:

1. Upon deposit, you are directed to purchase full faith and credit obligations of the United States of America (the "Securities"), in the amount of \$_____ and maturing as described in *Exhibit A* hereto. You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$_____. The beginning deposit and the Securities are to be held in an irrevocable trust fund account (the "Trust Account") for the Village to the benefit of the holders of the Refunded Bonds.

2. You shall hold the Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on December 30, 2021, is made.

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. The Village has called the Refunded Bonds for redemption and payment prior to maturity on December 30, 2021, at the redemption price equal to the par amount of the Refunded Bonds plus accrued interest to the redemption date. As the paying agent for the Refunded Bonds, you are to give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the ordinance authorizing the issuance of the Refunded Bonds. The Village agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the Village to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

5. In addition, you are hereby directed to give notice of the call of the Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

6. You shall remit the sum of \$_____ on December 30, 2021, as paying agent for the Refunded Bonds, such sum being sufficient to pay the principal of and interest due on the Refunded Bonds on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, as the bond registrar and paying agent for the Bonds or the Refunded Bonds. The Village shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the Village not less than five (5) days prior to such payment date and the Village shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

9. Upon final disbursement of funds sufficient to pay the Refunded Bonds as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the Village and thereupon this Agreement shall terminate.

VILLAGE OF ROMEovILLE,
WILL COUNTY, ILLINOIS

By _____
President

Accepted this ___ day of _____, 2021.

AMALGAMATED BANK OF CHICAGO
Chicago, Illinois

By _____
Its _____

[BANK SEAL]

[ATTACH EXHIBIT A]

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATION OF MINUTES AND ADOPTION OF ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Romeoville, Will County, Illinois (the "Village"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the "Corporate Authorities") thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 1st day of September, 2021, insofar as the same relates to the adoption of an ordinance, numbered 21-1722 entitled:

AN ORDINANCE providing for the issuance of not to exceed \$2,500,000 General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois, for the purpose of refunding certain outstanding bonds of the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting (the "Agenda") was posted at the principal office of the Corporate Authorities and at the location where said meeting was to be held at least 48 hours in advance of holding said meeting and on a day that was not a Saturday, Sunday or legal holiday in the State of Illinois; that the Agenda remained continuously so posted until the final adjournment of said meeting; that the Agenda described or made reference to said ordinance; and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities has complied with all of the provisions of said Act and said Code, except as said Act and said Code are validly superseded by the home rule powers of the Village, and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

I do further certify that I have attached hereto a true, correct and complete copy of the Agenda as so posted.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village
this 1st day of September, 2021

Mr. Bernece B. Holloway
Village Clerk

[SEAL]

[VILLAGE CLERK TO ATTACH AGENDA]

Village of Romeoville

1050 W Romeo Rd

Meeting Agenda

Village Board

Wednesday, September 1, 2021

6:00 PM

Village Hall Board Room
1050 W. Romeo Rd

Amended Agenda

Regular Meeting

1. CALL TO ORDER

Roll Call

2. POSTING OF COLORS, PLEDGE OF ALLEGIANCE

3. PETITIONS FROM THE PUBLIC

4. CONSENT AGENDA

MIN21-0856 Approval of Minutes- Workshop Meeting August 18, 2021

MIN21-0857 Approval of Minutes- Regular Meeting August 18, 2021

21-2900 Approval of Bills- Schedule A

21-2901 Approval of Bills- Schedule B

21-2902 Approval of Bills- Schedule C

ORD21-1721 An Ordinance Amending Chapter 35 of the Village Code of
Ordinances—Boards and Commissions—Board of Police and Fire
Commissioners (New Appointments)

ORD21-1722 An Ordinance Providing for the Issuance of Not to Exceed \$2,500,000
General Obligation Refunding Bonds, Series 2021A, of the Village of
Romeoville, Will County, Illinois, for the Purpose of Refunding Certain
Outstanding Bonds of the Village, Authorizing the Execution of a Bond
Order and an Escrow Agreement in Connection Therewith, Providing for
the Levy and Collection of a Direct Annual Tax Sufficient for the Payment of
the Principal of and Interest on said Bonds, and Authorizing the Sale of
said Bonds to the Purchaser thereof.

- [ORD21-1723](#) AN ORDINANCE providing for the issuance of not to exceed \$10,400,000 General Obligation Refunding Bonds, Series 2021B, of the Village of Romeoville, Will County, Illinois, for the purpose of refunding certain outstanding obligations of the Village, authorizing the execution of a bond order in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.
- [RES21-3211](#) A Resolution Declaring Surplus Property and Authorizing the Disposition of that Property
- [RES21-3212](#) A Resolution Authorizing an Increase to Steve Spiess Construction's contract to Install Additional Storm Sewer at the Public Works Site
- [RES21-3213](#) A Resolution to Waive the Bid Process and Accept the Proposal from Denler, Inc. for the Placement of High-Density Mineral Bond Surface Treatment on Various Multi-Use Paths Throughout the Village
- [RES21-3214](#) A Resolution to Waive the Bid Process and Enter into a Contract with P.T. Ferro Construction Company for Bridge Maintenance Work
- [RES21-3215](#) A Resolution Waiving the Formal Bidding Process and Awarding the Clearing of Accumulated Debris at the Romeo Road (135th Street) bridges over the Des Plaines River to V3 Construction Group, Ltd.
- [RES21-3216](#) A Resolution Authorizing the Request to Adjust the Purchase Price for the MAKO Breathing Air Module Compressor
- [RES21-3218](#) A Resolution Approving a Grant of Easement (Village of Romeoville Property near Normantown and Weber)
- [RES21-3219](#) A Resolution Approving the Second Lemont Refinery Real Property Tax Assessment Settlement Agreement
- [RES21-3220](#) A Resolution to Waive the Bid Process and Accept the Price from MMJL Inc. for the Purchase of a Dustless Sandblasting System
- [RES21-3221](#) A Resolution to Waive the Bidding Requirements and Accept the Price Quote for the Purchase of a 2022 Ford F550 Chassis with Snow and Ice Equipment, from Ford and Monroe Truck Equipment
- [RES21-3223](#) A Resolution Authorizing the Village Manager to Contract with JB Contracting for Electrical Work in Connection with the Aquatic Center Project

5. MAYOR'S REPORT

- PH21-2348 A Public Hearing for a Project on the Waste Water Treatment Plant Expansion and Preliminary Environmental Impact Determination
- 21-2904 A Proclamation Declaring September 7th- 11th Payroll Week

6. CLERK'S REPORT

7. CITIZEN'S, COMMITTEES, COMMISSIONS AND LIAISON REPORTS

8. VILLAGE MANAGER'S REPORT

9. NEW BUSINESS

10. BOARD COMMENTS

11. EXECUTIVE SESSION- Personnel & Pending/ Threatened Litigation

12. ADJOURNMENT

Village of Romeoville

1050 W Romeo Rd



Meeting Minutes

Wednesday, September 1, 2021

6:02 PM

Amended Agenda

Village Hall Board Room
1050 W. Romeo Rd

Village Board

Regular Meeting**1. CALL TO ORDER**

The Regular Meeting of the Board was called to order at 6:02 PM.

Roll Call

Present 7 - Trustee Jose Chavez, Trustee Linda Palmiter, Trustee Ken Griffin, Trustee Dave Richards, Trustee Brian A. Clancy Sr., Mayor John Noak, and Trustee Lourdes Aguirre

2. POSTING OF COLORS, PLEDGE OF ALLEGIANCE**3. PETITIONS FROM THE PUBLIC**

None

4. TO DO A CONSENT AGENDA

A motion was made by Trustee Palmiter, seconded by Trustee Griffin, to do a consent agenda. The motion carried by the following vote:

Aye: 6 - Trustee Chavez, Trustee Palmiter, Trustee Griffin, Trustee Richards, Trustee Clancy, and Trustee Aguirre

Non-voting: 1 - Mayor Noak

Approval of the Consent Agenda

A motion was made by Trustee Griffin, seconded by Trustee Palmiter, to approve the Consent Agenda. The motion carried by the following vote:

Aye: 6 - Trustee Chavez, Trustee Palmiter, Trustee Griffin, Trustee Richards, Trustee Clancy, and Trustee Aguirre

Non-voting: 1 - Mayor Noak

MIN21-0856 Approval of Minutes- Workshop Meeting August 18, 2021

This Minutes Workshop was Approved.

MIN21-0857 Approval of Minutes- Regular Meeting August 18, 2021

This Minutes Regular was Approved.

21-2900 Approval of Bills- Schedule A

This Approval Of Bills was Approved.

21-2901 Approval of Bills- Schedule B

This Approval Of Bills was Approved.

- 21-2902 **Approval of Bills- Schedule C**
This Approval Of Bills was Approved.
- ORD21-1721 **An Ordinance Amending Chapter 35 of the Village Code of Ordinances—Boards and Commissions—Board of Police and Fire Commissioners (New Appointments)**
This Ordinance was Approved.
- ORD21-1722 **An Ordinance Providing for the Issuance of Not to Exceed \$2,500,000 General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois, for the Purpose of Refunding Certain Outstanding Bonds of the Village, Authorizing the Execution of a Bond Order and an Escrow Agreement in Connection Therewith, Providing for the Levy and Collection of a Direct Annual Tax Sufficient for the Payment of the Principal of and Interest on said Bonds, and Authorizing the Sale of said Bonds to the Purchaser thereof.**
This Ordinance was Approved.
- ORD21-1723 **AN ORDINANCE providing for the issuance of not to exceed \$10,400,000 General Obligation Refunding Bonds, Series 2021B, of the Village of Romeoville, Will County, Illinois, for the purpose of refunding certain outstanding obligations of the Village, authorizing the execution of a bond order in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.**
This Ordinance was Approved.
- RES21-3211 **A Resolution Declaring Surplus Property and Authorizing the Disposition of that Property**
This Resolution was Approved.
- RES21-3212 **A Resolution Authorizing an Increase to Steve Spiess Construction's contract to Install Additional Storm Sewer at the Public Works Site**
This Resolution was Approved.
- RES21-3213 **A Resolution to Waive the Bid Process and Accept the Proposal from Denler, Inc. for the Placement of High-Density Mineral Bond Surface Treatment on Various Multi-Use Paths Throughout the**

Village

This Resolution was Approved.

- RES21-3214 A Resolution to Waive the Bid Process and Enter into a Contract with P.T. Ferro Construction Company for Bridge Maintenance Work**

This Resolution was Approved.

- RES21-3215 A Resolution Waiving the Formal Bidding Process and Awarding the Clearing of Accumulated Debris at the Romeo Road (135th Street) bridges over the Des Plaines River to V3 Construction Group, Ltd.**

This Resolution was Approved.

- RES21-3216 A Resolution Authorizing the Request to Adjust the Purchase Price for the MAKO Breathing Air Module Compressor**

This Resolution was Approved.

- RES21-3218 A Resolution Approving a Grant of Easement (Village of Romeoville Property near Normantown and Weber)**

This Resolution was Approved.

- RES21-3219 A Resolution Approving the Second Lemont Refinery Real Property Tax Assessment Settlement Agreement**

This Resolution was Approved.

- RES21-3220 A Resolution to Waive the Bid Process and Accept the Price from MMJL Inc. for the Purchase of a Dustless Sandblasting System**

This Resolution was Approved.

- RES21-3221 A Resolution to Waive the Bidding Requirements and Accept the Price Quote for the Purchase of a 2022 Ford F550 Chassis with Snow and Ice Equipment, from Ford and Monroe Truck Equipment**

This Resolution was Approved.

- RES21-3223 A Resolution Authorizing the Village Manager to Contract with JB Contracting for Electrical Work in Connection with the Aquatic Center Project**

This Resolution was Approved.

5. MAYOR'S REPORT

Condolences to the Heger family on the passing of Annette. Congratulations to our Will County Executive. She presented the State of the County Address last week. The Mayor attended a Buddy Bench dedication event on Thursday, August 24th at RC Hill Elementary School. Thank you to everyone who purchased a bench and who is a part of the Buddy Bench Program, especially Angelic Kindness who organized this program. The Mayor also attended the Rotary Park Ribbon Cutting that same day. Thank you to the Plainfield Park District who partnered with the Village of Romeoville on this project. Mistwood Golf Club will be holding a Celebration of Life for Jim McWethy on Wednesday, September 15th. Mr. McWethy invested in a facility in our community where families and friends can come together to create lifelong memories whether it be on the golf course, at an event such as a wedding or birthday celebration, or by sitting down and having a meal at the restaurant. We thank him for his invaluable investment in Romeoville.

TO OPEN THE PUBLIC HEARING

A motion was made by Trustee Griffin, seconded by Trustee Clancy, to open the public hearing. The motion carried by the following vote:

Aye: 6 - Trustee Chavez, Trustee Palmiter, Trustee Griffin, Trustee Richards, Trustee Clancy, and Trustee Aguirre

Non-voting: 1 - Mayor Noak

PH21-2348 A Public Hearing for a Project on the Waste Water Treatment Plant Expansion and Preliminary Environmental Impact Determination

Director of Public Works, Chris Drey, welcomed Jonathan Flowers from Robinson Engineering. Mr. Flowers provided a brief presentation on the Wastewater Treatment Facility Expansion and the environmental impacts of the project.

TO CLOSE THE PUBLIC HEARING

A motion was made by Trustee Griffin, seconded by Trustee Richards, to close the public hearing. The motion carried by the following vote:

Aye: 6 - Trustee Chavez, Trustee Palmiter, Trustee Griffin, Trustee Richards, Trustee Clancy, and Trustee Aguirre

Non-voting: 1 - Mayor Noak

21-2904 A Proclamation Declaring September 7th- 11th Payroll Week

A motion was made by Trustee Richards, seconded by Trustee Clancy, that this Proclamation be Accepted. The motion carried by a unanimous vote.

6. CLERK'S REPORT

None

7. CITIZEN'S, COMMITTEES, COMMISSIONS AND LIAISON REPORTS**8. VILLAGE MANAGER'S REPORT**

Mrs. Caldwell thanked the staff for all their hard work and dedication to the Village. There are a lot of projects on this agenda and that shows the commitment each department has to bettering our community.

9. NEW BUSINESS**10. BOARD COMMENTS**

Trustee Chavez- This agenda is full of great things this week! Just so the residents understand, the Waste Water Expansion Project is wonderful and its great that we can take advantage of the State loan to get this project accomplished. It is also important that we maintain our bridges and it's good to see that we are looking after them and keeping them up by cleaning up the debris that gathers around and underneath them. You can honor and Veteran or current service member by purchasing a banner that will hang outside of Village Hall for the 2022 season. Founders Day Celebration is coming up in two weeks! Everyone is looking forward to that! Students are back in school and they are enjoying it!

Trustee Palmiter- Jim McWethy is someone who took a dream and made a beautiful thing for our community.

Trustee Griffin- The Veterans Banners are on sale now to honor a Veteran family member. It is with great pleasure as a Veteran to announce that our country is not in war anywhere for the first time in a long time. Thank you to all our Laborers and have a safe Labor Day weekend.

Trustee Clancy- The Community Day of Play is Tuesday, September 14th from 5-7 PM. This is a free event with music and family friendly activities. The next Opportunities Matter Workshop will be September 8th at the Romeoville Athletic and Event Center from 6-7 PM. Kids are back in school so be aware on the roads and through neighborhoods. Happy Labor Day!

Trustee Richards- The Buddy Bench program is a great way for students to connect and become friends. Angelic Kindness is the organization who is behind this initiative. They are around in the community and if you see them or are looking for somewhere to donate to please know how much they do. The Romeoville Athletic and Event Center Expansion is coming along and it looks amazing. Kids are out early and out late with school back and

sports in session. Please be careful and keep everyone safe.

Trustee Aguirre- Condolences to the Heger Family. Stay safe this Labor Day weekend.

TO ENTER INTO EXECUTIVE SESSION

A motion was made by Trustee Palmeter, seconded by Trustee Griffin, that the Executive Session Meeting is Opened. The motion carried by the following vote:

Aye: 6 - Trustee Chavez, Trustee Palmeter, Trustee Griffin, Trustee Richards, Trustee Clancy, and Trustee Aguirre

Non-voting: 1 - Mayor Noak

11. EXECUTIVE SESSION- Personnel & Pending/ Threatened Litigation

TO CLOSE EXECUTIVE SESSION

A motion was made by Trustee Clancy, seconded by Trustee Griffin, that the Executive Session Meeting is Closed. The motion carried by a unanimous vote.

12. ADJOURNMENT

A motion was made by Trustee Clancy, seconded by Trustee Richards, that this Meeting be Adjourned at 6:38 PM. The motion carried by a unanimous vote.

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Romeoville, Will County, Illinois (the "*Village*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Village and of the President and Board of Trustees (the "*Corporate Authorities*") thereof.

I do further certify that on the 1st day of September, 2021, there was published in pamphlet form, by authority of the President and Board of Trustees, a true, correct and complete copy of Ordinance Number 21-1722 of the Village providing for the issuance of General Obligation Refunding Bonds, Series 2021A, of the Village and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village this 9 day of September, 2021.

Mr. Bernece B. Hollaway
Village Clerk

|SEAL|

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Will, Illinois, and as such officer I do hereby certify that on the _____ day of _____, 2021, there was filed in my office a properly certified copy of Ordinance Number _____, passed by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, on the 1st day of September, 2021, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$2,500,000 General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois, for the purpose of refunding certain outstanding bonds of the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

and that the same has been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The
County of Will, Illinois, at this ____ day of _____, 2021.

**County Clerk of The County
of Will, Illinois**

[SEAL]

RECEIPT IS HEREBY ACKNOWLEDGED this 15th day of October, 2021, of a duplicate original of this CERTIFICATE OF REDUCTION OF TAXES HERETOFORE LEVIED FOR THE PAYMENT OF BONDS, manually executed by the President, Village Clerk and Village Treasurer of the Village of Romeoville, Will County, Illinois, and it is hereby certified that the same has been deposited in the official files and records of my office and that the taxes heretofore levied for the payment of the Prior Bonds as described in said Certificate will be reduced and abated as provided in paragraph 7 of said Certificate.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 15th day of October, 2021.


Sarah Statay, County Clerk of The County of Will, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

FILED

2021 OCT 15 PM 2:17

WILL COUNTY CLERK
WILL COUNTY, ILLINOIS

BOND ORDER AND NOTIFICATION OF SALE

TO: THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ROMEOVILLE,
WILL COUNTY, ILLINOIS (THE "VILLAGE"):

GREETINGS:

We are pleased to advise you as follows:

A. *Sale.* Please be advised that responsive to the authority contained in that certain ordinance adopted on September 1, 2021, by the President and Board of Trustees (the "*Corporate Authorities*") of the Village (the "*Bond Ordinance*") (terms used herein shall have the meanings given to them in the Bond Ordinance unless otherwise defined herein), and being entitled:

AN ORDINANCE providing for the issuance of not to exceed \$2,500,000 General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois, for the purpose of refunding certain outstanding bonds of the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

a purchase contract (as evidenced by the Official Notice of Sale and Official Bid Form for the Bonds as hereinafter defined, the "*Purchase Contract*") for General Obligation Refunding Bonds, Series 2021A (the "*Bonds*"), in the aggregate principal amount of \$1,985,000 was executed by the undersigned Designated Officers and Bernardi Securities, Inc., Northfield, Illinois (the "*Purchaser*"), at a price (the "*Purchase Price*") of \$2,223,302.58 (being par plus original issue premium of \$249,138.15 and net of an underwriting discount of \$10,835.57), all as more fully set forth in the Purchase Contract. The Purchase Price is not less than 98.0% of the par value of the Bonds (without regard to original issue discount, if any, or original issue premium, if any).

COPY

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

C. *Bond Insurance.* The Bonds will not be issued with a bond insurance policy.

D. *Use of the Proceeds.* Proceeds received upon the sale of the Bonds, together with \$29,384.44 from debt service funds of the Refunded Bonds, shall be used as follows:

PURPOSE	AMOUNT (\$)
To the Escrow Account for payment of the Refunded Bonds	2,218,500.00
To the 2021 Expense Fund established under the Bond Ordinance	33,611.50
Contingency (for costs of issuance, or, if not needed, to 2021A Bond Fund)	575.52
To the 2021A Bond Fund established under the Bond Ordinance	<u>0.00</u>
 TOTAL	 2,223,302.58

E. *Filing with Paying Agent.* An executed copy of this Bond Order and Notification of Sale shall be filed forthwith with Amalgamated Bank of Chicago, as bond registrar and paying agent, in Chicago, Illinois, as paying agent and bond registrar (the “*Bond Registrar*” and “*Paying Agent*”), and with the County Clerk.

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

G. *Bank Qualification.* The Bonds are *not* “qualified tax-exempt obligations” for the purposes and within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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

Respectfully submitted this 6th day of October, 2021.

John D. Mohr
President

Deanne S. Holloway
Village Clerk

Chris Johnson
Finance Director/Treasurer

Sue Caldwell
Village Manager

EXHIBIT A

BOND TERMS

TERMS:

The Bonds shall be issued in the aggregate principal amount of \$1,985,000, and be designated "General Obligation Refunding Bonds, Series 2021A". The Dated Date for the Bonds shall be October 26, 2021. The Bonds shall be numbered as determined by the Bond Registrar, and shall be in denominations of \$5,000 or integral multiples thereof and shall mature on December 30 of the years and in the amounts and bear interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2024	630,000	4.00
2025	1,355,000	4.00

No Bond bears interest at a rate percent per annum in excess of 5.00%, and no Bond matures later than December 30, 2025.

The Refunding of the Refunded Bonds accomplishes a present value savings of not less than 3.00% of the par amount of the Refunded Bonds.

The first interest payment date on the Bonds shall be December 30, 2021.

REDEMPTION

The Bonds are not subject to redemption prior to maturity.

PLEDGED TAXES

Please be advised that the Bonds were sold on terms resulting in a final schedule of full faith and credit taxes (the "Pledged Taxes") levied and to be extended as set forth below. The Pledged Taxes do not exceed \$1,500,000 in any one levy year.

There are hereby levied Pledged Taxes as provided in Section 11 of the Bond Ordinance for the years and in the amounts as follows:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR SUM OF:	
2021	\$ 79,400.00	for principal and interest up to and including December 30, 2022
2022	79,400.00	for principal and interest
2023	709,400.00	for principal and interest
2024	1,409,200.00	for principal and interest

EXHIBIT REVIEWED AND APPROVED BY



Treasurer/Finance Director

ACKNOWLEDGMENT OF FILING

Filed in the office of the Village Clerk of the Village of Romeoville, Will County, Illinois
this 6th day of October, 2021.

Dee Bernice B. Holloway
Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

AVAILABILITY OF BOND ORDER

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Romeoville, Will County, Illinois (the "*Village*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the "*Corporate Authorities*").

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

AN ORDINANCE providing for the issuance of not to exceed \$2,500,000 General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois, for the purpose of refunding certain outstanding bonds of the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

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

IN WITNESS WHEREOF I hereunto affix my official signature and the official corporate seal of the Village this 6th day of October, 2021.



Village Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

BOND ORDER FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting County Clerk of The County of Will, Illinois, and as such officer I do further certify that on the ____ day of October, 2021, there was filed in my office as County Clerk a BOND ORDER AND NOTIFICATION OF SALE, as attached hereto, signed by the President, Village Clerk, Finance Director/Treasurer and Village Manager of the Village of Romeoville, Will County, Illinois, and that said BOND ORDER AND NOTIFICATION OF SALE has been placed on file in and appears in the records of my office.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the County, all this ____ day of October, 2021.

County Clerk
The County of Will, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Will, Illinois, and as such officer I do hereby certify that on the 15th day of October, 2021, there was filed in my office a properly certified copy of Ordinance Number 21-172, passed by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, on the 1st day of September, 2021, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$2,500,000 General Obligation Refunding Bonds, Series 2021A, of the Village of Romeoville, Will County, Illinois, for the purpose of refunding certain outstanding bonds of the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

and that the same has been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The
County of Will, Illinois, at this 15th day of October, 2021.

Susan Staley Terry
County Clerk of The County
of Will, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

FILED

2021 OCT 15 PM 2:17

WILL COUNTY CLERK
WILL COUNTY, ILLINOIS

**CERTIFICATE OF REDUCTION OF TAXES
HERETOFORE LEVIED FOR THE PAYMENT OF BONDS**

TO THE COUNTY CLERK OF THE COUNTY OF WILL, ILLINOIS:

We, the undersigned, being the duly qualified and acting President, Village Clerk and Village Treasurer of the Village of Romeoville, Will County, Illinois (the "Village"), having been directed and authorized by the President and Board of Trustees of the Village (the "Board") to prepare and file this Certificate, do hereby certify and notify you as follows:

1. That the Village has heretofore issued its bonds for various municipal purposes as authorized by the Illinois Municipal Code, as amended, and, where necessary, superseded, by the powers of the Village as a home rule unit (the "Code").

2. That in accordance with the Code, the Village has levied taxes to pay maturing principal and interest on its bonds and has filed such levies in your office.

3. That a portion of the bonds of the Village that are presently outstanding and that have not been refunded (the "Prior Bonds") are described as follows:

SERIES AND DATE OF BONDS	ORIGINAL PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING	BOND ORDINANCE ADOPTED ON	BOND ORDINANCE FILED WITH COUNTY CLERK ON
Series 2013B, dated July 30, 2013	\$2,175,000	\$2,175,000	July 2, 2013	July 24, 2013

4. That the amounts levied to pay the Prior Bonds in and for each of the years prior to 2021 have been collected and received by the Village or are in the process of extension and collection.

5. That the Board has authorized the issuance of \$1,985,000 General Obligation Refunding Bonds, Series 2021A, dated October 26, 2021, of the Village (the "Refunding Bonds").

COPY

6. That proceeds of the Refunding Bonds will be used for the purpose of refunding all of the Prior Bonds described in paragraph 3 hereof.

7. That you are hereby notified and directed to make proper reduction of the taxes heretofore levied for the payment of the Prior Bonds described in paragraph 3 hereof by abating all of said taxes levied for said years for such purpose in their entirety.

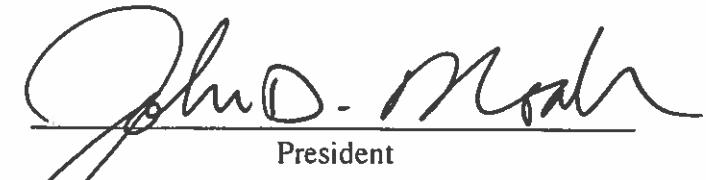
8. That the ordinance adopted by the Board on the 1st day of September, 2021, authorizing the Refunding Bonds (the "*Bond Ordinance*"), prescribes all details thereof and provides for the levy and collection of a direct annual tax upon all the taxable property within the Village to pay the principal thereof and interest thereon as the Refunding Bonds mature.

9. That certified copy of the Bond Ordinance has been filed in your office as County Clerk of The County of Will, Illinois, and constitutes the authority for the extension and collection of the taxes to pay the principal and interest on the Refunding Bonds.

10. That you are notified and directed that such refunding bond and interest taxes shall be levied and collected as set forth in the Bond Ordinance in like manner as the general taxes for the Village and shall not be included within any limitation of rate for general purposes now or hereafter provided by law but shall be excluded therefrom and be in addition thereto and in excess thereof.

11. That except as set forth in paragraph 7 hereof, the taxes heretofore levied by the Village for the payment of principal of or interest on its bonds should not be abated at this time.

IN WITNESS WHEREOF, we hereunto affix our official signatures and the seal of the Village, this 6th day of October, 2021.


John D. Mohr
President


Mrs. Bernice E. Holloway
Village Clerk


Cherie Jacobson
Village Treasurer

(SEAL)

RECEIPT IS HEREBY ACKNOWLEDGED this ____ day of October, 2021, of a duplicate original of this CERTIFICATE OF REDUCTION OF TAXES HERETOFORE LEVIED FOR THE PAYMENT OF BONDS, manually executed by the President, Village Clerk and Village Treasurer of the Village of Romeoville, Will County, Illinois, and it is hereby certified that the same has been deposited in the official files and records of my office and that the taxes heretofore levied for the payment of the Prior Bonds as described in said Certificate will be reduced and abated as provided in paragraph 7 of said Certificate.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of October, 2021.

County Clerk of The County of Will , Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

BOND ORDER FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting County Clerk of The County of Will, Illinois, and as such officer I do further certify that on the 15th day of October, 2021, there was filed in my office as County Clerk a BOND ORDER AND NOTIFICATION OF SALE, as attached hereto, signed by the President, Village Clerk, Finance Director/Treasurer and Village Manager of the Village of Romeoville, Will County, Illinois, and that said BOND ORDER AND NOTIFICATION OF SALE has been placed on file in and appears in the records of my office.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the County, all this 15th day of October, 2021.



County Clerk
The County of Will, Illinois

[SEAL]

DANIEL FORBES
President

RAPHALIATA MCKENZIE
Senior Vice President

MAGGIE BURGER
Senior Vice President

ANTHONY MICELI
Senior Vice President

MARK JERETINA
Vice President

Attachment J

October 6, 2021

The Honorable John Noak and
Members of the Village Board of Trustees
Village of Romeoville
1050 West Romeo Road
Romeoville, Illinois 60446

**Re: Village of Romeoville, Will County, Illinois
\$1,985,000 General Obligation Refunding Bonds, Series 2021A**

Dear President Noak and Village Trustees:

Bernardi Securities, Inc., Northfield, Illinois has submitted an offer for the purchase of the \$1,985,000 General Obligation Refunding Bonds, Series 2021A being sold by the Village of Romeoville, Will County, Illinois (the "Village").

Upon examination, it is our opinion that the offer is favorable to the Village and should be accepted. Bond proceeds will be used to (i) refund all of the Village's outstanding General Obligation Bonds, Series 2013B (the "Series 2013B Bonds"), and (ii) pay the costs of issuing the Series 2021A Bonds. The sale will result in a nominal savings of \$216,600, worth \$207,847.83 on a present value basis or 9.556% of refunded principal. We therefore recommend that the Bonds be awarded to that bidder at a price of \$2,223,302.58 being at a true interest rate of 0.8329584%.

Sincerely,



Anthony F. Miceli
Senior Vice President

AFM/hgs
Enclosures

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

General Obligation Refunding Bonds, Series 2021B

Dated: October 26, 2021 / Final

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Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

General Obligation Refunding Bonds, Series 2021B

Dated: October 26, 2021 / Final

Total Issue Sources And Uses

Dated 10/26/2021 | Delivered 10/26/2021

	2021A	2021B	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$1,985,000.00	\$8,580,000.00	\$10,565,000.00
Reoffering Premium	249,138.15	1,012,825.80	1,261,963.95
Transfers from Prior Issue Debt Service Funds	29,384.44	789,561.58	818,946.02
Total Sources	\$2,263,522.59	\$10,382,387.38	\$12,645,909.97
Uses Of Funds			
Total Underwriter's Discount (0.543%)	10,835.57	46,525.21	57,360.78
Costs of Issuance	33,611.50	81,703.00	115,314.50
Deposit to Current Refunding Fund	2,218,500.00	10,249,695.40	12,468,195.40
Rounding Amount	575.52	4,463.77	5,039.29
Total Uses	\$2,263,522.59	\$10,382,387.38	\$12,645,909.97

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

General Obligation Refunding Bonds, Series 2021B

Dated: October 26, 2021 / Final

Proof of Bond Yield @ 0.7983717%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/26/2021	-	1.0000000x	-	-
12/30/2021	75,128.89	0.9985845x	75,022.55	75,022.55
06/30/2022	211,300.00	0.9946141x	210,161.97	285,184.51
12/30/2022	1,506,300.00	0.9906596x	1,492,230.51	1,777,415.02
06/30/2023	185,400.00	0.9867207x	182,938.02	1,960,353.04
12/30/2023	1,530,400.00	0.9827975x	1,504,073.34	3,464,426.38
06/30/2024	158,500.00	0.9788899x	155,154.06	3,619,580.44
12/30/2024	2,188,500.00	0.9749979x	2,133,782.88	5,753,363.32
06/30/2025	117,900.00	0.9711213x	114,495.20	5,867,858.52
12/30/2025	2,927,900.00	0.9672601x	2,832,040.97	8,699,899.49
06/30/2026	61,700.00	0.9634143x	59,442.66	8,759,342.15
12/30/2026	1,571,700.00	0.9595838x	1,508,177.87	10,267,520.02
06/30/2027	31,500.00	0.9557685x	30,106.71	10,297,626.73
12/30/2027	1,606,500.00	0.9519684x	1,529,337.22	11,826,963.95
Total	\$12,172,728.89	-	\$11,826,963.95	-

Derivation Of Target Amount

Par Amount of Bonds	\$10,565,000.00
Reoffering Premium or (Discount)	1,261,963.95
Original Issue Proceeds	\$11,826,963.95

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 26, 2021

Refunding of Series 2013B

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/30/2021	14,115.56	14,115.56	14,115.56	-
12/30/2022	79,400.00	79,400.00	87,000.00	7,600.00
12/30/2023	79,400.00	79,400.00	87,000.00	7,600.00
12/30/2024	709,400.00	709,400.00	812,000.00	102,600.00
12/30/2025	1,409,200.00	1,409,200.00	1,508,000.00	98,800.00
Total	\$2,291,515.56	\$2,291,515.56	\$2,508,115.56	\$216,600.00

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	236,656.75
Net PV Cashflow Savings @ 1.255%(AIC)	236,656.75
Transfers from Prior Issue Debt Service Fund	(29,384.44)
Contingency or Rounding Amount	575.52
Net Present Value Benefit	\$207,847.83
Net PV Benefit / \$2,175,000 Refunded Principal	9.556%
Net PV Benefit / \$1,985,000 Refunding Principal	10.471%

Refunding Bond Information

Refunding Dated Date	10/26/2021
Refunding Delivery Date	10/26/2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 26, 2021

Refunding of Series 2013B

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/26/2021	-	-	-	-	-
12/30/2021	-	-	14,115.56	14,115.56	14,115.56
06/30/2022	-	-	39,700.00	39,700.00	-
12/30/2022	-	-	39,700.00	39,700.00	79,400.00
06/30/2023	-	-	39,700.00	39,700.00	-
12/30/2023	-	-	39,700.00	39,700.00	79,400.00
06/30/2024	-	-	39,700.00	39,700.00	-
12/30/2024	630,000.00	4.000%	39,700.00	669,700.00	709,400.00
06/30/2025	-	-	27,100.00	27,100.00	-
12/30/2025	1,355,000.00	4.000%	27,100.00	1,382,100.00	1,409,200.00
Total	\$1,985,000.00	-	\$306,515.56	\$2,291,515.56	-

Yield Statistics

Bond Year Dollars	\$7,662.89
Average Life	3.860 Years
Average Coupon	4.0000001%
Net Interest Cost (NIC)	0.8901732%
True Interest Cost (TIC)	0.8329584%
Bond Yield for Arbitrage Purposes	0.7983717%
All Inclusive Cost (AIC)	1.2546588%

IRS Form 8038

Net Interest Cost	0.6644468%
Weighted Average Maturity	3.865 Years

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 26, 2021

Refunding of Series 2013B

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/30/2021	-	-	14,115.56	14,115.56	14,115.56
12/30/2022	-	-	79,400.00	79,400.00	79,400.00
12/30/2023	-	-	79,400.00	79,400.00	79,400.00
12/30/2024	630,000.00	4.000%	79,400.00	709,400.00	709,400.00
12/30/2025	1,355,000.00	4.000%	54,200.00	1,409,200.00	1,409,200.00
Total	\$1,985,000.00	-	\$306,515.56	\$2,291,515.56	\$2,291,515.56

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 26, 2021

Refunding of Series 2013B

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/30/2024	Serial Coupon	4.000%	0.550%	630,000.00	110.852%	698,367.60
12/30/2025	Serial Coupon	4.000%	0.750%	1,355,000.00	113.341%	1,535,770.55
Total	-	-	-	\$1,985,000.00	-	\$2,234,138.15

Bid Information

Par Amount of Bonds	\$1,985,000.00
Reoffering Premium or (Discount)	249,138.15
Gross Production	\$2,234,138.15
Total Underwriter's Discount (0.485%)	\$(10,835.57)
Bid (112.005%)	2,223,302.58
Total Purchase Price	\$2,223,302.58
Bond Year Dollars	\$7,662.89
Average Life	3.860 Years
Average Coupon	4.0000001%
Net Interest Cost (NIC)	0.8901732%
True Interest Cost (TIC)	0.8329584%

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 26, 2021

Refunding of Series 2013B

Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
10/26/2021	-	-	-	-	-
12/30/2021	2,218,500.00	-	2,218,500.00	2,218,500.00	-
Total	\$2,218,500.00	-	\$2,218,500.00	\$2,218,500.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cost of Investments Purchased with Bond Proceeds	2,218,500.00
Total Cost of Investments	\$2,218,500.00
Target Cost of Investments at bond yield	\$2,215,359.71
Actual positive or (negative) arbitrage	(3,140.29)
Yield to Receipt	-
Yield for Arbitrage Purposes	0.7983717%
State and Local Government Series (SLGS) rates for	6/14/2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021A

Dated: October 26, 2021

Refunding of Series 2013B

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
12/30/2021	SLGS-CI	-	-	100.0000000%	2,218,500	2,218,500.00	-	2,218,500.00
	Subtotal	-	-		\$2,218,500	\$2,218,500.00	-	\$2,218,500.00
	Total	-	-		\$2,218,500	\$2,218,500.00	-	\$2,218,500.00

Current Refunding Escrow

Cost of Investments Purchased with Bond Proceeds	2,218,500.00
Total Cost of Investments	\$2,218,500.00

Delivery Date 10/26/2021

Village of Romeoville, Will County, Illinois

General Obligation Bonds, Series 2013B

Dated: July 30, 2013

Callable: December 30, 2021 @ Par

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/26/2021	-	-	-	-	-	-	-
12/30/2021	2,175,000.00	43,500.00	2,218,500.00	-	-	43,500.00	43,500.00
06/30/2022	-	-	-	-	-	43,500.00	43,500.00
12/30/2022	-	-	-	-	-	43,500.00	43,500.00
06/30/2023	-	-	-	-	-	43,500.00	43,500.00
12/30/2023	-	-	-	-	-	43,500.00	43,500.00
06/30/2024	-	-	-	-	-	43,500.00	43,500.00
12/30/2024	-	-	-	725,000.00	4.000%	43,500.00	768,500.00
06/30/2025	-	-	-	-	-	29,000.00	29,000.00
12/30/2025	-	-	-	1,450,000.00	4.000%	29,000.00	1,479,000.00
Total	\$2,175,000.00	\$43,500.00	\$2,218,500.00	\$2,175,000.00	-	\$362,500.00	\$2,537,500.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/26/2021
Average Life	3.844 Years
Average Coupon	4.0000000%
Weighted Average Maturity (Par Basis)	3.844 Years
Weighted Average Maturity (Original Price Basis)	3.844 Years

Refunding Bond Information

Refunding Dated Date	10/26/2021
Refunding Delivery Date	10/26/2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021B

Dated: October 26, 2021

Refunding of 2008 IEPA Loan

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/30/2021	61,013.33	61,013.33	61,013.33	-
12/30/2022	1,638,200.00	1,638,200.00	1,701,149.80	62,949.80
12/30/2023	1,636,400.00	1,636,400.00	1,701,149.80	64,749.80
12/30/2024	1,637,600.00	1,637,600.00	1,701,149.81	63,549.81
12/30/2025	1,636,600.00	1,636,600.00	1,701,149.80	64,549.80
12/30/2026	1,633,400.00	1,633,400.00	1,701,149.80	67,749.80
12/30/2027	1,638,000.00	1,638,000.00	1,701,149.80	63,149.80
Total	\$9,881,213.33	\$9,881,213.33	\$10,267,912.14	\$386,698.81

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,193,905.01
Net PV Cashflow Savings @ 1.198%(AIC)	1,193,905.01
Transfers from Prior Issue Debt Service Fund	(789,561.58)
Contingency or Rounding Amount	4,463.77
Net Present Value Benefit	\$408,807.20
Net PV Benefit / \$10,147,516 Refunded Principal	4.029%
Net PV Benefit / \$8,580,000 Refunding Principal	4.765%

Refunding Bond Information

Refunding Dated Date	10/26/2021
Refunding Delivery Date	10/26/2021

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021B

Dated: October 26, 2021

Refunding of 2008 IEPA Loan

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/26/2021	-	-	-	-	-
12/30/2021	-	-	61,013.33	61,013.33	61,013.33
06/30/2022	-	-	171,600.00	171,600.00	-
12/30/2022	1,295,000.00	4.000%	171,600.00	1,466,600.00	1,638,200.00
06/30/2023	-	-	145,700.00	145,700.00	-
12/30/2023	1,345,000.00	4.000%	145,700.00	1,490,700.00	1,636,400.00
06/30/2024	-	-	118,800.00	118,800.00	-
12/30/2024	1,400,000.00	4.000%	118,800.00	1,518,800.00	1,637,600.00
06/30/2025	-	-	90,800.00	90,800.00	-
12/30/2025	1,455,000.00	4.000%	90,800.00	1,545,800.00	1,636,600.00
06/30/2026	-	-	61,700.00	61,700.00	-
12/30/2026	1,510,000.00	4.000%	61,700.00	1,571,700.00	1,633,400.00
06/30/2027	-	-	31,500.00	31,500.00	-
12/30/2027	1,575,000.00	4.000%	31,500.00	1,606,500.00	1,638,000.00
Total	\$8,580,000.00	-	\$1,301,213.33	\$9,881,213.33	-

Yield Statistics

Bond Year Dollars	\$32,530.33
Average Life	3.791 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	1.0295398%
True Interest Cost (TIC)	0.9575274%
Bond Yield for Arbitrage Purposes	0.7983717%
All Inclusive Cost (AIC)	1.1981393%

IRS Form 8038

Net Interest Cost	0.7794136%
Weighted Average Maturity	3.857 Years

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021B

Dated: October 26, 2021

Refunding of 2008 IEPA Loan

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
12/30/2021	-	-	61,013.33	61,013.33	61,013.33
12/30/2022	1,295,000.00	4.000%	343,200.00	1,638,200.00	1,638,200.00
12/30/2023	1,345,000.00	4.000%	291,400.00	1,636,400.00	1,636,400.00
12/30/2024	1,400,000.00	4.000%	237,600.00	1,637,600.00	1,637,600.00
12/30/2025	1,455,000.00	4.000%	181,600.00	1,636,600.00	1,636,600.00
12/30/2026	1,510,000.00	4.000%	123,400.00	1,633,400.00	1,633,400.00
12/30/2027	1,575,000.00	4.000%	63,000.00	1,638,000.00	1,638,000.00
Total	\$8,580,000.00	-	\$1,301,213.33	\$9,881,213.33	\$9,881,213.33

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021B

Dated: October 26, 2021

Refunding of 2008 IEPA Loan

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/30/2022	Serial Coupon	4.000%	0.250%	1,295,000.00	104.407%	1,352,070.65
12/30/2023	Serial Coupon	4.000%	0.400%	1,345,000.00	107.797%	1,449,869.65
12/30/2024	Serial Coupon	4.000%	0.550%	1,400,000.00	110.852%	1,551,928.00
12/30/2025	Serial Coupon	4.000%	0.750%	1,455,000.00	113.341%	1,649,111.55
12/30/2026	Serial Coupon	4.000%	0.880%	1,510,000.00	115.757%	1,747,930.70
12/30/2027	Serial Coupon	4.000%	1.150%	1,575,000.00	116.947%	1,841,915.25
Total		-	-	\$8,580,000.00	-	\$9,592,825.80

Bid Information

Par Amount of Bonds	\$8,580,000.00
Reoffering Premium or (Discount)	1,012,825.80
Gross Production	\$9,592,825.80
Total Underwriter's Discount (0.485%)	\$(-46,525.21)
Bid (111.262%)	9,546,300.59
Total Purchase Price	\$9,546,300.59
Bond Year Dollars	\$32,530.33
Average Life	3.791 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	1.0295398%
True Interest Cost (TIC)	0.9575274%

Village of Romeoville, Will County, Illinois

General Obligation Refunding Bonds, Series 2021B

Dated: October 26, 2021

Refunding of 2008 IEPA Loan

Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
10/26/2021	-	10,249,695.40	10,249,695.40	-
Total	-	\$10,249,695.40	\$10,249,695.40	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted

Cash Deposit	10,249,695.40
Total Cost of Investments	\$10,249,695.40
Target Cost of Investments at bond yield	\$10,249,695.40
Yield to Receipt	-
Yield for Arbitrage Purposes	0.7983717%

Village of Romeoville, Will County, Illinois

2008 IEPA Loan @ 2.5%

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/26/2021	10,147,515.64	102,179.84	10,249,695.48	-	-	-	-
12/01/2021	-	-	-	723,730.96	2.500%	126,843.95	850,574.91
06/01/2022	-	-	-	732,777.59	2.500%	117,797.31	850,574.90
12/01/2022	-	-	-	741,937.31	2.500%	108,637.59	850,574.90
06/01/2023	-	-	-	751,211.53	2.500%	99,363.37	850,574.90
12/01/2023	-	-	-	760,601.67	2.500%	89,973.23	850,574.90
06/01/2024	-	-	-	770,109.20	2.500%	80,465.71	850,574.91
12/01/2024	-	-	-	779,735.56	2.500%	70,839.34	850,574.90
06/01/2025	-	-	-	789,482.25	2.500%	61,092.65	850,574.90
12/01/2025	-	-	-	799,350.78	2.500%	51,224.12	850,574.90
06/01/2026	-	-	-	809,342.67	2.500%	41,232.23	850,574.90
12/01/2026	-	-	-	819,459.45	2.500%	31,115.45	850,574.90
06/01/2027	-	-	-	829,702.69	2.500%	20,872.21	850,574.90
12/01/2027	-	-	-	840,073.98	2.500%	10,500.92	850,574.90
Total	\$10,147,515.64	\$102,179.84	\$10,249,695.48	\$10,147,515.64	-	\$909,958.08	\$11,057,473.72

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/26/2021
Average Life	3.184 Years
Average Coupon	2.500000%
Weighted Average Maturity (Par Basis)	3.184 Years
Weighted Average Maturity (Original Price Basis)	3.184 Years

Refunding Bond Information

Refunding Dated Date	10/26/2021
Refunding Delivery Date	10/26/2021

CREDIT OPINION

24 September 2021

 Rate this Research

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Romeoville (Village of), IL

Update to credit analysis

Summary

The [Village of Romeoville](#) (Aa2) benefits from a relatively large and growing tax base, a solid financial profile supported by a healthy operations, conservative budgeting practices, strong reserves and the financial flexibility derived from home rule status. The village's credit attributes are balanced against high leverage related to long-term debt and pension burdens.

Credit strengths

- » Solid financial profile with healthy operating trends and strong reserves
- » Financial flexibility derived from home rule status

Credit challenges

- » Reliance on economically sensitive revenue from sales and income taxes
- » High leverage

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

- » Substantial weakening of the local economy and tax base
- » Significant declines in reserves
- » Increased leverage and fixed costs

Key indicators

Exhibit 1

Romeoville (Village of) IL

	2016	2017	2018	2019	2020
Economy/Tax Base					
Total Full Value (\$000)	\$3,199,746	\$3,425,401	\$3,628,108	\$3,825,089	\$3,942,764
Population	39,739	39,682	39,702	39,666	39,666
Full Value Per Capita	\$80,519	\$86,321	\$91,384	\$96,432	\$99,399
Median Family Income (% of US Median)	116.9%	113.0%	114.4%	115.5%	115.5%
Finances					
Operating Revenue (\$000)	\$47,345	\$50,033	\$53,562	\$56,135	\$57,683
Fund Balance (\$000)	\$24,192	\$25,099	\$28,796	\$37,029	\$36,979
Cash Balance (\$000)	\$25,709	\$25,343	\$29,393	\$37,701	\$37,157
Fund Balance as a % of revenue	51.1%	50.2%	53.8%	66.0%	64.1%
Cash Balance as a % of revenue	54.3%	50.7%	54.9%	67.2%	64.4%
Debt/Pensions					
Net Direct Debt (\$000)	\$119,630	\$102,087	\$98,736	\$96,609	\$111,384
3-Year Average of Moody's ANPL (\$000)	\$71,683	\$86,106	\$96,647	\$97,333	\$110,853
Net Direct Debt / Full Value (%)	3.7%	3.0%	2.7%	2.5%	2.8%
Net Direct Debt / Operating revenue (x)	2.5x	2.0x	1.8x	1.7x	1.9x
Moody's - ANPL (3-yr average) to Full Value (%)	2.2%	2.5%	2.7%	2.5%	2.8%
Moody's - ANPL (3-yr average) to revenue (x)	1.5x	1.7x	1.8x	1.7x	1.9x

Sources: US Census Bureau, Romeoville (Village of) IL's financial statements and Moody's Investors Service

Profile

The village is in [Will County](#) (Aa1 stable), less than 30 miles southwest of the [City of Chicago](#) (Ba1 stable). The village has about 40,000 residents and encompasses about 20 square miles. The population has grown significantly since the 1990s, increasing by more than 50% between 1990 and 2000 and by an additional 88% between 2000 and 2010. The population has remained generally stable in recent years. The village has about 415 employees and provides police, fire and paramedic services, water and sewer system services, public works, refuse collection, road and bridge maintenance and general administrative services.

Detailed credit considerations

Economy and tax base: relatively large and growing tax base with some concentration

The village's tax base will likely continue to increase given the growing population, continued economic development underway and the relatively limited impact of the coronavirus pandemic. The village's diverse \$4 billion tax base is about 53% residential, 38% industrial and 9% commercial. The tax base is has some concentration with the top 10 taxpayers comprising about 18% of the equalized assessed value (EAV). The district's largest taxpayer, PDV Midwest Refining (10%), has a history of appealing property taxes though the impact on the city's finances has been modest to date and officials report that there are not any material appeals currently outstanding. Additionally, property taxes comprise about 21% of the village's operating revenue, somewhat limiting the potential risks stemming from taxpayer concentration. There are several large commercial and industrial projects that have either recently been completed or are currently underway, including the addition of a 1.2 million square foot facility for Wayfair. Village management expects strong development trends to continue for several years.

Financial operations and reserves: strong financial profile

The village's financial profile is expected to remain strong because of the conservative budgeting practices, very modest impact of the coronavirus pandemic and the continued financial flexibility derived from home rule status. The budget for the current fiscal year is balanced. Management notes that the year is tracking better than budget and expect to close the year with positive operations, consistent with historical trends. Similarly, unaudited fiscal 2021 results reflect positive operations, with an \$800,000 increase in

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general fund reserves. Although the village's sales tax revenue temporarily dipped during the onset of the pandemic, year-over-year sales tax revenue growth was positive with fiscal 2021 outpacing the prior year and outpacing budgeted figures by about 15%.

The village has a solid history of posting balanced to positive operations with consistently healthy reserves. Fiscal 2020 closed with a combined available fund balance of \$37 million, equal to 55% of revenue across the general fund, debt service fund and motor fuel tax fund. The village is in the process of moving toward a full-time Fire Department by replacing a number of part-time firefighter positions with full-time firefighters, which will increase public safety costs over the long-term. Moving to a full-time Fire Department will also impact the village's pension burden, but most of the new full-time firefighters will be in the Tier 2 pension plan that has lower costs and benefits compared to the legacy Tier 1 plan. Given the recent revenue growth and consistent operating surpluses, the village will likely be able to absorb the increased costs associated with the full-time firefighters into its existing operating structure.

Liquidity

Fiscal 2020 closed with a net cash position of \$37 million, equal to a strong 64% of revenue across the general fund, debt service fund and motor fuel tax fund.

Debt and pensions: elevated leverage

We expect the village's overall leverage to remain elevated given the relatively slow payout of existing debt and exposure to large unfunded pension liabilities. Inclusive of the 2021 refunding bonds, the village's net direct debt burden totals \$108 million, equal to 2.7% of full value and 1.9x revenue. The overlapping debt burden is somewhat high at about 5% of full value due primarily to school district debt issued in response to rapid population growth. The village's three-year average Moody's adjusted net pension liability (ANPL) through fiscal 2020 totaled \$111 million, equal to 2.7% of full value and 1.9x revenue. While above average compared with cities nationwide, Romeoville's pension burden is lower than the median for Illinois cities compared with revenue.

The district's fixed costs (inclusive of debt service, pension contributions and OPEB) are equal to about 21% of operating revenue.

Legal security

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

Debt structure

All of the village's debt is fixed rate, with about half of the outstanding principal amortized over the next 10 years.

Debt-related derivatives

The village is not a party to any derivative agreements.

Pensions and OPEB

The village will continue to be challenged by high pension burden, which is likely to grow further with the move to a full-time Fire Department. Currently, the village has two single employer public safety pension plans and its non-public safety employees participate in the Illinois Municipal Retirement Fund (IMRF). The village's public safety plans account for a majority of its ANPL. Although the village's public safety plans are single employer plans, the village has no control over the benefits because they are established by state statute. The village's pension contributions were equal to about 6% operating revenue in fiscal 2020. The village sizes its annual contributions to achieve a 100% funded ratio by 2040. The state requires cities to fund single employer public safety plans at a rate that will achieve a 90% funded ratio on a reported basis by 2040, which is a relatively weak contribution requirement. The village's contributions typically exceed this requirement and also are generally in line with our "tread water" indicator. The tread water indicator represents the contribution required to prevent growth in reported net pension liabilities, if plan assumptions hold. In fiscal 2020, the village's tread water indicator was based on an assumed discount rates of 7.0% for public safety plans and 7.25% for IMRF. The reported discount rate for the public safety plans is similar to many other local government pension plans. A lower discount rate tends to push the tread water indicator upward, which can result in a wider gap between the indicator and actual contributions.

OPEB obligations do not represent a material credit risk for the village. The village does not offer explicit OPEB benefits, but allows retired employees to stay on its healthcare plan, creating an implicit rate subsidy. Both on a reported bases and on our adjusted basis, which uses a different discount rate, the village's OPEB liability is less than \$6 million.

ESG considerations

Environmental

Environmental considerations are not a material driver of the village's credit profile. According to data of Moody's affiliate, Four Twenty-Seven, Will County is at high risk for heat stress and extreme rainfall. One of the primary impacts of heat is on agricultural production, which given its urban nature, is not a material part of the city's economy. The city's strong liquidity also helps mitigate the impact of environmental risks.

At the county level, stormwater flooding is addressed through a comprehensive countywide stormwater management plan, which was created to promote effective, acceptable and legal stormwater management measures by establishing rules and regulations for development. Will County is also in the process of constructing a renewable natural gas plant that will reduce carbon dioxide emissions from a county owned landfill. The county has agreements in place to sell the gas, which will be used to power compressed natural gas vehicles. The facility is likely to be built and fully operational by 2022.

Social

Social considerations are a positive factor in the village's credit profile. The median age of village residents (35) is somewhat below the state (38) and national (38) medians. 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. The population has remained generally stable in recent years. Median family incomes are equal to about 116% of the national figure, which is in line with Aa2 rated peers.

Governance

Illinois cities have an institutional framework score ¹ of "A," which is moderate. Revenue-raising ability is moderate overall but varies considerably. Non-home rule entities are subject to tax rate limitations. In addition, total operating tax yield for entities subject to the Property Tax Extension Limitation Law (PTELL) is capped to the lesser of 5% or CPI growth, plus new construction. Home rule entities have much greater legal flexibility than the rest of the sector with substantial revenue-raising authority. Revenue predictability is moderate, with varying dependence on property, sales and state-distributed income taxes. Expenditures are moderately predictable but cities have limited ability to reduce them given strong public sector unions and pension benefits that enjoy strong constitutional protections. Fixed costs are driven mainly by debt service and employer pension contributions. For single employer public safety plans, the State of Illinois requires most entities to make annual pension contributions that cover current benefit accruals, plus an amount designed to achieve a 90% funded ratio by 2040.

Romeoville's 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 acquired home rule status in 2003 when its population exceeded 25,000 which allows the village to exercise broad powers pertaining to its government and affairs, including implementing a local sales tax. The village maintains a diverse revenue stream but is exposed to economically sensitive revenue with sales and income taxes making up about 36% of total governmental revenue. Property taxes are the second largest revenue source at 35% of total governmental revenue and are extremely stable as they are not impacted by fluctuations in valuations given the village's ability to adjust tax rates.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 2

Romeoville (Village of) IL

Scorecard Factors and Subfactors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$4,065,661	Aa
Full Value Per Capita	\$102,497	Aa
Median Family Income (% of US Median)	115.5%	Aa
Finances (30%)		
Fund Balance as a % of Revenues	64.1%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	28.3%	Aaa
Cash Balance as a % of Revenues	64.4%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	27.8%	Aaa
Management (20%)		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	Aaa
Notching Adjustments: ^[2]		
Standardized Adjustments ^[3] : Home Rule		Up
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	2.7%	A
Net Direct Debt / Operating Revenues (x)	1.9x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	2.7%	A
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	1.9x	A
	Scorecard-Indicated Outcome	Aa1
	Assigned Rating	Aa2

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.

Source: US Census Bureau, audited financial statements and Moody's Investors Service

Endnotes

- 1 The institutional framework score assesses a municipality's legal ability to match revenue with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See [US Local Government General Obligation Debt \(July 2020\)](#) methodology report for more details.

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REPORT NUMBER 1303661

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Japan	81-3-5408-4100
EMEA	44-20-7772-5454



Attachment K

VILLAGE OF ROMEOVILLE, ILLINOIS

**FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142**

DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2022

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VILLAGE OF ROMEOVILLE, ILLINOIS
DOWNTOWN TIF DISTRICT FUND
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1415 West Diehl Road, Suite 400
Naperville, IL 60563
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**INDEPENDENT AUDITOR'S REPORT ON
SUPPLEMENTARY INFORMATION**

The Honorable Village President
and Members of the Board of Trustees
Village of Romeoville, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Romeoville, Illinois (the Village) as of and for the year ended April 30, 2022, which collectively comprise the basic financial statements of the Village and have issued our report thereon dated February 14, 2023, which expressed an unmodified opinion on those statements.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information (balance sheet and schedule of revenues, expenditures, and changes in fund balance) is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

SIKICH LLP

Naperville, Illinois
February 14, 2023

SUPPLEMENTARY INFORMATION

VILLAGE OF ROMEovILLE, ILLINOIS

**BALANCE SHEET
DOWNTOWN TIF DISTRICT FUND**

April 30, 2022

ASSETS

Cash and cash equivalents	<u>\$ 7,410,871</u>
TOTAL ASSETS	<u>\$ 7,410,871</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 2,304,794
Deposits payable	<u>4,824</u>
Total liabilities	<u>2,309,618</u>

FUND BALANCE

Restricted for economic development	<u>5,101,253</u>
Total fund balance	<u>5,101,253</u>

TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,410,871</u>
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VILLAGE OF ROMEovILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE DOWNTOWN TIF DISTRICT FUND

For the Year Ended April 30, 2022

REVENUES

Property taxes	\$ 759,172
Charges for service	150
Investment income	11,977
Other revenues	<u>3,029</u>
 Total revenues	 <u>774,328</u>

EXPENDITURES

General government	331,026
Debt Service	
Principal payments	2,095,000
Interest and fiscal charges	865,197
Capital outlay	<u>9,442,517</u>
 Total expenditures	 <u>12,733,740</u>

EXCESS (DEFICIENCY) OF REVENUES

OVER EXPENDITURES	<u>(11,959,412)</u>
-------------------	---------------------

OTHER FINANCING SOURCES (USES)

Payment to esrow agent	(2,218,500)
Premium on bonds issued	249,138
Issuance of bonds	1,985,000
Transfers in	<u>2,284,800</u>
 Total other financing sources (uses)	 <u>2,300,438</u>

NET CHANGE IN FUND BALANCE

FUND BALANCE, MAY 1	<u>14,760,227</u>
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FUND BALANCE, APRIL 30

	<u>\$ 5,101,253</u>
--	---------------------

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Attachment L**SIKICH.COM****INDEPENDENT ACCOUNTANT'S REPORT ON
MANAGEMENT'S ASSERTION OF COMPLIANCE**

The Honorable Village President
and Members of the Board of Trustees
Village of Romeoville, Illinois

We have examined management's assertion that the Village of Romeoville, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2022. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Romeoville, Illinois, complied with the aforementioned requirements for the year ended April 30, 2022, is fairly stated in all material respects.

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

Sikich LLP

Naperville, Illinois
February 14, 2023

Village of Romeoville
Intergovernmental Agreement List - Attachment M
FY 21-22

<u>Agreement Description</u>	<u>Agreement With</u>	<u>Ord/Res Number</u>	<u>Funds Received</u>	<u>Funds Transferred</u>	<u>Status</u>
Animal Control Services	Will County Animal Control Services	20-2980			Non-TIF
First Time Home Buyer Program -Program Coordination & Volume Cap Allocation & Usage	Town of Normal	20-2977			Non-TIF
Vehicle Exchange for Fire Academy Tuition	Palos Fire Protection Agreement	20-2938			Non-TIF
NGPL Multi-Use Trail -Taylor Rd to Normantown Rd. (CMAP Grant)	Illinois Department of Transportation/State of Illinois	20-2901			Non-TIF
135th ST and High Road Property Future Annexation/Disconnection Agreement and Water Service	Village of Lemont	20-1656			Non-TIF
ComEd Multi-Use Trail -Airport Rd to Weber Rd (CMAP Grant)	Illinois Department of Transportation/State of Illinois	20-2845	110,132		Non-TIF
Early Retirement Incentive	Illinois Municipal Retirement Fund	19-2762			Non-TIF
Crime Lab Services	Northeastern Illinois Regional Crime Laboratory	19-2739		37,933	Non-TIF
OLSAD Grant Application - Lake Strini	Illinois Department of Natural Resources	19-2737			Non-TIF
Boundary Agreement	Village of Woodridge	19-1601			Non-TIF
Animal Control Services	Will County Animal Control Services	19-2678			Non-TIF
Right of Way Permit	Illinois Department of Transportation	19-2640			Non-TIF
Rent- Legislative District Office Space	Illinois House of Representatives/Natalie Manley	19-2634			Non-TIF
TIF Surplus Guarantee/Waiver of Objections	Plainfield Community Consolidated School District 202/Normantown-Weber Road TIF Taxing Bodies	19-2627			Normantown Road TIF
Early Childhood Center Before and After School Program	Valley View School District 365U	18-2618			Non-TIF
Overdose Detection Mapping Application	Washington/Baltimore HIDTA	18-2610			Non-TIF
Mobile Command Center Usage	Lockport Township Fire Protection District	18-2573			Non-TIF
Engineering and Site Design of Romeoville Station Parking Lot Expansion - Amended Agreement	Metra	18-2567	439,804		Non-TIF
Construction of Romeoville Station Parking Lot Expansion - 160 Spaces - Amended Agreement	Metra	18-2566			Non-TIF
Easement Agreement - Water and Sewer easements at 175 S. Southcreek Parkway	Joliet Regional Port District	18-2538			Non-TIF
Electric Aggregation Extension of Agreement	Will County Electric Aggregation Group	18-2535			Non-TIF
Budler Park Improvements Contribution	Plainfield Park District	18-2510			Non-TIF
Criminal History Record Information	Illinois State Police	18-2508			Non-TIF
Route 53 & Joliet Road Decorative Street Lighting	Illinois Department of Transportation	18-2507			Non-TIF
Intergovernmental Self Insurance Pool for Health, Life and Dental Insurance	Governmental Insurance Network	18-2493	4,177,512		Non-TIF
Construction of Romeoville Station Parking Lot Expansion - 160 Spaces	Metra	18-2468			Non-TIF
Engineering and Site Design of Romeoville Station Parking Lot Expansion	Metra	18-2467			Non-TIF
Training Course Development and Best Practices	Department of Homeland Security	18-2463			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
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
Vehicle Exchange for Romeoville Fire Academy Tuition	Village of Forest Park	17-2323			Non-TIF
Electric Aggregation Extension of Agreement	Will County Aggregation Group	17-2319			Non-TIF
Weber Road Improvements South of 135th St to South of Normantown Rd.	Will County	17-2281			Non-TIF
Weber Road Improvements 119th St. to Normantown Rd	Will County - Will County Department of Highways	17-2280			Non-TIF
I55/Weber Interchange & Road Project	Illinois Department of Transportation	17-2279			Non-TIF
I55 - Airport Road - Route 126 Interchange Project Agreement Amendment	Bolingbrook and Plainfield	17-2278			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
Electronic Recycling Collection Site at Village Facilities (Public Works Complex)	Will County	17-2267			Non-TIF
Fish Barrier Electrical Discharge - Grounding Equipment System, Covers, Signage, Grounding Mesh	Army Corp of Engineers	17-2261			Non-TIF
E911 Police and Fire Dispatch Services	Laraway Communications Center/County of Will	17-2255	929,123		Non-TIF
Metra Station Operation - Metra Heritage Corridor Train Station	METRA/RTA	16-2238		-	Non-TIF
Metra Station Improvements - Train Station Construction (CMAQ Grant)	Illinois Department of Transportation	16-2180		-	Non-TIF
Police-School Liaison Officer	Valley View School District 365U	16-2149		67,514	Non-TIF
Metra Station Improvements - Utilities (CMAQ Grant)	Illinois Department of Transportation	16-2091		-	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	16-2083		-	Non-TIF
Warrant Storage, Maintenance and Transportation	Will County Sheriff/Will County Treasurer	16-2071		13,228	Non-TIF
Comprehensive Land Use Plan Development	Chicago Metropolitan Agency for Planning (CMAP)	16-2070		-	Non-TIF

Village of Romeoville
Intergovernmental Agreement List - Attachment M
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					<u>TIF/Non-TIF</u>
Sale of 10 Montrose Drive	Northern Will County Special Recreation Association	16-2064	-		Downtown TIF
Amendment of Agreement - Belmont Drive Resurfacing Project	Illinois Department of Transportation	16-2054	-	-	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 JC property for					
Recreation Department purposes, Recreation Path Construction	Joliet Junior College	15-2051	-	-	Non-TIF
Operation of an Outdoor Warning Siren System	Lockport Township	15-2032	-	-	Non-TIF
Participate in Federal Surplus Property Program	State of Illinois	15-2022	-	-	Non-TIF
Support Improvement of Weber Road at 135th St. and Normantown Road North Extension	Will County & Illinois Department of Transportation	15-2020	-	-	Non-TIF
Traffic Signal and Road Widening Improvements at Renwick and Gaylord Roads	Will County & JBM Golf Properties (Mistwood Golf Course)	15-1972	-	-	Non-TIF
Amend SRA Articles of Agreement	Tri-County Special Recreation Association	15-1971	-	-	Non-TIF
Amend SRA By-Laws	Tri-County Special Recreation Association	15-1970	-	-	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard - Bolingbrook Portion	Village of Bolingbrook	15-1954	-	99,629	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
NWCJAWA Members Eminent Domain Acquisition of Illinois American Lake Water Company	Northern Will County Joint Action Water Agency	14-1115	-	-	Non-TIF
Belmont Drive Resurfacing - IL RT. 53 to 135th Street	Illinois Department of Transportation	15-1939	-	-	Non-TIF
Crossroads Parkway Resurfacing - Veterans Parkway to Center Boulevard	Illinois Department of Transportation	15-1937	-	-	Non-TIF
Law Enforcement Mutual Aid Agreement	Illinois Law Enforcement Alarm System Agency /IL State Police	15-1935	-	-	Non-TIF
PDV Midwest Refining, LLC (Citgo Refinery) Assessment Settlement Agreement	Will County, Will County Forest Preserve District, Will County School District No. 92, Lockport Township High School District No. 205, Joliet Junior College District 525, Lemont Fire Protection District, Lemont Park District, DuPage Township, White Oak Library District, Fountaintdale Public Library District, Romeoville Mosquito Abatement District, DuPage Township Assessor, Will County Supervisor of Assessments, Will County Board of Review, PDVMR (Citgo Refinery)	15-1933			
Water and Sewer Rate Agreement for Heritage Falls water park facility	Lockport Township Park District	15-1917	-	-	Non-TIF
Federal Congestion Mitigation Air Quality Grant (CMAQ) METRA Station Engineering Costs	Illinois Department of Transportation	15-1911	-	-	Non-TIF
\$68,621.50 Contribution towards landscape island improvements at Weber and Renwick Road	City of Crest Hill	14-1855	-	-	Non-TIF
Easement to relocate a sanitary sewer force main to facilitate the Route 53 and Material Road Signalization project that will create new Romeoville High School entrance.	Valley View School District 365U	14-1828	-	-	Non-TIF
\$20,000 Contribution towards the cost of signalization and other improvements at Renwick & Gaylord Roads (Mistwood Gold Course)	City of Crest Hill	14-1820	-	-	Non-TIF
Boundary Line Agreement	City of Lockport	14-1087	-	-	Non-TIF
Acquisition of an Inoperable Bus for the Romeoville Fire Academy for Training Purposes	Chicago Transit Authority	13-1665	-	-	Non-TIF
Taylor Road East Project - Routs 53 to Weber Road	Illinois Department of Transportation	13-1645	-	-	Non-TIF
Taylor Road West Project - Budler Road to Weber Road	Illinois Department of Transportation	13-1646	37,500	-	Non-TIF
IRB Volume Cap Transfer and Sale	Village of Downers Grove	13-1065	-	-	Non-TIF
Articles of Agreement - Tri County SRA	Tri-County Special Recreation Association	13-1701	-	-	Non-TIF
Provision of Police Service and Equipment Resources	Will County Sheriff - Special Operations Group	13-1619	-	2,000	Non-TIF
After School Programs at the Recreation Center	Valley View School District 365U	12-1553	-	-	Non-TIF
TIF Surplus Guarantee, RC Hill Improvements Incentive, Transpiration Center Incentive	Valley View School District 365U/Marquette TIF Taxing Bodies	12-1521	-	1,068,226	TIF - Marquette
Electric Aggregation	Will County Aggregation Group	12-1517			Non-TIF
Forest Preserve Property Annexation Agreement	Will County Forest Preserve	12-1001	-	-	Non-TIF
Electric Aggregation	Will County Aggregation Group	12-0979	-	-	Non-TIF
Planned Unit of Development - Special Use Permit - RC Hill School	Valley View School District 365U	12-0970	-	-	Non-TIF
Boundary Line Agreement	Village of Plainfield	11-1444	-	-	Non-TIF
Emergency Response Procedures and Communication - Chicago Sanitary and Ship Canal Fish Barriers	US Coast Guard/US Army Corps/Lemont Fire Protection District	11-1425	-	-	Non-TIF
Lift Station Abandonment - Property Access	Joliet Port Authority	11-1364	-	-	Non-TIF
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook and Plainfield	11-1429	57,578	-	Non-TIF
Valley View School District Transportation Facility	Valley View School District 365U	05-0290	-	-	TIF - Downtown
Municipal Joint Action Water Agency	Bolingbrook, Homer Glen, Woodridge, Lemont	11-0955	-	89	Non-TIF
Constructing Improvements to Weber & Gaskin Road (Meijer)	Will County	11-1423	-	75,000	Non-TIF
Redevelopment Agreement - Library Facade and Renovation Improvements	White Oak Library District	11-1403	-	-	TIF - Downtown
Sunset Park Outdoor Restroom Facility Utility 5-Year Connection Variance	Lockport Township Park District	10-1279	-	-	Non-TIF

Village of Romeoville
Intergovernmental Agreement List - Attachment M
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					<u>TIF/Non-TIF</u>
Road and Bridge Property Tax Replacement	DuPage Township	10-1246	-	-	Non-TIF
Assist First Time home Buyer Program - IRB Bonds	Aurora (Issuing Community)	10-1245	-	-	Non-TIF
I55 - Airport Road - Route 126 Interchange Project	Bolingbrook	09-1185	-	-	Non-TIF
After School Programs at the Recreation Center	Valley View School District 365U	09-1169	-	-	Non-TIF
Facility Sharing Agreement	Valley View School District 365U	09-1154	-	-	Non-TIF
Weber Road and Lakeview Drive Intersection	Will County Highway Department	09-1151	-	-	Non-TIF
Veteran's Parkway Improvements	Will County Highway Department/IDOT	08-0931	-	-	Downtown TIF/Non TIF
E911 Fire Dispatch Services	Orlando Fire Protection Agreement	09-1143	-	-	Non-TIF
Community Host Agreement - Waste Transfer Center - Traffic Signal - Joliet Rd & Crossroads Parkway	Will County Forest Preserve	05-0367	-	-	Non-TIF
Weber and Gaskin Road Improvements	Will County	08-1051	-	-	Non-TIF
Lease Agreement - Public Address Warning System - Lewis University Airport	Joliet Port Authority	08-0969	-	-	Non-TIF
Lease Agreement - Antenna Equipment - Water Tower - 195 N Pinnacle - Business Park	Valley View School District 365U	08-0913	-	-	Non-TIF
Mutual Aid Emergency Telecommunications	Telecommunicator Emergency Response Taskforce	08-0954	-	-	Non-TIF
Feasibility Study Improvements - I55 and Weber Road Interchange	Will County & Village of Bolingbrook	07-0881	-	-	Non-TIF
Wastewater Discharge Quantum Foods - FPA Transfer to Bolingbrook	Village of Bolingbrook	07-0836	-	-	Non-TIF
Water Main Responsibility 1000 Crossroads Parkway	Village of Bolingbrook	07-838	-	-	Non-TIF
Permission to install and maintain Lit Street Signs on Weber Road	Will County	07-770	-	-	Non-TIF
Installation & Maintenance of Traffic Signals on Weber and Airport Road	Will County	07-754	-	-	Non-TIF
Landscape Median Installation & Maintenance Weber and Airport Rd.	Will County	07-755	-	-	Non-TIF
Weber and Creekside Dr. Traffic Signal Maintenance & Energy Agreement	Will County	07-753	-	-	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	07-520	-	-	Non-TIF
Lockport Fire Protection Shared Property Agreement	Lockport Fire Protection District	04-0248	1,503,602	-	Non-TIF
Verify Participant Status with NEMERT	North East Multi-Regional Training (NEMERT)	06-537	-	7,050	Non-TIF
Airport Road Improvements	Illinois Department of Transportation	06-530	-	-	Non-TIF
Remington Boulevard Extension - Jurisdiction	Village of Bolingbrook	05-428	-	-	Non-TIF
Airport Road Maintenance	Lockport Township	04-278	-	-	Non-TIF
Airport Expansion & Hopkins Road	Joliet Port Authority	2082-91	-	-	Non-TIF
Traffic Signal Maintenance Weber and Highpoint	Will County	03-126	-	-	Non-TIF
Traffic Signal Maintenance	Illinois Department of Transportation	03-165	-	15,487	Non-TIF
Traffic Signal Maintenance Weber and N. Carillon Dr.	Will County - Will County Department of Highways	03-136	-	7,338	Non-TIF
GIS Information	Will County	03-032	-	-	Non-TIF
Illinois Law Enforcement Alarm System - Mutual Aide	Illinois State Police	03-011	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Plainfield School District 202	00-2581	-	-	Non-TIF
Route 53 Resurfacing & Other Matters	Illinois Department of Transportation	00-2562	-	-	Non-TIF
M.A.N.S. Task force participation	Metropolitan Area Narcotics Squad	02-039	-	-	Non-TIF
Reciprocal reporting of Criminal Information	Valley View School District 365U	99-2347	-	-	Non-TIF
Police Fire Range Agreement	City of Darien	99-2334	-	-	Non-TIF
Child Sexual Notification Act	Will County Sheriff	96-2156	-	-	Non-TIF
Bluff Road Jurisdiction and Maintenance Responsibility	DuPage Township	95-1144	-	-	Non-TIF
Interstate 355 Southern Extension Corridor Planning Council Membership	Interstate 355 Southern Extension Corridor Planning Council	94-1045	-	-	Non-TIF
Police Service Mutual Aide Agreement	Will County	94-997	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Village of Bolingbrook	93-975	-	-	Non-TIF
Greater Will County Mutual Aid Association Participation	Greater Will County Mutual Aid Association	93-927	-	-	Non-TIF
First Response Agreement - Fire	Village of Bolingbrook	93-925	-	-	Non-TIF
Mutual Aid Agreement - Fire	Des Plaines Valley Fire Chief's Association	90-710	-	-	Non-TIF
Mutual Aid Box Alarm System -Fire	Mutual Aid Box Alarm System (MABAS)	89-639	-	-	Non-TIF
Des Plaines River Valley Enterprise Zone Membership	Des Plaines River Valley Enterprise Zone	03-0037	-	-	Non-TIF
State Central Repository Criminal History Record Information	Illinois State Police	02-079	-	-	Non-TIF
Marquette Drive Water Tower Antenna Agreement	Valley View School District 365U	02-014	-	-	Non-TIF
Joliet- Naperville Road from Hudson to Route 53	Will County	00-2738	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2737	-	-	Non-TIF
Joint Park site and Parking Lot (Wesglen)	Valley View School District 365U	99-2730	-	-	Non-TIF
Boundary Agreement - City of Joliet	City of Joliet	99-121	-	-	Non-TIF
Parking Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2804	-	-	Non-TIF
Route 53 Sewage Discharge Route 53 and Joliet Road	Illinois Department of Transportation	00-2803	-	-	Non-TIF

Village of Romeoville
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					<u>TIF/Non-TIF</u>
Encroachments Prohibited - Route 53 and Joliet Road	Illinois Department of Transportation	00-2802	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Illinois Department of Transportation	00-2795	-	-	Non-TIF
Taylor Road Jurisdiction	Lockport Township Road District	00-2744	-	-	Non-TIF
Frontage Road Transfer - Weber to Budler Road	Wheatland Township	00-2795	-	-	Non-TIF
Taylor Drive Water Tower Antenna Agreement	Lockport Fire Protection District	99-2621	-	-	Non-TIF
Automatic AID - Fire	Lockport Fire Protection District	98-2604	-	-	Non-TIF
Fire Protection of Certain Territories	Lemont Fire Protection Agreement	98-2592	-	-	Non-TIF
Southwest Agency for Risk Membership - Worker Comp and Liability Insurance Pool	Southwest Agency for Risk Membership	82-819	-	1,552,577	Non-TIF
Mutual Aid Agreement - Fire	Village of Bolingbrook	81-788	-	-	Non-TIF
Police Mutual aid	Lockport Township Park District	02-090	-	-	Non-TIF
115th Street Jurisdictional Transfer	Village of Bolingbrook	01-051	-	-	Non-TIF
Special Recreation Services - Northern Will County Special Recreation Association	Lemont Park District, Lockport Township Park District	80-716	-	254,192	Non-TIF
Lease 10 Montrose Drive	Tri-County Special Recreation Association	10-1306	-	-	Non-TIF
Bluff Road Improvements	Village of Bolingbrook	03-024	-	-	Non-TIF