

FINAL



OFFICIAL STATEMENT  
 \$26,700,000

VILLAGE OF GLENVIEW  
 Cook County, Illinois

GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2009A  
 (Bank Qualified)

BOND DETAILS

The \$26,700,000 General Obligation Corporate Purpose Bonds, Series 2009A Bonds (the "2009A Bonds") are fully registered Bonds issued under the Global Book Entry System (The Depository Trust Company ("DTC") will act as securities depository). Dated May 1, 2009, the 2009A Bonds are due Serially or as Term Bonds as shown below. Denominated in multiples of \$5,000, the record date shall be the 15<sup>th</sup> day of the calendar month next preceding an interest payment date. Principal is payable at Wells Fargo Bank, N.A., Chicago, Illinois, which is Bond Registrar and Paying Agent. Interest first due December 1, 2009 and semi-annually thereafter, payable by check or draft mailed by the Bond Registrar to the registered owners or as agreed with DTC.

**The 2009A Bonds due December 1, 2019 and thereafter are callable in whole or in part and, if in part, in integral multiples of \$5,000, and from such maturities as determined by the Village (and as applicable to any mandatory redemption requirements as determined by the Village) and within a maturity by lot beginning December 1, 2018 and any date thereafter at par plus accrued interest to the date of redemption.**

MATURITIES - DECEMBER 1  
\$26,700,000 - Series 2009A

<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Reoffering Yield</u>	<u>CUSIP Base 378892</u>	<u>Year</u>	<u>Amount</u>	<u>Coupon Rate</u>	<u>Reoffering Yield</u>	<u>CUSIP Base 378892</u>
2010	\$ 465,000	4.000%	1.000%	QT3	2020	\$ 1,330,000	3.750%	3.450%	RD7
2011	1,035,000	3.000	1.300	QU0	2021	1,380,000	3.750	3.650	RE5
2012	1,060,000	3.000	1.600	QV8	2022	1,430,000	3.750	3.750	RF2
2013	1,085,000	3.000	1.850	QW6	2023	1,485,000	3.750	3.850	RG0
2014	1,110,000	3.000	2.200	QX4	2024	1,545,000	4.000	4.000	RH8
2015	1,140,000	3.000	2.500	QY2	2025	1,605,000	4.000	4.050	RJ4
2016	1,175,000	3.000	2.650	QZ9	2026	1,670,000	4.000	4.100	RK1
2017	1,210,000	3.500	2.900	RA3	2027	1,740,000	4.000	4.150	RL9
2018	1,245,000	3.500	3.100	RB1	2028	1,810,000	4.125	4.250	RM7
2019	1,290,000	3.500	3.300	RC9	2029	1,890,000	4.125	4.300	RN5

PURPOSE, SECURITY AND LEGALITY

Proceeds of the 2009A Bonds will be used to fund the Village's construction of a new Glenview Public Library (the "Project"), for storm sewer projects located within special services areas #62 and #63, and to pay costs of issuance on the 2009A Bonds. (See "Purpose of the Bond Issue"). The 2009A Bonds are being issued without referendum pursuant to the Village's powers as a home rule unit under Illinois law.

MORGAN KEEGAN & COMPANY, INC.

The 2009A Bonds, in the opinion of bond counsel, Chapman and Cutler LLP, Chicago, Illinois, will constitute valid and legally binding general obligations of the Village of Glenview, Cook County, Illinois, payable both as to principal and interest from ad valorem taxes levied against all taxable property therein, without limitation as to rate or amount except that the rights of the owners of the 2009A Bonds and the enforceability of the 2009A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Subject to compliance by the Issuer with certain covenants, in the opinion of the Bond Counsel, under present law, interest on the 2009A Bonds (i) is excludable from gross income of the owners thereof for federal income tax purposes, (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations and (iii) is not taken into account in computing adjusted current earnings, which is used as an adjustment in determining the federal alternative minimum tax for certain corporations. Interest on the 2009A Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion. The 2009A Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

For additional disclosure regarding the Village's covenant regarding Continuing Disclosure for secondary market purposes pursuant to S.E.C. Rule 15c-12(b)(5), see "CONTINUING DISCLOSURE" herein.

#### **BOND RATING**

In connection with the sale of the Bonds, the Village applied to Moody's Investors Service ("Moody's") for a rating. On May 1, 2009, Moody's affirmed its Aaa rating of the Village's General Obligation Bonds, including the General Obligation Corporate Purpose Bonds, Series 2009A. An explanation of the significance of such rating may be obtained from Moody's. The rating reflects only the view of Moody's and the Village makes no representation as to the appropriateness of such rating.

There is no assurance that the Moody's rating of the Village's Bonds will continue for any period of time or that it will not be revised upward or downward or withdrawn entirely by Moody's if, in the judgment of Moody's, circumstances so warrant. Any such revision or withdrawal of the rating may have an effect on the market price of the Bonds.

The Village did not apply to any other rating agency for a rating on these Bonds.

#### **AUTHORIZATION**

This Final Official Statement has been prepared under the authority of the President and Board of Trustees of the Village of Glenview, Cook County, Illinois by Crowe Horwath LLP, Municipal/Public Finance Consultants and is authorized for distribution to **MORGAN KEEGAN & COMPANY, INC.**, the underwriter of the Series 2009A Bonds. The information herein has been compiled from sources believed to be reliable, but is not guaranteed. As far as any statements herein involve matters of opinion, whether or not so stated, they are intended as opinion and not representations of fact. This Final Official Statement is dated May 5, 2009.

# VILLAGE OF GLENVIEW, COOK COUNTY, ILLINOIS

## PRESIDENT AND BOARD OF TRUSTEES

Kerry D. Cummings, *President*

Scott R. Britton, *Trustee*  
Paul Detlefs, *Trustee*  
James R. Patterson, Jr., *Trustee*

Francis Cuisinier, *Trustee*  
Deborah Karton, *Trustee*  
Philip O' C. White, *Trustee*

Todd Hileman, *Village Manager, Village Clerk and Village Treasurer*

Ron Amen, *Interim Chief Financial Officer*

## BOND COUNSEL

Chapman and Cutler LLP  
*Chicago, Illinois*

## VILLAGE ATTORNEY

Eric G. Patt  
*Glenview, Illinois*

## FINANCIAL CONSULTANT

Crowe Horwath LLP  
*Chicago, Illinois*

**VILLAGE OF GLENVIEW, COOK COUNTY, ILLINOIS**  
**\$26,700,000 General Obligation Corporate Purpose Bonds, Series 2009A**

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## OFFICIAL STATEMENT

**\$26,700,000**  
**VILLAGE OF GLENVIEW, ILLINOIS**  
General Obligation Corporate Purpose Bonds, Series 2009A

### INTRODUCTORY STATEMENT

This Official Statement, including the Appendices, provides information relating to the \$26,700,000 General Obligation Corporate Purpose Bonds, Series 2009A (the "2009A Bonds") to be issued by the Village of Glenview, Cook County, Illinois (the "Village").

All financial and other information presented in this Official Statement has been provided by the Village from its records, except for information expressly attributed to other sources. The presentation of information concerning the Village shows recent historic information and does not indicate or project future or continuing trends in the financial position or other affairs of the Village. Past experiences shown by financial and other information may not necessarily continue in the future. References to provisions of Illinois law or of the Illinois Constitution are references to current provisions that may be amended, repealed or supplemented.

### DESCRIPTION OF THE BONDS

The Bonds will be issued as fully registered bonds and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in denominations of \$5,000. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds.

Interest on the 2009A Bonds will be paid semi-annually on June 1 and December 1 in each year beginning December 1, 2009. The principal of the 2009A Bonds is payable on December 1 at the office of Wells Fargo Bank, N. A., Chicago, Illinois, so maintained for the purpose, as Registrar and Paying Agent, (the "Registrar" or "Paying Agent"). Interest will be paid by check or draft, mailed to the registered owners of the 2009A Bonds as the names appear as of the 15<sup>th</sup> day of the calendar month next preceding an interest payment date and at the addresses as they appear on the registration books kept by the Registrar; provided, however, so long as DTC or its nominee is the registered owner of the 2009A Bonds, principal of and interest will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the 2009A Bonds will be the responsibility of the DTC Participants and Indirect Participants.) (See "APPENDIX C - BOOK-ENTRY-ONLY SYSTEM").

### REDEMPTION PROVISIONS

The 2009A Bonds are callable prior to their maturity dates. 2009A Bonds due December 1, 2019 and thereafter are callable in whole or in part and, if in part, in integral multiples of \$5,000, and from such maturities as determined by the Village (and as applicable to any mandatory

redemption requirements as determined by the Village) and within a maturity by lot beginning December 1, 2018 and any date thereafter at par plus accrued interest to the date of redemption.

**PURPOSE OF THE BOND ISSUE**

Proceeds of the 2009A Bonds will be used to fund the Village’s construction of a new Glenview Public Library (the “Project”) and for storm sewer projects located within special services areas #62 and #63. The Village and the Glenview Public Library Board (the “Library”) entered into an intergovernmental agreement on November 6, 2006 whereby the Library requested that the Village issue general obligation bonds in the amount of \$26,300,000 to fund the Project. In return, the Library has agreed to levy sufficient taxes to pay debt service, inclusive of principal and interest, on \$26,300,000 of Project funds financed with the 2009A Bonds. The Library would be responsible for the management of the Project.

Pursuant to a competitive offering, the 2009A Bonds were sold on May 5, 2009, to the underwriting firm as shown on the cover hereof. Sources and Uses for the 2009A Bond issue are as follows:

**ESTIMATED SOURCES AND USES OF FUNDS<sup>1</sup>**

SOURCES (TO VILLAGE):

Par amount of Bonds	\$26,700,000.00
Premium	281,655.85
Less Underwriter’s Discount	<u>(144,936.25)</u>
 Total to Village	 <u>\$26,836,719.60</u>

USES AT CLOSING:

Project Costs <sup>2</sup>	\$24,423,524.68
Project Costs to be Reimbursed	1,799,251.52
Deposit to Bond Fund	513,943.40 <sup>3</sup>
Costs of Issuance	<u>100,000.00</u>
 Total	 <u>\$26,836,719.60</u>

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1 Accrued interest is excluded.

2 The sum of “Project Costs” and “Project Costs to be Reimbursed” is equal to \$26,222,776.20. In addition, there is an additional \$513,943.40 of Project Cost to be paid after the Project Fund is reimbursed from tax receipts.

3 This amount is an advance from the Project Fund and is to be reimbursed to the Project Fund upon receipt of taxes levied.

## **SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**

The 2009A Bonds are being issued without referendum pursuant to the Village's powers as a home rule unit under Illinois law. The 2009A Bonds, in the opinion of bond counsel, Chapman and Cutler LLP, Chicago, Illinois, will constitute valid and legally binding general obligations of the Village of Glenview, Cook County, Illinois, payable both as to principal and interest from ad valorem taxes levied against all taxable property therein, without limitation as to rate or amount except that the rights of the owners of the 2009A Bonds and the enforceability of the 2009A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

## **LITIGATION**

The Village is not aware of any pending or threatened litigation which would affect the issuance, sale, execution or delivery of the 2009A Bonds; nor affect the validity of the 2009A Bonds, any proceedings of the Village taken with respect to the issuance and sale thereof, or the pledge or application of any moneys or security provided for the payment of the 2009A Bonds.

## **DEFEASANCE**

The 2009A Bonds are subject to legal defeasance by the irrevocable deposit of full faith and credit obligations of the United States of America, obligations the timely payment of which are guaranteed by the United States Treasury, or certificates of participation in a trust comprised solely of full faith and credit obligations of the United States of America (collectively, the "Government Obligations") with the Paying Agent for the 2009A Bonds or another bank or trust company acting as escrow agent. Any such deposit must be of sufficient amount that the receipts from the Government Obligations plus any cash on deposit will be sufficient to pay debt service on the 2009A Bonds when due or as called for redemption.

## **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and sale of the 2009A Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel"), who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the 2009A Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax exemption of interest on the 2009A Bonds and the "bank-qualified" status of the 2009A Bonds. This review was undertaken solely at the request and for the benefit of the Issuer and did not include any obligation to establish or confirm factual matters set forth herein. Certain legal matters will be passed upon for the Village by its Village Attorney.

## QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to compliance by the Village with certain covenants, in the opinion of Bond Counsel, under present law, the 2009A Bonds are “qualified tax-exempt obligations” under the small issuer exception provided under Section 265(b)(3) of the Internal Revenue Code of 1986 (the “Code”), as amended, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

## CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the 2009A Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below under the caption “THE UNDERTAKING.”

The Village has represented that it is in compliance with each undertaking previously entered into by it pursuant to the Rule. A failure by the Village to comply with the Undertaking will not constitute a default under the ordinance authorizing the 2009A Bonds (the “Ordinance”) and beneficial owners of the 2009A Bonds are limited to the remedies described in the Undertaking. See “THE UNDERTAKING – Consequences of Failure of the Village to Provide Information.” A failure by the Village to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2009A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2009A Bonds and their market price.

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

## THE UNDERTAKING

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

### **Annual Financial Information Disclosure**

The Village covenants that it will disseminate its Audited Financial Statements, if any (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. The Village is required to deliver such information so that such entities receive the information by the dates specified in the Undertaking.



“Annual Financial Information” means financial information and operating data of the type contained in the Final Official Statement under the following heading: Village Debt and Taxation (Appendix B). This information will be provided to the MSRB within 210 days of the end of the fiscal year.

“Audited Financial Statements” means those Statements which will be prepared according to Generally Accepted Accounting Principles. Audited Financial Statements will be provided to the MRSB at the time of providing the Annual Financial Information or, if unavailable at such time, then within 30 days after availability to the Village.

### **Material Events Disclosure**

The Village covenants that it will disseminate in a timely manner to the MSRB the disclosure of the occurrence of an Event (as described below) with respect to the 2009A Bonds that is material, as materiality is interpreted under the Securities Exchange Act of 1934, as amended. The “Events” (not all of which may be applicable to this transaction) are:

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

### **Consequences of Failure of the Village to Provide Information**

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

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any 2009A Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Ordinances, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

### **Amendment; Waiver**

Notwithstanding any other provision of the Undertaking, the Village may amend the Undertaking, and any provision of the Undertaking may be waived, if:

- (a) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, a “no-action” letter issued by the Commission, change in law, or change in the identity, nature, or status of the Village, or type of business conducted;

- (b) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not materially impair the interests of the beneficial owners of the 2009A Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

### **Termination of Undertaking**

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the 2009A Bonds under the Ordinance. The Village shall give notice to the MSRB in a timely manner if this paragraph is applicable.

### **Additional Information**

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

### **Dissemination of Information; Dissemination Agent**

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its Electronic Municipal Market Access (“EMMA”) system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

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

## **CONCLUDING STATEMENTS**

The information in this Official Statement does not purport to be complete and is expressly made subject to the exact provisions of the complete documents. The attached Appendices are an important part of this Official Statement and should be read together with all of the foregoing statements.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and are not presented as unqualified statements of fact. The information contained herein has been carefully compiled from sources deemed reliable and to the best knowledge and belief of the Village there are neither untrue statements nor omissions of material facts in the Official Statement, which would make the statements and representations therein misleading.

The purpose of historical and other financial data set forth in this Official Statement is to show recent trends and conditions. This does not mean that such trends will continue in the future or that any change will not occur in local conditions relative thereto.

The entire agreement of the Village with the holders of the 2009A Bonds is set forth in the Ordinance and neither any advertisement of the Bond nor this Official Statement is to be construed as constituting an agreement with the purchasers of the 2009A Bonds.

Crowe Horwath LLP ("Crowe") has served as financial advisor to the Village in connection with the sale of the 2009A Bonds. The financial advisor makes no representation as to the completeness or the accuracy of the information set forth in this Official Statement. Inquiries concerning information with respect to the issuance of the Bonds should be directed to Crowe, attention Gwendolyn Y. Winfrey (312) 899-5325 or by fax (312) 857-7360.

The execution of this Official Statement has been authorized by the Village of Glenview, Illinois.

/s/ Kerry D. Cummings  
*Village President*

/s/ Todd Hileman  
*Village Manager, Village Clerk  
and Village Treasurer*

/s/ Ron Amen  
*Interim Chief Financial Officer*

Village of Glenview  
1225 Waukegan Road  
Glenview, Illinois 60025  
(847) 724-1700

Dated: May 5, 2009

**APPENDIX A**  
**DESCRIPTION OF THE VILLAGE**

## DESCRIPTION OF THE VILLAGE

(Source: Village of Glenview)

### General Information

The Village of Glenview is located in northern Cook County 20 miles from downtown Chicago in the second tier of communities west of Lake Michigan. Its immediate neighboring communities include Wilmette, Northfield, Northbrook, Golf, Morton Grove and Skokie. In 1872, the Milwaukee Railroad (the "Milwaukee Road") laid a single track through the area primarily to haul timber and supplies in connection with the reconstruction of Chicago after the Great Fire of 1872. A parallel track was constructed in 1892 in anticipation of increased travel to the 1893 Columbian Exposition in Chicago. Village residents adopted the name Glenview four years prior to the 1899 incorporation--in 1999, the Village celebrated its Centennial year. Today, the Glenview railroad station (762 parking spaces) offers Milwaukee Road (Regional Transit Authority/Metra) regular commuter service and serves the entire north and northwest suburban area as the only regular AMTRAK stop between Chicago and Wisconsin. A second commuter station opened in 2001 serving "The Glen" (former Glenview Naval Air Station) and other north suburban residents. The station at the Glen has 800 parking spaces and space allocated for another 750 spaces.

Leisurely population growth occurred up to 1950 when the Census recorded 6,142 residents. Spurred by the opening of the Edens Expressway (Chicagoland's first expressway to the northern suburbs) along the eastern boundary of the Village (the western boundary is now 5 1/2 miles away and includes the Illinois Tri-State Toll Way), the population of the Village expanded to 18,132 within its 5.1 square miles at the 1960 Census. A Special Census in 1963 recorded a total population of 22,364. The 1970 Census reported a population of 24,880 (area 6 square miles), up nominally from the 1963 Special Census and indicating the limited land area then available for future growth and a rather restrictive Village policy towards multiple family housing. The population of the Village increased to 32,060 at the 1980 Census (10.9 square miles) and to 37,093 at the 1990 Census (12.7 square miles). A Special Census in October, 1992 recorded a Village population of 38,437 (13.1 square miles). The 2000 Census recorded a population of 41,847 up 12.8% from the 1990 Census within the Village's 13.5 square miles. The median age at the 2000 Census was 41.3 years. A Special Census was conducted in 2005 to account for growth within The Glen resulting in a current population of 44,443. The Northeastern Illinois Planning Commission's 2030 Forecast revisions dated September estimates that the Village's population will grow to 54,368.

### Economics

In its efforts to maintain its residential character, the Village zoning ordinance purposefully excludes heavy industry and encourages corporate office and light industrial buildings. This zoning guidance has resulted in very desirable non-residential growth including the Corporate Headquarters of Kraft USA (a 40-acre site with 525,000 square feet of office structures); AON Corporation (390,539 square feet of office space along the Tri-State Tollway); Abt Electronics (a 358,798 square foot appliance and electronics megastore); the Kraft General Foods Technology Center (a 16-acre site with 351,490 square feet of research and development space); the Corporate Headquarters of Scott Foresman (a 44-acre site with 250,000 square feet of office space); the Corporate Headquarters of Signode Corporation, a Division of ITW (a 55-acre site with approximately 750,000 square feet of office and light industrial space); a shipping facility for Avon (a 20-acre site with 320,000 square feet of space); the Corporate Headquarters for

Anixter Corporation (165,000 square feet of office space); and the Corporate Headquarters for Beltone (50,000 square feet of office space).

Phillip Morris Companies purchased Kraft, Inc., in December, 1988. On February 17, 1989, Phillip Morris announced that it was merging Kraft with its other food company, General Foods Corporation, to form Kraft General Foods. With the merger, Kraft General Foods became the world's second largest food company, after Nestle S.A. of Switzerland. As previously noted, the Corporate Headquarters of Kraft USA and a research and development facility for Kraft General Foods are located in Glenview. Kraft has centralized its North American research and development and quality control activities at the Glenview Kraft General Foods Technology Center location. An addition, consisting of a 147,000 square foot three-story office and lab building and a 48,000 square foot pilot plant which more than doubled the size of the Technology Center, was completed in the fall of 2001.

Other significant corporate and commercial areas in the Village include the North Shore Corporate Park, developed in 1996 to include 85 acres of light industrial buildings which houses five owner occupied and four multi-tenant office/warehouse buildings. Adjacent to the Corporate Park is the Heatherfield Commercial development, which includes a 70,000 square foot Jewel-Osco in a 115,000 square foot building with supporting retail, and the Willow Glen Center with a 135,510 square foot Target store, a 92,800 square foot Kohl's Department Store and between these stores an Office Max, Michael's Arts & Crafts and a Famous Footwear and several out lets including a Pier One, four restaurants and a bank.

The Village has encouraged and approved substantial office development along the Sanders Road corridor adjacent to the Illinois Tri-State Tollway. In 2004, the Village annexed the 14 acre SBC (now AT&T) building site which houses a regional switching facility. In 2007, the Village annexed a 15.75 acre site housing the Caremark/CVS Corporation in two office buildings totaling 312,417 square feet.

In 2008, the Village annexed the 40 acre site of the former Culligan Corporation, and approved a redevelopment plan for the site to include two office buildings totaling 400,000 square feet, two eight-story hotels, 75,000 square feet of retail and 156 townhome units. Construction is anticipated to begin in 2009.

The Village completed a corridor study of Milwaukee Avenue in 2006 and several significant commercial developments are under construction in the corridor as a result of that planning project, including a 98,000 square foot retail center at 600 Milwaukee, a 14,000 square foot building at 611 Milwaukee which will be completed in 2009, and a 28,000 square foot commercial center at 1615 Milwaukee which will also be completed in 2009. Several other projects are approved and are working through permit approval on the Milwaukee Avenue corridor.

### **The Former Glenview Naval Air Station**

In 1993, the Department of Defense ("D.o.D.") announced the closure of the 1,121-acre Glenview Naval Air Station ("GNAS") which was entirely within the Village of Glenview corporate limits. To ensure that the property was expeditiously redeveloped, D.o.D. designated the Village as the Local Redevelopment Authority. In anticipation of a possible base closure, the Village Board adopted a Comprehensive Plan in 1990 which included a conceptual development scenario for GNAS that served as the basis for initial discussions regarding the redevelopment of GNAS. All flight operations ceased on March 1, 1995 and GNAS officially

was closed on September 30, 1995. A 93-acre site was retained by the Navy to house military personnel and their families who were stationed at the Great Lakes Naval Training Center in North Chicago, Illinois. The 93-acre site contains 400 housing units (140 constructed since 1994). The Navy has recently determined that the number of units will decrease to 230, and has elected to privatize the housing area, or turn the maintenance and leasing responsibility for the units over to a private-sector firm. As a result of the reduction of 170 units, 41 of the 93 acres were declared surplus to the needs of the Navy and were sold to the Village of Glenview in 2007. Proceeds of the General Obligation Bonds, Taxable Series 2006B provided funds for the land purchase.

### **GNAS Redevelopment Procedure**

As the Local Redevelopment Authority, the Village's GNAS Land Use Committee conducted a series of public hearings in November and December, 1997 to consider certain land use refinements and on February 3, 1998 the Comprehensive Plan amendment incorporating the final Master Plan for GNAS was adopted.

The Village acted as the Master Developer of the entire site (hereinafter "The Glen") and with the assistance of the real estate development/management firm (Mesirow Stein Real Estate, Inc., a division of Mesirow Financial) as development advisor, and the full cooperation of the elementary school districts, the high school district, the Glenview Park District and the Glenview Public Library (collectively the "core" governmental jurisdictions). A key step in the implementation phase was to establish a tax increment financing ("TIF") district for The Glen. Unlike the then existing general tax increment financing statutes in Illinois, the TIF Base Closure Act Economic Allocation (effective January 1, 1996) allows automatically qualified closed military installations of 500 acres or more for establishing a TIF and for specific agreements for reimbursement of governmental costs from incremental revenues of the tax increment. In Glenview's case, the incremental revenues include incremental property taxes and 80% of the proceeds of all land sales (20% will be retained by the Village as a developer fee and while, pursuant to law, is available for any corporate purpose, is expected to be used for capital improvements on a Village-wide basis). In April 1998, intergovernmental agreements were executed with the core jurisdictions to reimburse them for their operating costs attributable to the redevelopment e.g. for the school districts. A student census each year multiplied by the applicable district's property tax revenue per pupil as filed with the State of Illinois determines the amount of reimbursement. The 2008 core jurisdiction payments made in 2008 totaled \$11,629,360 which represents approximately 43% of the total TIF property tax revenue for 2008 in the amount of \$27,313,327. Additionally, the Village has agreed to and is paying \$225,000 per year to the Metropolitan Water Reclamation District of Greater Chicago (not a core jurisdiction) during the life of the TIF.

### **The Redevelopment Plan and Public Improvements**

In January, 1998, the Village awarded construction contracts in the amount of \$22.8 million for the purpose of constructing the on-site Phase I infrastructure improvements which included the removal of some 300 acres of concrete and/or asphalt runways/aprons, the construction of the east collector road and half of the north south collector road (Patriot Boulevard) with attendant underground utilities and the excavation of the 45 acre lake site which, in addition to providing recreational amenities for the entire Village, also serves as a centralized storm water detention area for the development and offers long needed, overbank flooding protection for two downstream residential areas in the Village. On-site Phase II through V improvements

included the demolition of some 1,000,000 square feet of buildings and completion of roads and utilities to serve the entire site. The Village constructed off-site infrastructure improvements which will also serve The Glen. On April 21, 1998, the Village awarded a \$7.3 million contract for the construction of a 6 million gallon off-site water reservoir which was completed in 2001. The total on-site and off-site improvement cost is projected at approximately \$185.5 million and approximately \$38 million is attributable to off-site improvements directly relating to the development.

### **The Redevelopment Plan-Public Development**

The 1121-acre site includes 472 acres of public lands including: the previously discussed 93 acres of Navy Housing; Gallery Park, a 141.8 acre great park which includes the 45 acre Lake Glenview and a 56.1 acre public use campus which includes the \$25 million Attea Middle school which opened in August, 2003; the Glenview Park District's \$25 million community center which opened in January 2001; a \$3.4 million Metra Commuter Station with 1,500 parking spaces; a 39.3 acre nine hole golf course for the Glenview Park District; 58.6 acres for road right of way and drainage; a 20 acre fire and police training academy; a 32-acre prairie preserve; a 12-acre Village services campus; 2 acres of homeless housing; a new Village fire station, U.S. Post Office and approximately 50 acres of miscellaneous public related development. A senior citizen housing structure, Thomas Place, consisting of 144 units for modest income seniors was opened in September 2006.

### **The Redevelopment Plan-Private Development**

On April 15, 1998, the Village issued its Request for Proposals for development of 649 acres of non public use lands which were divided into 23 separate parcels designated as single family residential (205.8 acres), multiple family residential (50.6 acres), retail (46.8 acres), mixed use retail (33.1 acres), office/warehouse/light industrial (85.7 acres), senior housing (38.1 acres), an 18 hole championship golf course (180.0 acres) and sports/leisure/entertainment (8.9 acres).

Total contractual land sales to date are approximately \$226.1 million, of which \$198.3 million has been received as of the date of this Official Statement. The Village's projections, assuming moderate growth of the TIF, call for build-out within the next three years and complete payment and/or provision for payment of all redevelopment costs (including debt service) in approximately 9 years.

In addition to the mix of office and residential uses developed in the Glen, the Glen Town Center, developed by Oliver-McMillan, of San Diego, is a \$135 million mixed use retail center consisting of 470,000 square feet of upscale retail including a 160,000 square foot Von Maur Department store,, an 80,000 square foot Dick's Sporting Goods, a 10 screen Kerasotes cinema, 154 townhomes, 181 luxury apartments and several restaurants. The focal points of The Glen Town Center are portions of "Hangar One" at the former Naval Air Station and involves the retention of the control tower portion with the Von Maur store on one side, multiple retail on another side, fronting on the new Main Street and backing up to The Glen's 18-hole "Fazio" golf course. The Village funded certain infrastructure improvements for The Glen Town Center including deck parking (approximately 1,600 spaces) and public streets, and paid for those improvements with land sale proceeds. The project opened in the third quarter of calendar 2003.



The sale of 91 acres of office and light industrial land to ProLogis, now known as the Prairie Glen Corporate Campus, has resulted in the development of several large office buildings, two multi-tenant buildings of 123,000 and 134,000 square feet respectively, at the corner of Patriot and Willow, and the headquarters buildings of Anixter International Corporation (120,000 square feet), Beltone (48,900 square feet), a 120 unit Staybridge Suites extended stay hotel, as well as many smaller office buildings.

### **The Redevelopment Financing**

In 1995, the Village sold \$60,000,000 General Obligation Bond Anticipation Bonds. Maturities of the Bond Anticipation Bonds were scheduled for December 1, 1996-1999, based on the then expectation that title to the land would be transferred to the Village from the U.S. Government within one year or by early in calendar year 1996. Land sales by the Village and tax revenues were expected to produce sufficient cash flow to pay the Bond Anticipation Bonds as they matured. Bond proceeds were used to capitalize interest on each maturity and to provide funds for then proposed infrastructure projects and/or the purchase of land from the U.S. Government. The Bonds are fully paid off.

In addition to the net proceeds of the Series 1995 Bond Anticipation Bonds, the Village has received approximately \$20 million in Federal/State/County grants. The December 1, 1996 Bond Anticipation Bond maturity was paid from the proceeds of the \$8,435,000 General Obligation Bonds, Series 1996. The December 1, 1997 Bond Anticipation Bond maturity was paid from cash on hand. The December 1, 1998 Bond Anticipation Bond maturity was paid from cash on hand and bond proceeds. The December 1, 1999 Bond Anticipation Bond issues' final maturity was paid from land sale proceeds.

Proceeds of the \$34,400,000 General Obligation Bonds, Series 1998 provided supplemental funds to complete the construction of Phase I infrastructure and to advance certain Phase II construction costs. The demolition of approximately one million square feet of buildings was funded from land sale proceeds. Bond proceeds included an amount equal to a one year's debt service reserve plus capitalized interest for approximately 36 months. The \$41.8 million Series 2001 Bonds were issued for infrastructure projects at The Glen. The \$25 million Series 2004A Bonds were issued for additional infrastructure projects at The Glen. The \$10 million Series 2005 Bonds were issued to replace existing debt at a lower interest rate.

Including the Series 2006 Bonds, the Village will have approximately \$106.2 million of Glen-related debt outstanding at the end of 2008 which is scheduled to be retired in 2018.

### **The Tax Increment District**

To assist the Village and other areas in the State of Illinois where major military installation closures occurred or were expected to occur, the 1995 session of the Illinois legislature passed legislation which provided for the creation of tax increment districts by municipalities covering closed military installations to assist in the economic development planning and funding.

On May 5, 1998 the Village adopted: (1) an ordinance approving the Glenview Naval Air Station Economic Development Plan; (2) an ordinance establishing the Glenview Naval Air Station Economic Development Project Area; and (3) an ordinance authorizing tax increment financing for the Glenview Naval Air Station Economic Development Project Area of the Village of Glenview, Cook County, Illinois.

The Tax Increment District (TIF) totals 1,360 acres and includes the 1,121 acres that previously encompassed GNAS plus 239 acres of largely underdeveloped/undeveloped industrial acreage adjacent to The Glen on the east side -- the somewhat typical poorly developed areas adjacent to military bases. The 1,360 acres had a certified initial equalized assessed valuation of \$26,882,825. The TIF has a 2007 equalized assessed valuation of \$505,665,730.

The incremental property tax revenues are the product of the current tax rate times the incremental valuation, and are deposited into the 1998 GNAS Economic Development Project Special Tax Allocation Fund (the "Tax Allocation Fund"). The Village has determined that it will make available 80% of the land sale proceeds from The Glen (the Village have received title to all 1121 acres except the 93 acre Navy Housing area and then resold approximately 650 acres) for purposes of the Tax Allocation Fund. If the TIF District remained in place for the entire 23 year period permitted by the authorizing statute and the build-out occurs within the projected 15 years, approximately \$600 million would be generated in incremental tax revenues.

### Development Growth Summary

As described above, the Village has undergone sound growth in the past and exceptional growth during the redevelopment of at The Glen. As will be noted in the table "Building Permits - Indicated Value," the Village has experienced continuing strong growth over the past 15 years. The acceleration of development at The Glen is apparent in the total building permit value in 2000-2009 compared to the average of \$62,393,122 during the 1990's. This growth has continued albeit at a more constant rate, since the major development of the Glen has been completed.

#### BUILDING PERMITS - INDICATED VALUE Changes from 1990 - 2008 numbers

(Source: Village Records)

Calendar Years	New Residential				Single Family Remodeling/ Swimming Pools	New/ Remodeled Business/ Commercial	All Other	Total	
	Single Family		Multiple Family						
	No. Units	Construction Value	Average Value	No. Units					Value
1990-1994.....	190	\$ 45,500,656	\$239,477	104	\$37,821,882	\$45,909,659	\$ 54,072,237	\$ 24,049,407	\$207,353,841
1995-1999.....	285	64,059,170	224,769	514	56,693,237	43,282,767	110,785,373	127,149,932	401,970,479
Total 1990-1999.....	475	109,559,826	230,652	618	94,515,119	89,192,426	164,857,610	151,199,339	623,931,228
Average 1990-1999.....	48	10,955,982	230,652	62	9,451,511	8,919,242	16,485,761	15,199,933	61,012,429
2000.....	109	35,614,233	325,834	56	16,789,970	18,958,155	48,275,509	223,205,020	342,842,887
2001.....	315	81,067,184	257,356	124	31,881,184	14,611,104	148,858,155	19,453,060	295,870,687
2002.....	376	99,258,035	263,984	104	30,554,599	17,151,119	128,065,967	63,125,732	338,155,452
2003.....	167	57,483,687	344,214	48	14,190,000	16,234,693	32,002,603	27,529,969	147,440,952
2004.....	159	58,519,435	368,047	104	30,067,325	17,339,880	59,482,934	22,388,782	187,798,356
2005.....	181	71,238,952	393,585	24	24,473,564	1,019,731	34,079,674	38,806,209	168,618,130
2006.....	134	50,112,681	373,975	21	19,500,000	928,571	11,829,011	10,816,484	93,186,747
2007.....	81	38,701,220	477,792	3	2,503,552	14,390,574	25,913,564	14,550,568	96,059,478
2008.....	53	24,354,354	459,516	55	5,160,000	15,338,264	35,206,903	25,685,498	105,745,019

## Wealth Statistics

An examination of the 2007 Census of Population and Housing reveals that there were 1,519 census designated places in the United States with a population of 25,000 or greater. The Village of Glenview's estimated 2007 Per Capita Income of \$50,993 ranked 40th exceeding that of 1,479 other places with populations of at least 24,000 and therefore placing the Village ahead of 97.4% of those cities. In addition, the Village ranked 51st in Median Family Income and 66th in Median Household Income. Glenview's estimated 2007 Median Family Income was \$101,789 or 55.3% greater than the State's \$65,504 and 68.5% greater than the \$60,374 for the United States. The following table on the "Illinois' Ten Wealthiest Communities with 25,000 Plus Population at the 2000 Census" indicates that Glenview ranked fifth in terms of 2000 Median Family income, when compared to all Illinois communities with at least 25,000 population (the Village also ranked fifth in terms of Median Household Income and fourth in per capita income, when compared to these same Illinois communities).

**ILLINOIS' TEN WEALTHIEST COMMUNITIES WITH 25,000 PLUS POPULATION AT THE 2000 CENSUS\***  
(Listed in Descending Order of Median Family Income)

Rank	Municipality/County	Population		Income Statistics			
		2000 Census	Increase 1990-2000	Per Capita Income	Median Family Income	Percent of U.S. Median	Median Household Income
1	Wilmette/Cook	27,684	3.7%	\$55,611	\$122,515	244.8%	\$106,773
2	Highland Park/Lake	31,379	2.6%	55,331	117,235	234.3%	100,967
3	Northbrook/Cook	33,425	3.5%	50,765	110,778	221.4%	95,665
4	Naperville/DuPage & Will	128,300	50.3%	35,551	101,590	203.0%	88,771
<b>5</b>	<b>Glenview/Cook</b>	<b>41,847</b>	<b>12.8%</b>	<b>43,384</b>	<b>96,552</b>	<b>192.9%</b>	<b>80,730</b>
6	Glen Ellyn/DuPage	27,040	8.4%	39,783	95,332	190.5%	74,846
7	Buffalo Grove/Lake & Cook	42,591	16.9%	36,696	92,583	185.0%	80,525
8	Wheaton/DuPage	55,439	7.7%	34,147	90,475	180.8%	73,385
9	Gurnee/Lake	28,615	108.9%	31,517	88,932	177.7%	75,742
10	Park Ridge/Cook	37,735	4.3%	36,046	87,795	175.4%	73,154
	State of Illinois	12,419,293	8.6%	\$23,104	\$ 55,545	111.0%	\$ 46,590
	United States	284,421,906	14.4%	21,587	50,046	100.0%	41,994

\*At the 2000 Census, 79 Illinois municipalities had populations in excess of 25,000.

## Housing Values

At the 2007 American Community Survey Census, there were an estimated 17,913 housing units within the Village of which 94% were owner occupied. The estimated Median Home Value was reported at \$564,400 which was 175.8% greater than the Statewide median of \$198,100. As will be noted in the table below, 96.8% of the homes in the Village were valued above \$150,000 (the Statewide median value was \$198,100), and a significant 84.7% were valued above \$300,000 compared to only 28.9% Statewide-in fact, it's estimated 8,488 (56.2%) of the homes in the Village were valued above \$500,000.

## 2005 – 2007 Census Estimate – Median Home Values

	<u>Village of Glenview</u>	<u>Cook County</u>	<u>Illinois</u>
Median Home Value*	\$546,400	\$264,800	\$ 198,100
Number of Single Family Homes*	17,913	2,158,295	5,196,936
Percent of Homes Valued:			
Under \$100,000	1.6%	6.1%	21.1%
\$100,000-\$149,999	1.6	10.3	14.7
\$150,000-\$199,999	2.6	14.5	14.7
\$200,000 - \$299,999	9.6	25.9	20.7
\$300,000 - \$499,999	28.4	28.7	19.6
Above \$500,000	<u>56.2</u>	<u>14.5</u>	<u>9.2</u>
Total	100.0%	100.0%	100.0%

\*Owner occupied condominium and non-condominium units.

Source: US Census Bureau, 2005 – 2007 American Community Survey 3-year Estimates

### Employment

As indicated in the following table, 58.5% of employed persons in the Village were in management, professional and related occupations, compared to 35.2% for the County and 34.3% for the State.

### Employment by Occupation

<u>Occupational Category</u>	<u>Village of Glenview</u>		<u>Cook County</u>		<u>State of Illinois</u>	
	<u>Number</u>	<u>Percent Total</u>	<u>Number</u>	<u>Percent Total</u>	<u>Number</u>	<u>Percent Total</u>
Management, Professional and Related	12,807	58.5%	863,023	35.2%	2,086,435	34.3%
Sales and Office	5,759	26.3	653,276	26.5	1,606,455	26.4
Service	1,614	7.4	410,412	16.7	981,065	16.1
Production, Transportation and Material	888	4.1	342,763	14.0	888,413	14.6
Construction, Extraction and Maintenance	773	3.5	183,299	7.5	507,362	8.3
Farming, Fishing and Forestry	<u>45</u>	<u>0.2</u>	<u>1,730</u>	<u>0.1</u>	<u>18,026</u>	<u>0.3</u>
Total	<u>21,886</u>	<u>100.0%</u>	<u>2,454,503</u>	<u>100.0%</u>	<u>6,087,756</u>	<u>100.0%</u>

Source: U.S. Census Bureau, 2005-2007 American Community Survey 3 year estimates; Selected Economic Characteristics 2005-2007.

## Major Employers

As a part of the metropolitan Chicago area and very well connected thereto by the two interstate highways and the commuter rail line, employment opportunities are not limited to concerns located in the Village. The table below lists the 10 largest employers in the Village, which are supplemented by the Corporate Headquarters facilities of Allstate which is immediately adjacent to the Village.

<u>Rank</u>	<u>Employer</u>	<u>Business/Service</u>	<u>No. of Employees</u>
1	Abt Electronics .....	Retail Home Electronics .....	1,050
2	Kraft Foods .....	Corporate Headquarters/Research Facility .....	1,000
3	Glenbrook High School District 225 .....	School District .....	767
4	Anixter, Inc. ....	Wire and Cable Distributor .....	700
5	ITW/Signode .....	Corporate Headquarters/Commercial Tools .....	669
6	Glenview Community Consolidated School District #34 .....	Elementary School District-7 Schools .....	646
7	Scott Foresman (Pearson) .....	Publishing-Corporate Headquarters .....	500
8	Pioneer Press Inc. ....	Corporate Headquarters/News Paper Publisher .....	450
9	Village of Glenview .....	Municipal Government .....	345
10	Guarantee Trust Life Ins. ....	Insurance .....	320

Source: 2009 Illinois Manufacturers Services Directory and 2009 Illinois Services Directory.  
Glenbrook High School District 225: Annual statement of affairs for fiscal year ending June 30, 2008.

The combination of types of employers referred to above and the industry and occupations of the work force have contributed to very favorable employment rates for Glenview. The table below traces the Village's unemployment rates at the 1990 and 2000 Censuses, and for each of the last eight years. The Village outperformed the County, State and the Nation in each period.

### UNEMPLOYMENT RATES--Civilian Labor Force (Note) (Source: U.S. Department of Labor and Illinois Department of Employment Security)

	<u>Census</u>		<u>Annual Average</u>								
	<u>1990</u>	<u>2000</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Village of Glenview .....	2.5%	2.3%	2.4%	3.7%	4.5%	4.6%	4.6%	4.2%	2.9%	3.1%	4.2%
Cook County, Illinois .....	8.0%	7.5%	4.7%	5.9%	7.3%	7.3%	6.6%	6.5%	4.7%	5.1%	6.5%
State of Illinois .....	6.6%	6.0%	4.4%	5.4%	6.5%	6.7%	6.2%	5.7%	4.5%	5.0%	6.5%
United States .....	6.3%	5.8%	4.0%	4.8%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%

Note: By place of residence, not place of work. The unemployment rates shown for the Village in non census years include the unincorporated areas that share the same postal zip code with the Village. It is the Village's opinion that the unemployment rates for just the Village in those years are lower than those shown above.

## MUNICIPAL GOVERNMENT AND SERVICES

The Village is a home rule unit under the 1970 Illinois Constitution. The Village has operated under the Council-Manager form of government since 1931. The governing and legislative body consists of a President and a Board of six Trustees all elected on an at-large basis. The appointed Village Manager is responsible for the day-to-day operations of the Village and its 298 full-time employees. The Village has collective bargaining arrangements with the following bargaining units: Firefighters (78 employees; contract through 2008), Police (56 employees; currently negotiating initial contract), and Public Works (40 employees; currently negotiating initial contract). The Village adopted its first zoning ordinance in 1928

and established a plan commission in 1933. A comprehensive plan adopted in October, 1990, addresses, among other things, the zoning and development of periphery undeveloped property expected to be annexed to the Village.

The Village has a modern complement of public buildings. The Police Administration Building constructed in 1972-1973 was replaced in June 2006 by a building constructed from the proceeds of the Series 2004B. The Fire Headquarters was constructed in 1974, the two satellite stations in 1961 and 1972 and two additional stations were completed in 2004. Fire Station #7 is under construction (\$2.9 million total cost for the paid from funds on hand). The Village Hall was constructed in 1980-1982. The Public Library was constructed in 1955, doubled in size in 1967-1968 and again doubled in size in 1984-1986. The Village has entered into an intergovernmental agreement with the Library in which the Village agreed to issue this general obligation debt to provide the Library with up to \$26.3 million to fund a building program at its current location in downtown Glenview.

The Public Works complex (constructed in phases between 1983-1993) is immediately adjacent to the former Glenview Naval Air Station and is approximately in the middle of the Village and is adjacent to the Police Headquarters Building.

In 1993, the Village annexed a site on its extreme southwestern edge upon which the Solid Waste Agency of Northern Cook County (a consortium of 23 member municipalities including the Village) constructed a \$17.5 million transfer station for residential refuse disposal purposes. The transfer station serves the Village and 12 of the member municipalities. The solid waste transfer station is separated from Village residential areas by Cook County Forest Preserve lands and the Illinois Tollroad. As host community, the Village receives certain financial benefits.

On September 1, 1992 the Village of Glenview and the Glenbrook Fire Protection District completed an agreement to merge the District into the Village. As a result, the Village's fire department provides fire related protective services to residents both within the corporate boundaries and adjacent unincorporated areas including a combined service area of 22 square miles. The Village is compensated for serving the unincorporated areas by revenues generated from a real estate tax imposed on that unincorporated area.

The fire department is also responsible for the Village's paramedic program which uses mobile intensive care units. The excellence of the fire department and the Village's water system is evidenced by the Village's very favorable Class 3 fire insurance rating. The Village's "enhanced" 911 emergency dispatch system became operational on March 1, 1992.

During 2006 and 2007, the Village undertook a complex consolidation of its separate Police and Fire dispatching operations to improve service and generate efficiencies. Additionally during this time period, the Village Board invested and deployed technology upgrades to the Village's Computer Aided Dispatching (CAD) system, Police and Fire Records Management databases, and Police and Fire mobile computing with the objective of providing the departments with modern communications, improved data management capabilities, and development of measurement tools for performance accountability.

After two-and-a-half years of significant work effort and investment, Glenview Public Safety Dispatch (GPSD) has become one of the leading independent dispatching centers in

metropolitan Chicago. The center has become a model for what cooperation between Police and Fire Departments can accomplish by working together. This consolidation has made both departments stronger in service delivery and has been a significant step forward towards management of finite economic resources. GPSD is the first point of connection to Glenview citizens when help is needed by residents in times of their greatest need. GPSD is now prepared better than ever to provide high level support to Police and Fire operations on a 24 hour, seven-day-a-week basis.

In February 2009 the Village entered into a 7 year agreement with the Village of Grayslake to provide police dispatch services beginning in October 2009. By expanding existing technology currently used by both municipalities and making one-time capital investments, this cross-county intergovernmental initiative will provide improved service level to Grayslake residents and the Grayslake Police Department, and maximize the capital investments already made by the Village of Glenview.

This intergovernmental solution is highly cost-effective. Technology innovations, such as radio equipment improvements and Next Generation 911 (which in the future will allow citizens to text message and e-mail 911 centers), reflect the rapidly-rising costs of delivering high-quality, state-of-the-art public safety dispatch services – making it increasingly difficult for single-agency public safety answering points (PSAPs) to shoulder the cost burden. By regionalizing 911 PSAPs, Glenview and Grayslake will share the costs of providing 911 dispatch services, rather than burdening each agency's taxpayers. In an effort to improve on these cost savings, the Village will continue to explore other agencies that would also benefit from consolidation.

The Northeastern Illinois Public Safety Training Academy was created in 1997 as a joint venture of municipalities and public agencies. It operates a multiregional public safety training facility located at the former Glenview Naval Air Station on a 20 acre site at The Glen which it has leased from the Village of Glenview. The Agency has 25 member communities primarily from Chicagoland's north and northwest suburbs.

## **Water System**

The Village has purchased Lake Michigan water from neighboring Wilmette since 1938 and the present contract for water, which was amended in 1999, extends through 2020. The amendment to the Wilmette contract provides that Wilmette will supply the water needs of The Glen and in consideration thereof the Village of Glenview funded a \$6.26 million improvement project at the Wilmette water plant. In addition to the of 42,000 Village residents served by the system, Glenview also sells water to approximately 83,000 persons outside the Village (including a population of 20,000 served by Illinois – American Water Company previously known as Citizens Utilities of Illinois--see below). In the late 1970's, the Village purchased two private water companies serving both parts of the Village that had been annexed and under development since the early 1970's and a significant unincorporated area the latter of which, for all practical purposes, was fully developed. The Village's agreement with Wilmette was amended to enable Glenview to substitute Lake Michigan water for the poor quality well water of the new service area. The funding of the acquisition and upgrading of the two private water companies and the construction of the transmission main to bring lake water from Wilmette was with general obligation bonds, the debt service of which was paid from water revenues from the benefited areas. Upon the acquisition of the private water companies, the Village adopted a water policy that required a new customer to annex if contiguous to the Village and if

not contiguous to sign an agreement to annex when contiguous. This policy has required the development of all properties that inevitably would be in the Village to be built to the Village's life-safety codes and for subdivision type developments required that the infrastructure was comparable to Village design standards.

Other potential customers along Sanders Road also in unincorporated Northfield Township (now using well water) include the Allstate Insurance Company campus which includes all of Allstate's Corporate offices, the Headquarters for its Life Insurance and Property and Casualty subsidiaries and data processing for all of Allstate and consists of 1,878,000 square feet of office space along both sides of Sanders Road. In late 2000, Allstate expanded into an adjacent 361,071 square foot office building on a 65 acre site previously owned and operated by Accenture. The Allstate complex is contiguous to the Village of Glenview. These unincorporated properties along with the corporate headquarters of Household International are also included in the area which now receives fire protection services from the Village of Glenview.

In the early 1980's Citizens Utilities Company of Illinois (now known as Illinois American Water Company) obtained an allocation of Lake Michigan water from the Illinois Department of Transportation and requested that the Village of Glenview sell it Lake Michigan water for distribution to Citizens' service area west of Glenview. That area includes approximately 4,953 customers (population of approximately 20,000) in a 4 square mile service area including parts of Mount Prospect, Prospect Heights and Park Ridge, and certain unincorporated areas.

The Village and Citizens entered into an agreement (the Water Supply Agreement) dated March 1, 1984 (subsequently amended) for Citizens to purchase its total supply of Lake Michigan water through September 30, 2020. The Agreement provided for Glenview to design and construct the water transmission line and appurtenances and to fund the cost thereof with a 20 year bond issue.

In 1997, the Village purchased the assets of a private water company which serves a population of approximately 40,000 in an unincorporated area in Maine Township adjacent to the Village. The Village has abated and intends to continue to abate taxes levied for the \$6,175,000 General Obligation Bonds, Series 1997 issued for the acquisition from water and sewer revenues of the acquired service area.

### **Home Rule and Village Finances**

Pursuant to its population being in excess of 25,000, the Village became a home rule unit when the 1970 Illinois Constitution was adopted. As a home rule unit, the Village has no tax rate or debt limits, nor is it required to conduct a referendum to authorize the issuance of debt or to increase property taxes.

In 1979, the Village created its Capital Equipment Replacement Fund ("CERF") to serve as a funded depreciation account for all capital equipment having a useful life of more than one year and having a value of \$5,000 or more at the time of purchase. Current replacement cost of each item is used in determining the charge to each department and a cash interfund transfer is made monthly. The creation of CERF has served to eliminate surges in expenditures funded from current revenues to cover major equipment purchases. As of December 31, 2008, CERF had a cash and investment balance of \$4,762,510. The Village created a similar Facilities Replacement Fund in fiscal year 2006 (total cash and investments of \$9,082,009 at December 31, 2008).



On February 21, 1983 (revised March 1985, January 1990, March 1996, January 2000, and February 2005), the Village adopted a Cash Control and Investment Policy that, among other things, provides that all cash and investments must have security in the form of either insurance or collateral (U.S. Governments, Federal Instrumentalities, Federal Agencies, obligations of the State of Illinois or the Village of Glenview) with collateral valued at 110%, with pledged collateral either held by the Village or in safekeeping and evidenced by safekeeping documentation.

The Village has never resorted to tax anticipation financing and to ensure against same and at the same time protect against unforeseen expenditures, the Village has been accumulating a General Fund cash reserve to equal not less than 33% of annual General Fund expenditures (at December 31, 2008, the unaudited cash and equivalent reserve was \$10,580,879 which was equal to 23.03% of expenditures in 2008). In light of the current economic environment the Village's cash and investment reserve is less than the 33% target but the Village anticipates increasing the reserve in the coming years.

Excellence of the Village's financial reporting has been recognized for twenty-four consecutive years (1982 to 2007) by the award of the Government Finance Officers' Association's (GFOA) Certificate of Achievement. The significance of the GFOA's award is emphasized by their statement . . . "The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting and its attainment represents a significant accomplishment by a governmental unit and its management."

### **Pension Fund Obligations**

The Village is required by State law to annually provide funds sufficient to accumulate the actuarial requirements of its pension fund obligations. The amounts necessary to fund the police and fire obligations have been determined for the Village by a qualified actuary, as described in the Illinois Pension Code. As of December 31, 2008, the Firefighters' Pension Fund actuarial value of assets was \$48,536,292 which was 73.6% of the actuarial accrued liability ("AAL"). The Police Pension Fund actuarial value of assets was \$44,837,942 and was 91.98% of the "AAL" Illinois legislation signed into law in January, 1993 changed the funding period for the prior service costs for both the Police and Fire Pension System to a 40 year period ending in 2033. Other full-time municipal employees are covered by the Illinois Municipal Retirement Fund (IMRF). As of December 31, 2007, the IMRF actuarial requirements were 80.69% funded (liabilities exceeded assets by \$7,661,254). The IMRF annually determines the contribution rate necessary to provide full funding of the unfunded prior service costs, including interest, over a 40 year period. Pension tax rates are set out in the table of tax rates herein.

## **SCHOOLS AND OTHER GOVERNMENTAL SERVICES**

Within the Village limits are seven elementary public schools, two middle schools, and a senior high school (Glenbrook South). The majority (70.1% by valuation) of the Village is served by Glenview Elementary (K-8) School District No. 34. The District operates three primary grade schools (K-2), three intermediate schools (3-5) and two middle schools (6-8). In 2003 the District completed construction of a \$25.0 million new middle school on a 17.3 acre site at The Glen and located in the 142 acre great park.

Northfield Township High School District Number 225 serves 90.3% of the Village's valuation. The District's two high schools are in Glenview and in neighboring Northbrook. Three parochial elementary schools are in the Village of Glenview and the campus of Loyola Academy, a parochial coed high school, is within one-half mile of the Village with its athletic practice fields at a 60 acre site in the Village.

Public recreational needs in the Village are provided by the Glenview Park District (separate Municipal Corporation established in 1927). The District's impressive array of facilities and programs has earned it two National Gold Medal Awards for Excellence in the Field of Parks and Recreation Management in the national competition approved by the National Recreation and Park Association and the Sports Foundation, Inc. These Awards cite the District's "continued pursuit of excellence" and the "professionalism which distinguishes its management". The District maintains close to 800 acres including more than 606 acres owned by the District and 165 acres of leased school grounds. The District's special facilities include: a 110-acre, 18-hole golf course with a restaurant offering daily food service and a banquet facility, a 39 acre 9-hole golf course, an ice center with a full size 85 foot by 200 foot rink (plus an instructional rink) with a concession area and spectator seating for 800 persons; an 8 court indoor tennis facility and two outdoor swimming pools. The District also operates several historical, nature and interpretive centers including The Grove, a 123 acre nature preserve of woods, ponds and trails with four restored buildings including a replica of a school that served the area in 1853 all of which form this National Historic Landmark; Wagner Farm, an 18.8 acre farm dating from the 1840's and converted into a demonstration working farm for educational purposes; Evelyn Tyner Center and Air Station Prairie, a 3000 sq ft educational building which is a showcase for green technology situated on a 32.5 acre native prairie and Schram Memorial Museum, the former navy chapel of the Glenview Naval Air Station. In January 2001, the District's 165,000 square foot (\$25.0 million) community building was opened at The Glen's 142 acre great park (Gallery Park). The community building includes a health club, an indoor aquatic complex, large and small gymnasiums, senior program space, banquet facilities, an early childhood wing, a cultural arts wing and a 10,000 square foot healthcare facility operated by North Shore University Healthcare. The Park District also maintains 50 ball fields along with several other sports fields, 2 sled hills, 2 skate parks and 2 outdoor ice skating rinks.

The recreational efforts of the District are supplemented by a total of 1,131 acres of Cook County Forest Preserves in and adjacent to the Village with both bridle and bicycle paths, picnic areas, etc. along both the eastern and western edges of the Village. In addition to the Park District's two golf courses (an 18-hole and a 9-hole) and the 18-hole "Glen" course, within the Village there is one private 18-hole country club, and one private 18-hole executive golf course as a part of a sports club which also includes a clubhouse, tennis courts, paddle tennis courts, an indoor Swimming pool and a beach at the 38 acre lake.

### **Source of Data and Information**

Statistical data and other information set forth under this "DESCRIPTION OF THE VILLAGE" have been compiled by the Village's financial consultant, Crowe Horwath LLP, from the Village and other sources deemed to be reliable.

**APPENDIX B**  
**VILLAGE DEBT AND TAXATION**

## STATEMENT OF INDEBTEDNESS

	Amount Applicable as of March 26, 2009	As Percent of		Per Capita (2008 Est. Pop. 44,500)
		Assessed Value	Estimated True Value	
<i>Equalized Assessed Valuation of Taxable Real Property, 2007</i> .....	\$ 2,693,236,118	100.00%	33.33%	\$ 60,522.16
<i>Estimated True Value of Taxable Real Property, 2007</i> .....	8,079,708,354	300.00	100.00	181,566.48
Direct General Obligation Bonded Debt(1):				
Payable From Property Taxes.....	48,615,000	1.81	0.60	1,092.47
Self-Supporting Debt .....	117,535,000	4.36	1.45	2,641.24
Total Direct Bonded Debt.....	166,150,000	6.17	2.06	3,733.71
Overlapping Bonded Debt Payable from Property Taxes(2):	152,679,281	5.67	1.89	3,431.00
Total Direct and Overlapping Bonded Debt.....	318,829,281	11.84	3.95	7,164.70
<b>Total Direct and Overlapping Excl. Self-Supporting</b> .....	<b>\$ 201,294,281</b>	<b>7.47</b>	<b>2.49</b>	<b>\$ 4,523.47</b>

Notes: (1) The Village is a home rule unit under the 1970 Illinois Constitution and as such has no debt limit nor is it required to seek referendum approval for the issuance of general obligation debt. See "Retirement Schedule of Outstanding Village General Obligation Debt" below for a listing of the Village's non-general obligation debt and currently outstanding general obligation debt.

(2) See "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes at March 26, 2009."

### DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES AT MARCH 26, 2009

	Percent of Village's 2007 Real Property in Taxing Body	Gross Bonded Debt	Village's Applicable Share (Note 1) of Gross Debt To Be Paid From Real Property Taxes	
			Percent	Amount
<b>SCHOOL DISTRICTS:</b>				
Elementary Districts:				
Glenview School District No. 34 .....	71.1%	\$ 31,475,000	88.9%	\$ 27,981,275
Northbrook School District No. 30 .....	10.4	3,653,067	35.7	1,304,145
West Northfield School District No. 31 .....	9.2	2,725,000	29.8	812,050
Wilmette School District No. 39 .....	3.5	11,895,000	4.9	582,855
East Maine School District No. 63 .....	2.3	22,510,000	4.4	990,440
Golf School District No. 67 .....	1.6	8,313,512	12.3	1,022,562
Avoca School District No. 37 .....	1.9	3,497,192	8.2	286,770
	100.0%			
High School Districts:				
Northfield Township High School District No. 225 .....	90.3	82,539,614(3)	39.1	32,272,989
New Trier Township High School District No. 203 .....	5.4	18,000,000(3)	2.3	414,000
Niles Township High School District No. 219 .....	1.9	144,113,952	1.0	1,441,140
Maine Township High School District No. 207 .....	2.3	13,800,000	1.0	138,000
	100.0%			
Total School Districts .....				<u>67,246,226</u>
<b>OTHER THAN SCHOOL DISTRICTS:</b>				
Cook County, Including Forest Preserve District .....	100.0	\$3,013,080,000(2)	1.7	51,222,360
Metropolitan Water Reclamation District .....	100.0	1,379,237,302(2)	1.7	23,447,034
Glenview Park District .....	99.3	12,475,000(3)	83.8	10,454,050
Northbrook Park District .....	0.4	14,655,000	0.3	43,965
Glenview Special Service Areas .....	Various	265,646	100.0%	265,646
Total Other Than School Districts .....				<u>85,433,055</u>
Total Overlapping Debt .....				<u>\$ 152,679,281</u>

Notes: (1) Village's share based upon 2007 Real Property valuations.

(2) Excludes short-term cash flow notes.

(3) Excludes Alternate Bonds.

**RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION DEBT (Note 1)**  
(As of March 26, 2009)

B-3

Due 12-1	Principal Amounts										Total	
	Self Supporting With Projected Abatement From:											
	Paid From Prop. Taxes		Water and Sewer Funds(2)			Tax Increment Revs. (3)			SSA Funds(6)			
	Series 2000/2004B(4)	Series 2009A	Series 1997	Series 2003A/B	Series 2007A/B(5)	Pre-Series 2005	Series 2005	Series 2006A/B				
2009	\$ 1,015,000		\$ 85,000	\$ 550,000	\$ 635,000	\$ 8,645,000		\$ 27,940,000		\$ 38,870,000	23.4 %	
2010	1,050,000	\$ 460,000	0	665,000	650,000	9,005,000		0	\$ 5,000	11,835,000	30.5	
2011	1,100,000	1,020,000		690,000	670,000	9,350,000	\$ 25,000	0	15,000	12,870,000	38.3	
2012	1,150,000	1,045,000		710,000	685,000	9,075,000	700,000	0	15,000	13,380,000	46.3	
2013	1,175,000	1,070,000		500,000	710,000	8,925,000	1,275,000	0	15,000	13,670,000	54.5	
2014	1,225,000	1,095,000		505,000	730,000	9,250,000	1,375,000		15,000	14,195,000	63.1	
2015	1,275,000	1,125,000		525,000	745,000	1,000,000	1,475,000	2,350,000	15,000	8,510,000	68.2	
2016	1,325,000	1,155,000		545,000	765,000	1,000,000	1,600,000	2,450,000	20,000	8,860,000	73.5	
2017	1,375,000	1,190,000		580,000	0	1,000,000	1,725,000	2,550,000	20,000	8,440,000	78.6	
2018	1,450,000	1,225,000		0		1,000,000	1,825,000	2,650,000	20,000	8,170,000	83.5	
2019	1,500,000	1,270,000						0	20,000	2,790,000	85.2	
2020	1,575,000	1,310,000							20,000	2,905,000	87.0	
2021	1,650,000	1,360,000							20,000	3,030,000	88.8	
2022	1,725,000	1,410,000							20,000	3,155,000	90.7	
2023	1,825,000	1,460,000							25,000	3,310,000	92.7	
2024	1,900,000	1,520,000							25,000	3,445,000	94.8	
2025	0	1,580,000							25,000	1,605,000	95.7	
2026		1,645,000							25,000	1,670,000	96.7	
2027		1,715,000							25,000	1,740,000	97.8	
2028		1,785,000							25,000	1,810,000	98.9	
2029		1,860,000							30,000	1,890,000	100.0 %	
	<u>\$ 22,315,000</u>	<u>\$ 26,300,000</u>	<u>\$ 85,000</u>	<u>\$ 5,270,000</u>	<u>\$ 5,590,000</u>	<u>\$ 58,250,000</u>	<u>\$ 10,000,000</u>	<u>\$ 37,940,000</u>	<u>\$ 400,000</u>	<u>\$ 166,150,000</u>		

- Notes: (1) Excludes notes payable.  
(2) The Village has chosen to fund various water/sewer improvements with general obligation bonds and abate taxes from user charges. The Village's water system serves a population of approximately 125,000 of which approximately 83,000 are outside the Village limits (63,000 in unincorporated areas and 20,000 in the Citizens Utilities service area).  
(3) The Series 1998B, Series 2001, a portion of the Series 2003A, Series 2004A, Series 2005 Bonds and the Series 2006 Bonds are expected to be paid from incremental property taxes at the Glenview Naval Air Station Economic Development Project Area plus 80% of the land sale proceeds derived from the Village's sale of land at the Project Area.  
(4) Includes remaining maturities of the Village's Series 2000 and Series 2004B Bonds.  
(5) Includes the \$5,000,000 Series 2007A and the \$1,200,000 Series 2007B.  
(6) Payable from Special Service Area (SSA) taxes within SSA #62 and #63.

**TOTAL VILLAGE TAX RATES**  
(Per \$100 Assessed Valuation)

Village Tax Rate:	Levy Year				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Bonds and Interest	\$ 0.112	\$ 0.075	\$ 0.074	\$ 0.099	\$ 0.072
Pensions (Police, Fire, IMRF & Social Security)	0.133	0.137	0.095	0.132	0.114
Corporate	<u>0.259</u>	<u>0.214</u>	<u>0.252</u>	<u>0.184</u>	<u>0.183</u>
Total Village <sup>(1)</sup>	<u>\$ 0.504</u>	<u>\$ 0.426</u>	<u>\$ 0.421</u>	<u>0.415</u>	<u>0.369</u>
Cook County, (including Forest Preserve)	0.689	0.653	0.593	0.557	0.499
Metropolitan Water Reclamation District	0.361	0.347	0.315	0.284	0.263
Glenview S.D. Number 34	2.552	2.330	2.259	2.334	1.953
Northfield Township H.S.D. Number 225	1.736	1.516	1.475	1.623	1.403
Oakton Community College Dist. Number 535	0.186	0.161	0.158	0.166	0.141
Glenview Park District	0.516	0.505	0.490	0.511	0.429
Glenview Public Library	0.293	0.259	0.249	0.246	0.149
Northfield Township and All Other	<u>0.098</u>	<u>0.060</u>	<u>0.079</u>	<u>0.068</u>	<u>0.068</u>
Total <sup>(2)</sup>	<u>\$ 6.935</u>	<u>\$ 6.257</u>	<u>\$ 6.039</u>	<u>\$ 6.204</u>	<u>\$ 5.274</u>
Village % of Total	7.3%	6.8%	7.0%	6.7%	7.0%

Notes: (1) As a home rule unit under the 1970 Illinois Constitution, the Village has no statutory tax rate limitations.  
(2) Tax rate applicable to the largest tax code in the Village.

Source: Office of the Cook County Clerk.

**EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES (Note 1)**

<b>Tax Levy Year</b>	<b>Net For General Taxing Purposes (1)</b>	<b>Plus Incremental Valuation</b>	<b>Total For All Taxing Purposes(1)</b>	<b>Increase Over Prior Year</b>
2002	\$1,627,042,822	\$106,894,229	\$1,733,937,051	11.8%
2003	1,630,257,841	195,634,725	1,825,892,566	5.3
2004	1,931,176,516	317,157,326	2,248,333,842	23.1
2005	2,141,980,698	374,224,968	2,516,205,666	11.9
2006	2,170,534,233	396,206,146	2,566,740,379	2.0
2007	2,693,236,118	478,782,905	3,172,019,023	23.6

(1) The Village's tax rate is calculated based on the Village's Net Equalized Assessed Valuation (shown in this table as "Net For General Taxing Purposes") and is extended against its entire Equalized Assessed Valuation (shown in this table as "Total for All Taxing Purposes") excluding only the statutory exemptions. Of the taxes collected, that portion applicable to incremental valuation (valuation of tax increment districts) is remitted to the Village by the County Collector for deposit in the applicable tax allocation fund. The Equalized Assessed Valuation for which the Village receives its portion of the total tax rate for all non-TIF purposes is shown in the table as "Net for General Taxing Purposes."

**PROPERTY TAXES EXTENDED AND COLLECTED (Note 1)**

<b>Levy Year</b>	<b>Extended</b>	<b>Current Collections</b>	<b>% Collected</b>
2002	\$12,562,794	\$12,520,264	99.66%
2003	13,000,619	12,445,914	95.73
2004	13,218,991	13,266,755	100.36
2005	13,885,406	13,969,764	100.61
2006	14,322,403	14,187,602	99.06
2007	13,919,457	13,665,429	98.18
2008	-----	In process	-----

Notes: (1) Source: Cook County Treasurer's Office. Taxes collected, including late payments, are shown as collections in the year when due regardless of when the collection occurs. The "Amount Collected" is not the same as distributions to the Village as collections include taxes paid under protest. When the taxes are paid under protest are remitted, they are not included as taxes collected as they have already been considered "collected." Includes the Glenview Public Library.

## TEN LARGEST TAXPAYERS

<u>Rank</u>	<u>Taxpayer</u>	<u>Properties</u>	2007	
			<u>Equalized Assessed Valuation(1)</u>	<u>2007 EAV Percent of Village (2)</u>
1	Kraft USA	Corporate Headquarters/ Research Campus	\$ 54,145,496	2.0%
2	Grubb & Ellis	AON Insurance	31,475,168	1.2
3	Illinois Tool Works	Corporate Headquarters	25,532,407	0.9
4	Classic Residence - Hyatt	Senior Residential	23,699,845	0.9
5	Anixter	Commercial Property	18,842,029	0.7
6	Mid American Asset	Commercial Property	18,811,090	0.7
7	Abt Electronics	Electronics	18,332,097	0.7
8	GRE Prairie Glen LLC	Commercial Property	13,803,253	0.5
9	Von Maur Inc.	Retail	13,473,937	0.5
10	Capmark Finance	Hospitality	<u>13,279,640</u>	<u>0.5</u>
	Total Ten Largest Taxpayers		<u>\$231,394,962</u>	<u>8.6%</u>

Notes: (1) Total 2007 Village valuation of \$2,693,236,118.

## 2002 THROUGH 2006 EQUALIZED ASSESSED VALUATION BY PROPERTY CLASSIFICATION

<u>Property Classification:</u>	<u>Village of Glenview Taxable Valuation</u>				
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Residential	\$ 1,150,749,328	\$1,138,901,227	\$1,329,714,485	\$1,453,711,647	\$1,478,823,650
Commercial	316,958,308	337,322,937	430,577,619	469,783,252	477,703,360
Industrial	139,565,768	153,859,262	170,687,793	218,300,563	213,822,559
Railroad	160,583	173,826	196,030	184,647	184,075
Farm	<u>80,255</u>	<u>589</u>	<u>589</u>	<u>589</u>	<u>589</u>
Total	<u>\$1,607,514,242</u>	<u>\$1,630,257,841</u>	<u>\$1,931,176,516</u>	<u>\$2,141,980,698</u>	<u>\$2,170,534,233</u>
Percentage Increase Over Prior Years	94.0%	1.4%	18.5%	10.9%	1.3%

Source: Office of the Cook County Clerk.

### Sources of Data and Information

Statistical data and other information set forth under the caption "VILLAGE DEBT AND TAXATION" have been compiled by the Village's financial consultant, Crowe Horwath LLP, from sources deemed to be reliable.



## REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

### Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within Cook County (the "County"), including that in the Issuer, except for certain railroad property and pollution control facilities, which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The Village is located in the North Tri and was reassessed for the 2007 tax levy year.

Real property in the County is separated into classes for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. The classification percentages range from 16% for certain residential, commercial and industrial property to 36% and 38%, respectively, for other industrial and commercial property. On September 17, 2008, the Cook County Board of Commissioners approved changes to the property classification ordinance. The changes reduce the percentages used to calculate the assessed value of real property in the County for real estate tax purposes. These reductions will take effect in the 2009 tax levy year. Such new classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed (beginning with the 2009 tax levy year) at various percentages of fair market value as follows: Class 1) unimproved real estate - 10%; Class 2) residential - 10%; Class 3) rental-residential - 16%, in tax year 2009, 13% in assessment year 2010, and 10% in assessment year 2011 and subsequent years; Class 4) not-for-profit - 25%; Class 5a) commercial - 25%; Class 5b) industrial - 25%. There are also seven additional categories. Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties within the County may qualify for a Class 6b assessment level, which assessment level is 10% for the first 10 years and for any subsequent 10-year renewal periods. However, if the incentive is not renewed, the 6b assessment level is 15% in year 11 and 20% in year 12, hereafter reverting to Class 5b. Real estate, which is to be used for industrial or commercial purposes where such real estate has undergone environmental testing and remediation, may be eligible for a Class C assessment level. The Class C assessment level for industrial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. Class C commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Commercial properties that are newly constructed or substantially rehabilitated and are within an area determined to be an area in need of commercial development may be classified as Class 7a or 7b property, and will then be assessed at a level of 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Certain commercial and industrial properties located in zones determined to be in need of substantial revitalization or in an enterprise community could be eligible for Class 8 assessments. The Class 8 assessment level for industrial properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class 8 assessment level for industrial properties is 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. The Class 8 assessment level for commercial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Substantially rehabilitated or new construction

multi-family residential properties within certain target areas, empowerment or enterprise zones may be eligible for Class 9 categorization. The Class 9 assessment level is 10% for an initial 10-year period, renewable upon application for additional 10-year periods. When the Class 9 assessment level expires, the assessment level reverts to the applicable classification. Rental-residential (Class 3) properties subject to a Section 8 contract that has been renewed under the "Mark Up To Market" option may qualify for a Class S assessment level. The Class S assessment level is 10% for the term of the Section 8 contract renewal under the Mark Up To Market option, and for any additional terms of renewal of the Section 8 contract under the Mark Up To Market option. When the Class S assessment level expires, the assessment level reverts to Class 3. Substantially rehabilitated properties which are designated as Class 3, Class 4, Class 5a or Class 5b and which qualify as Landmark or Contributing buildings may qualify for a Class L assessment level. The Class L assessment level for Class 3, 4 or 5b properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class L assessment level is 15% in year 11 and 20% in year 12, thereafter reverting to Class 3, 4 or 5b. Class L commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a.

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review, which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of both residential property having six or fewer units and owners of real estate other than residential property with six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County similar to the previous judicial review procedure but with a different standard of proof than that previously required. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

## **Equalization**

After the County Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in Cook County, regardless of its assessment category, except for some farmland property which is not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factor for Cook County for the last 10 tax levy years.

TAX LEVY YEAR	EQUALIZATION FACTOR
1997	2.1489
1998	2.1799
1999	2.2505
2000	2.2235
2001	2.3098
2002	2.4689
2003	2.4598
2004	2.5757
2005	2.7320
2006	2.7076
2007	2.8439

### Exemptions

Public Act 95-644, effective October 17, 2007, made changes to and added a number of property tax exemptions taken by residential property owners. These changes are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by \$5,000 for assessment years 2004 through assessment year 2007. Additionally, the reduction may be \$5,500 for assessment year 2008, and \$6,000 for assessment years 2009 and forward (the "General Homestead Exemption").

The Alternative General Homestead Exemption (the "Alternative General Homestead Exemption") caps EAV increases for homeowners (who also reside on the property as their principal place of residence) at 7% a year, up to a certain maximum each year as defined by the statute. Any amount of increase that exceeds the maximum exemption as defined is added to the 7% increase and is part of that property's taxable EAV. Homes that do not increase by at least 7% a year are entitled, in the alternative, to the General Homestead Exemption as discussed above.

The Base Year for purposes of calculation of the Alternative General Homestead Exemption is 2002 for properties located in the City Tri, 2003 for properties located in the North Tri and 2004 for properties located in the South Tri. The Base Homestead Value is the EAV of the homestead property minus the General Homestead Exemption for that year: \$4,500 for years prior to 2004; \$5,000 for 2004 through 2007; \$5,500 for 2008 and \$6,000 for the year 2009 and thereafter.

For properties in the City Tri, the Alternative General Homestead Exemption cannot exceed \$33,000 for assessment year 2006 (except as noted below), \$26,000 for assessment year 2007, \$20,000 for assessment year 2008 and \$6,000 thereafter. For properties in the North Tri, the Alternative General Homestead Exemption cannot exceed \$20,000 for assessment year 2006, \$33,000 for assessment year 2007, \$26,000 for assessment year 2008, \$20,000 for assessment year 2009 and \$6,000 thereafter. For properties in the South Tri, the Alternative General Homestead Exemption cannot exceed \$20,000 for assessment years 2006 and 2007, \$33,000 for assessment year 2008, \$26,000 for assessment year 2009, \$20,000 for assessment year 2010 and \$6,000 thereafter.

Furthermore, only in the City Tri and only for assessment year 2006, the maximum exemption amount may be increased to: (i) \$40,000, provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount equal to or greater than 100%, or (ii) \$35,000 provided that the EAV of the property for assessment year 2006 exceeds the EAV of that property for assessment year 2002 by an amount greater than 80% but not more than 100%.

Finally, the Long-Time Occupant Homestead Exemption applies to those counties subject to the Alternative General Homestead Exemption, including Cook County. Beginning with assessment year 2007 and thereafter, the EAV of homestead property of a taxpayer who has owned the property for at least 10 years (or 5 years if purchased with certain government assistance) and who has a household income of \$100,000 or less ("Qualified Homestead Property") may increase by no more than 10% per year. If the taxpayer's annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties. Individuals applying for this exemption must comply with the following guidelines: (i) continuously occupy their property for 10 years, as of January 1st of the assessment year, and occupy such property as their principal residence or, (ii) continuously occupy their property as their principal place of residence for 5 years, as of January 1st of the assessment year, provided that the property was purchased with certain government assistance.

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

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption ("Senior Citizens Homestead Exemption") operates annually to reduce the EAV on a senior citizen's home by \$3,500 in all counties. In addition, for assessment year 2008 and thereafter, the maximum reduction is \$4,000 for all counties. Furthermore, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a prorata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption ("Senior Citizens Assessment Freeze Homestead Exemption") freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$50,000 for assessment years 2006 and 2007; for assessment years 2008 and after, the maximum

income limitation is \$55,000. In general, the exemption grants qualifying senior citizens an exemption based upon a “freeze” of their home’s Assessed Valuation.

Another exemption, available to disabled veterans, may be applied annually to exempt up to \$70,000 of the Assessed Valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. However, individuals claiming exemption under the Disabled Persons’ Homestead Exemption (“Disabled Persons’ Homestead Exemption”) or the hereinafter defined Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

Also, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals.

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

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

Also, beginning with assessment year 2007, the Returning Veterans’ Homestead Exemption (“Returning Veterans’ Homestead Exemption”) is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of \$5,000, which is applicable in all counties. In order to apply for this exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, subject to some limitations. Those individuals eligible for this exemption may claim the exemption in addition to other homestead exemptions, unless otherwise noted.

## **Tax Levy**

As part of the annual budgetary process of governmental units (the “Units”) with power to levy taxes in the County, proceedings are adopted by the designated body for each Unit each year in which it determines to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The Cook County Clerk uses the prior year’s EAV to compute the taxing district’s maximum allowable levy. The maximum levy that can be raised for a Unit is the maximum tax rate for

that Unit multiplied by the prior year, EAV for all property currently in the district. The prior year's EAV includes the prior year's EAV plus the EAV of any new property, the current year value of any annexed property, and any recovered tax increment value, minus any disconnected property for the current year under the Property Tax Extension Limitation Law ("Limitation Law"). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

### **Property Tax Extension Limitation Law**

The Limitation Law is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the Issuer. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds or are for certain refunding purposes.

The use of prior year EAV's to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The Village has the authority to levy taxes for many different purposes. See "Appendix B - Total Village Tax Rates 2003-2007." The ceiling at any particular time on the rate at which these taxes may be extended for the Village is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. Public Act 94-0976, effective June 30, 2006, provides that the only ceiling on a particular tax rate is the ceiling set by statute above, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the Village) will have increased flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the Village's limiting rate computed in accordance with the provisions of the Limitation Law.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the Issuer, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law. See "The Bonds - Limited Bonds" herein.

### **Extensions**

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the

County Collector (the “Warrant Books”) along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector’s authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

### Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. The first installment is equal to one-half of the prior years’ tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead equal to one-half of the corrected prior year’s tax bill. The second installment is for the balance of the current year’s tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in Cook County; the first installment penalty date has been March 1 for all such years.

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
1997	October 28, 1998
1998	November 1, 1999
1999	October 2, 2000
2000	November 2, 2001
2001	November 1, 2002
2002	October 1, 2003
2003	November 15, 2004
2004	November 2, 2005
2005	September 1, 2006
2006	December 3, 2007
2007	November 3, 2008

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. The County may provide for tax bills to be payable in four installments instead of two. However, the County has not required payment of tax bills in four installments. During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Issuer promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the “Annual Tax Sale”) of unpaid taxes shown on that year’s Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any “automated means.” Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no

redemption is made within the applicable redemption period (ranging from six months to two and one-half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

### **Truth in Taxation Law**

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.



**APPENDIX C**  
**BOOK-ENTRY-ONLY SYSTEM**

## BOOK-ENTRY-ONLY SYSTEM

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

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

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

in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

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

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

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

Principal, premium and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct

Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

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

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

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

### **Discontinuation of Book-Entry System**

In the event that the book-entry system for the Bonds is discontinued, the Registrar would provide for the registration of the Bonds in the name of the Beneficial Owners thereof. The District and the Registrar would treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and neither the District nor the Registrar would be bound by any notice or knowledge to the contrary.

Each Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the principal corporate trust office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Registrar. Upon due presentation of any Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefore, within a reasonable time after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented. The District or the Registrar would require the owner of any Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such Bonds. The Registrar would not be required to transfer or exchange any Bonds: (i) during any period between the Record Date and next Interest Payment Date; or (ii) during the 30 days prior to the mailing of any notice of redemption.

**APPENDIX D**  
**TAX EXEMPTION**

## TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the 2009A Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the 2009A Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the 2009A Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the 2009A Bonds (i) is excludable from the gross income of the owners thereof for federal income tax purposes, (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations and (iii) is not taken into account in computing "adjusted current earnings" as described below.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the corporate regular tax in certain cases. The AMT for a corporation, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would generally include certain tax-exempt interest, but not interest on the 2009A Bonds.

Ownership of the 2009A Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the 2009A Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "Issue Price") for each maturity of the 2009A Bonds is the price at which a substantial amount of such maturity of the 2009A Bonds is first sold to the public. The Issue Price of a maturity of the 2009A Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the 2009A Bonds (the “OID Bonds”) and the principal amount payable at maturity is original issue discount.

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

Owners of 2009A Bonds who dispose of 2009A Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase 2009A Bonds in the initial public offering, but at a price different from the Issue Price or purchase 2009A Bonds subsequent to the initial public offering should consult their own tax advisors.

If a 2009A Bond is purchased at any time for a price that is less than the 2009A Bond’s stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the “Revised Issue Price”), the purchaser will be treated as having purchased a 2009A Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a 2009A Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such 2009A Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the 2009A Bonds.

An investor may purchase a 2009A Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the 2009A Bond in a manner that takes into account potential call dates and call prices. An investor cannot

deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the 2009A Bond. Investors who purchase a 2009A Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the 2009A Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the 2009A Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the 2009A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the 2009A Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "*Service*") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the 2009A Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2009A Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the 2009A Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any 2009A Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the 2009A Bonds is not exempt from present State of Illinois income taxes. Ownership of the 2009A Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the 2009A Bonds. Prospective purchasers of the 2009A Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.



**APPENDIX E**

**Proposed Form of Opinion of Bond Counsel, Series 2009A**

FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the "Proceedings") of the President and Board of Trustees of the Village of Glenview, Cook County, Illinois (the "Village"), passed preliminary to the issue by the Village of its fully registered General Obligation Corporate Purpose Bonds, Series 2009A (the "Bonds") to the amount of \$26,700,000, dated May 1, 2009, of the denomination of \$5,000 or authorized integral multiples thereof, and due serially on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)	YEAR	AMOUNT (\$)	RATE (%)
2010	465,000	4.000	2020	1,330,000	3.750
2011	1,035,000	3.000	2021	1,380,000	3.750
2012	1,060,000	3.000	2022	1,430,000	3.750
2013	1,085,000	3.000	2023	1,485,000	3.750
2014	1,110,000	3.000	2024	1,545,000	4.000
2015	1,140,000	3.000	2025	1,605,000	4.000
2016	1,175,000	3.000	2026	1,670,000	4.000
2017	1,210,000	3.500	2027	1,740,000	4.000
2018	1,245,000	3.500	2028	1,810,000	4.125
2019	1,290,000	3.500	2029	1,890,000	4.125

Each Bond bears interest from the later of the dated date as stated above or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of each Bond, respectively, 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 1 and December 1 of each year, commencing on December 1, 2009.

Those of the Bonds due on or after December 1, 2019, are subject to redemption prior to maturity at the option of the Village, from any available funds, in whole or in part, on any date on or after December 1, 2018, and if in part, in any order of maturity as selected by the Village, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot and as applicable to any mandatory redemption requirements as selected by the Village, at a redemption price of par plus accrued interest to the date fixed for redemption.

The Bonds have been issued generally for the purposes of providing for the payment of part of costs of a new Glenview public library and for certain storm sewer system improvements.

From such examination, we are of the opinion that the Proceedings show lawful authority for the issuance of the Bonds under the laws of the State of Illinois now in force.

We further certify that we have examined the form of Bond prescribed and find the same in due form of law, and in our opinion the Bonds, to the amount named, are valid and legally binding obligations of the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is (i) excludable from gross income of the owners thereof for federal income tax purposes, (ii) is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the "*Code*"), and (iii) is not taken into account in computing adjusted gross earnings, which is used as an adjustment in determining the alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

