New Issue
Date of Sale: Tuesday, October 6, 2009
Series 2009D Bonds: Between 10:15 and 10:30 A.M., C.D.T.
Series 2009E Bonds: Between 9:30 and 9:45 A.M., C.D.T.
(Open Speer Auction)

Investment Rating:
Moody's Investors Service ... Aaa
(Outstanding – Review Requested)

Official Statement

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Series 2009D Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. ***SEE "TAX EXEMPTION - SERIES 2009D BONDS"*** *herein for a more complete discussion.*

In the opinion of Chapman and Cutler LLP, Bond Counsel, interest on the Taxable Series 2009E Bonds is not excludable from gross income for federal income tax purposes. See ***"CERTAIN FEDERAL INCOME TAX CONSIDERATIONS - TAXABLE SERIES 2009E BONDS"*** *herein for a more complete discussion.*

VILLAGE OF GLENVIEW

Cook County, Illinois

$11,840,000* General Obligation Refunding Bonds, Series 2009D
$28,260,000* General Obligation Refunding Bonds, Taxable Series 2009E

Dated October 15, 2009 Non-Callable Book-Entry Due Serially As Described Herein

The $11,840,000* General Obligation Refunding Bonds, Series 2009D (the "Series 2009D Bonds") and the $28,260,000* General Obligation Refunding Bonds, Taxable Series 2009E (the "Taxable Series 2009E Bonds")(collectively, the "Bonds") are being issued by the Village of Glenview, Cook County, Illinois (the "Village"). Interest is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2010. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 1, as described herein.

OPTIONAL REDEMPTION

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

PURPOSE, LEGALITY AND SECURITY

The Series 2009D Bond proceeds will be used to currently refund a portion of the Village's outstanding General Obligation Bonds, Series 1998B, said portion due December 1, 2010-2018, and to pay the cost of issuance of the Series 2009D Bonds. See **"PLAN OF FINANCING – Series 2009D Bonds"** herein.

The Taxable Series 2009E Bond proceeds will be used to currently refund and restructure all of the Village's outstanding General Obligation Bonds, Taxable Series 2006B, due December 1, 2009, and to pay the cost of issuance of the Taxable Series 2009E Bonds. See **"PLAN OF FINANCING – Taxable Series 2009E Bonds"** herein.

In the opinion of Chapman and Cutler LLP, Bond Counsel, the Bonds will constitute valid and legally binding obligations of the Village 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 Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. Whenever moneys from any other lawful source of the Village are made available or determined to become available for the purpose of paying any principal of or interest on the Bonds, the governing body of the Village may, by proper proceedings, direct the deposit of such moneys currently or when received into the respective bond fund for the Bonds, and may further direct the abatement of such ad valorem taxes by the amount so deposited or to be deposited.

This Official Statement is dated September 22, 2009, and has been prepared under the authority of the Village. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Ms. Deborah A. Lubbat, Senior Financial Manager, Village of Glenview, 1225 Waukegan Road, Glenview, Illinois 60025, or from the Independent Public Finance Consultants to the Village:

Established 1954

Speer Financial, Inc.

INDEPENDENT PUBLIC FINANCE CONSULTANTS

ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602
Telephone: (312) 346-3700; Facsimile: (312) 346-8833
www.speerfinancial.com

**Subject to change.*

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the Village from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the Village.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference.

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

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

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notices of Sale and the Official Bid Forms, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors. The following descriptions apply equally to the Series 2009D Bonds and the Taxable Series 2009E Bonds. Other terms specific to each series are provided separately herein.

Issuer:	Village of Glenview, Cook County, Illinois.
Dated Date:	October 15, 2009.
Interest Due:	Each June 1 and December 1, commencing June 1, 2010.
Optional Redemption:	The Bonds are **not** subject to optional redemption prior to maturity.
Authorization:	By vote of the Village Board.
Security:	The Bonds are valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
Credit Rating:	The Village's outstanding general obligation rating is "Aaa" from Moody's Investors Service; a rating for the Bonds has been requested.
No Bank Qualification:	The Bonds **are not** "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Bond Registrar/Paying Agent/ Escrow Agent:	Wells Fargo Bank, N.A., Chicago, Illinois.
Verification Agent:	Dunbar, Breitweiser & Company, LLP, Bloomington, Illinois.
Delivery:	The Bonds are expected to be delivered on or about October 21, 2009.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Financial Advisor:	Speer Financial, Inc., Chicago, Illinois.

SERIES 2009D BONDS

Issue: $11,840,000* General Obligation Refunding Bonds, Series 2009D.

Principal Due: Serially each December 1, commencing December 1, 2010 through 2018, as detailed below.

Purpose: The Series 2009D Bond proceeds will be used to currently refund a portion of the Village's outstanding General Obligation Bonds, Series 1998B, said portion due December 1, 2010-2018, and to pay the cost of issuance of the Series 2009D Bonds. See **"PLAN OF FINANCING - Series 2009D Bonds"** herein.

Tax Exemption: Chapman and Cutler LLP, will provide an opinion as to the tax exemption of the Series 2009D Bonds as discussed under **"TAX EXEMPTION - SERIES 2009D BONDS"** in this Official Statement. Interest on the Series 2009D Bonds is not exempt from present State of Illinois income taxes.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Dec. 1	Interest Rate	Yield or Price	CUSIP Number	Principal Amount*	Due Dec. 1	Interest Rate	Yield or Price	CUSIP Number
$1,625,000	2010	%	%		$1,525,000	2015	%	%	
1,485,000	2011	%	%		1,525,000	2016	%	%	
805,000	2012	%	%		1,525,000	2017	%	%	
300,000	2013	%	%		1,525,000	2018	%	%	
1,525,000	2014	%	%						

Any consecutive maturities may be aggregated into no more than four term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

**Subject to change.*

TAXABLE SERIES 2009E BONDS

Issue: $28,260,000* General Obligation Refunding Bonds, Taxable Series 2009E.

Principal Due: December 1, 2013, as detailed below.

Purpose: The Taxable Series 2009E Bond proceeds will be used to currently refund and restructure all of the Village's outstanding General Obligation Bonds, Taxable Series 2006B, due December 1, 2009, and to pay the cost of issuance of the Taxable Series 2009E Bonds. See **"PLAN OF FINANCING - Taxable Series 2009E Bonds"** herein.

Tax Exemption: **None.** Interest on the Taxable Series 2009E Bonds is not excludable from gross income for federal income tax purposes. See **"CERTAIN FEDERAL INCOME TAX CONSIDERATIONS FINANCING - TAXABLE SERIES 2009E BONDS"** herein. Interest on the Taxable Series 2009E Bonds is not exempt from present State of Illinois income taxes.

AMOUNT*, MATURITY, INTEREST RATE, PRICE OR YIELD AND CUSIP NUMBER

Principal Amount*	Due Dec. 1	Interest Rate	Yield or Price	CUSIP Number
$28,260,000...	2013	____%	____%	______

**Subject to change.*

VILLAGE OF GLENVIEW
Cook County, Illinois

THE VILLAGE

General Information

The Village of Glenview (the "Village") 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 1,000 parking spaces and space allocated for another 500 spaces.

Population growth occurred slowly 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 Tollway), 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). 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 population of 44,443. The Village currently estimates its population to be 44,600. The Northeastern Illinois Planning Commission's 2030 Forecast revisions dated September 27, 2006 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); the Corporate Headquarters for Beltone (50,000 square feet of office space); and the Corporate Headquarters for North American Paper (242,228 total square feet; 197,960 square feet is warehouse and 44,268 square feet is office).

Approved in 2008, and under construction in 2009, is a 200,000 square foot expansion of the North Shore University Health Care System at Glenbrook Hospital, and a 108,000 square foot building for the General Board of Pension and Health Benefits of the United Methodist Church headquarters.

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 outlets 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 of the office buildings are anticipated to begin in late 2009 or early 2010. The other uses are anticipated to begin in 2010 or later.

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.

In 2009, the Village conducted a similar planning project for the Waukegan Road corridor. While focusing primarily on roadway improvements and traffics study concerns, several commercial properties, which are available for redevelopment, including the Avon property at Golf Road and Waukegan Road, the former Dominick's grocery store site, and other vacant redevelopment sites were identified. The plan will improve the streetscape and traffic flow along the corridor and thereby increase the development value of these properties.

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 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 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 1,121-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 nine 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, which houses 33,000 square feet of corporate headquarters of Mead Johnson, 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 issue's 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, and not including the Bonds or the Refunded Bonds, the Village has approximately $106.2 million of Glen related debt outstanding 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.

The 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 has received title to all 1,121 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.

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 292 full-time employees. The Village has collective bargaining arrangements with the following bargaining units: Firefighters (78 employees; in negotiation of second contract), Public Safety Dispatch Union Employee (12 employees; currently negotiating initial contract), Police (56 employees; in first contract that expires December 31, 2010), and Public Works (40 employees; in first contract that expires December 31, 2010). 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 No. 7 was completed and began occupancy in mid-year 2009 ($2.9 million total cost 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. This project was funded with proceeds of Series 2009A.

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 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. On July 1, 2008, the Village started collecting Ambulance Fees ($411,971 received in 2008). 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 ("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.

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, the Village 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. 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 funded a $6.26 million improvement project at the Wilmette water plant. In addition to the 44,000 Village residents served by the system, the Village 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 page 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 the Village 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. 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.

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 sell it Lake Michigan water for distribution to Illinois American Water Company's 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 and Prospect Heights, and certain unincorporated areas. The Village and Illinois American Water Company entered into an agreement (the Water Supply Agreement) dated March 1, 1984 (subsequently amended) for Illinois American Water Company to purchase its total supply of Lake Michigan water through September 30, 2020. The Agreement provided for the Village 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 a primarily unincorporated area of 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) 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 maintains a Fund Balance in the General Fund between 30% and 40% of Total Expenditures including Transfers Out. The audited Fund Balance in the General Fund was $16,201,996 at December 31, 2008. Total Expenditures including Transfers Out for Fiscal Year 2008 were $52,175,691. The Fund Balance was therefore 31% of Total Expenditures including Transfers Out.

Excellence of the Village's financial reporting has been recognized for twenty-six 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, 2008, the IMRF actuarial requirements were 50.55% funded (liabilities exceeded assets by $16,719,653). 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 (71.1% 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 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 square foot 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.

SOCIOECONOMIC INFORMATION

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 largest employers in the Village, which are supplemented by the Corporate Headquarters facilities of Allstate which is immediately adjacent to the Village.

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

Major Village Employers*(1)*

Name	Product/Service	Approximate Employment
Kraft Foods. Inc.. Kraft Technology Center	Food Products Research. Development and Kitchen Testing	1.800
Abt Electronics. Inc	Retail Consumer Electronics and Major Household Appliances	1.020
Glenbrook Hospital	General Hospital	853
Glenbrook High School District Number 225	School District	778
Anixter. Inc	Wire and Cable Distributor and Corporate Headquarters	700
Life Source	Blood donation services and processing	685
Glenview School District Number 34	Elementary School District	670
ITW/Signode	Corporate Headquarters/Commercial Tools	540
Scott Foresman (Pearson)	Publishing and Corporate Headquarters	530
North American Corp. of Illinois	Printing Brokers and Wholesaler of Industrial Paper Products	345
Pioneer Press. Inc	Newspaper Publishing and Corporate Headquarters	294
Village of Glenview	Municipal Government	292
Guarantee Trust Life Insurance Co.	Life and Health Insurance Services	280
Beltone	Corporate Headquarters/Hearing Aid Manufacturer	140

Note: (1) Source: The Village and the 2009 Illinois Services Directory and 2009 Illinois Manufacturers Directory and a selective telephone survey.

Major Area Employers*(1)*

Location	Name	Product/Service	Approximate Employment
Northbrook	Allstate Insurance Co.	Company Headquarters and Life Insurance	5.750
Des Plaines	UOP. LLC	Divisional Headquarters and Research and Development of Software	2.000
Northbrook	Underwriters Laboratories. Inc.	Independent Nonprofit Testing and Certification	1.600
Des Plaines	Swissport USA. Inc.	International Airline Cargo Services	1.500
Skokie	Federal-Mogul Sealing Systems	Gaskets. Packings. Rubber Products and Seals	1.500
Northfield	Kraft Foods. Inc.	Corporate Headquarters and Food Products	1.300
Skokie	MPC Products Corp.	Aerospace Electromechanical Assemblies	1.260
Morton Grove	Avon Products. Inc.	Cosmetics	1.200
Skokie	Rush North Shore Medical Center	General Hospital	1.200
Des Plaines	Holy Family Medical Center	Long-Term Acute Care Hospital	1.036
Des Plaines	Oakton Community College	Community College	990
Morton Grove	John Crane Inc.	Corporate Headquarters and Mechanical and Lubrication Seals	900
Morton Grove	ITT Corp.	Centrifugal Pumps Vales and Controls	825
Des Plaines	Hart Schaffner & Marx Co.. Inc.	Men's Sport Coats and Suit Jackets	800
Des Plaines	Juno Lighting. LLC	Company Headquarters and Lighting Fixtures	760

Note: (1) Source: 2009 Illinois Manufacturers Directory. 2009 Illinois Services Directory and a selective telephone survey.

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.

The following tables show employment by industry and by occupation for the Village, Cook County (the "County") and the State of Illinois (the "State") as reported by the Census Bureau's 2005-2007 American Community Survey 3-year estimate.

Employment By Occupation*(1)*

Classification	The Village Number	The Village Percent	The County Number	The County Percent	The State Number	The State Percent
Management. Professional and Related Occupations	12.807	58.52%	863.023	35.16%	2.086.435	34.27%
Service Occupations	1.614	7.37%	410.412	16.72%	981.065	16.12%
Sales and Office	5.759	26.31%	653.276	26.62%	1.606.455	26.39%
Farming. Fishing and Forestry	45	0.21%	1.730	0.07%	18.026	0.30%
Construction. Extraction. and Maintenance	773	3.53%	183.299	7.47%	507.362	8.33%
Production. Transportation. and Material Moving	888	4.06%	342.763	13.96%	888.413	14.59%
Total	21.886	100.00%	2.454.503	100.00%	6.087.756	100.00%

Note: (1) Source: U.S. Bureau of the Census: 2005-2007 American Community Survey 3-year estimate.

Employment By Industry*(1)*

Classification	The Village Number	The Village Percent	The County Number	The County Percent	The State Number	The State Percent
Agriculture. Forestry. Fishing. Hunting. and Mining	18	0.08%	2.766	0.11%	63.732	1.05%
Construction	1.104	5.04%	147.523	6.01%	396.176	6.51%
Manufacturing	1.734	7.92%	288.953	11.77%	824.880	13.55%
Wholesale Trade	869	3.97%	83.594	3.41%	230.224	3.78%
Retail Trade	1.871	8.55%	237.141	9.66%	666.074	10.94%
Transportation and Warehousing. and Utilities	650	2.97%	160.513	6.54%	362.220	5.95%
Information	770	3.52%	64.666	2.63%	147.763	2.43%
Finance. Insurance. Real Estate. Rental and Leasing	3.395	15.51%	227.853	9.28%	485.731	7.98%
Professional. Scientific. Management. Administrative. and Waste Management Services	3.213	14.68%	311.542	12.69%	630.339	10.35%
Educational. Health and Social Services	5.056	23.10%	498.677	20.32%	1.253.824	20.60%
Arts. Entertainment. Recreation. Accommodation and Food Services	1.390	6.35%	214.837	8.75%	508.783	8.36%
Other Services (Except Public Administration)	1.069	4.88%	121.262	4.94%	287.546	4.72%
Public Administration	747	3.41%	95.176	3.88%	230.464	3.79%
Total	21.886	100.00%	2.454.503	100.00%	6.087.756	100.00%

Note: (1) Source: U.S. Bureau of the Census: 2005-2007 American Community Survey 3-year estimate.

Annual Average Unemployment Rates*(1)*

Calendar Year	The Village	The County	The State
2000	3.3%	4.8%	4.5%
2001	4.4%	6.0%	5.4%
2002	4.7%	7.4%	6.5%
2003	4.6%	7.4%	6.7%
2004	4.5%	6.7%	6.2%
2005	4.1%	6.4%	5.8%
2006	3.0%	4.8%	4.6%
2007	3.2%	5.2%	5.1%
2008	4.2%	6.5%	6.5%
2009(2)	7.5%	11.0%	10.5%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates for the month of July 2009.

Building Permits

The Village has undergone sound growth in the past and exceptional growth during the redevelopment of at The Glen. The Village has experienced continuing strong growth over the past 10 years. The acceleration of development at The Glen is apparent in the total building permit value in 2000-2009. The average was $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.

The value of construction for new residential building permits has averaged $395,000 over the last five years in the Village, excluding the value of land.

Building Permits*(1)*
(Excludes the Value of Land)

	New Residential								
	Single Family			Mulit-Family		Single Family Remodeling	New Remodeled Business/		
Calendar Year	No. of Units	Construction Value	Average	No. of Units	Value	Additions, etc.	Commercial	All Other	Total
2000	109	$35.614.233	$326.736	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	169.618.130
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	477.793	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

Note: (1) Source: The Village

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'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 $120,598 or 84.1% greater than the State's $65,504 and 99.8% 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*(1)*
(Listed in Descending Order of Median Family Income)

		Population		Income Statistics			
Rank	Municipality/County	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
5	**Glenview/Cook ....**	**41,847**	**12.8%**	**43,384**	**96,552**	**192.9%**	**80,730**
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

Note: (1) At the 2000 Census. 79 Illinois municipalities had populations in excess of 25.000.

Housing

The Census Bureau's 2005-2007 American Community Survey 3-year estimate reported that the median home value of the Village's owner-occupied homes was $546,400, which compares with $264,800 for the County and $198,100 for the State. The 2005-2007 market value of specified owner-occupied units for the Village, the County and the State was as follows:

Specified Owner-Occupied Units*(1)***

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Under $50.000	181	1.20%	19.682	1.64%	216.042	6.52%
$50.000 to $99.999	53	0.35%	54.396	4.53%	482.849	14.58%
$100.000 to $149.999	236	1.56%	123.217	10.27%	487.287	14.71%
$150.000 to $199.999	396	2.62%	174.422	14.53%	486.153	14.68%
$200.000 to $299.999	1.449	9.59%	310.720	25.89%	685.000	20.68%
$300.000 to $499.999	4.309	28.51%	344.661	28.72%	648.111	19.57%
$500.000 to $999.999	7.044	46.61%	143.210	11.93%	256.682	7.75%
$1.000.000 and over	1.444	9.56%	29.912	2.49%	49.508	1.49%
Total	15.112	100.00%	1.200.220	100.00%	3.311.632	100.00%

Note: (1) Source: U.S. Bureau of the Census: 2005-2007 American Community Survey 3-year estimate.

Income

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

Rank		2000
1	Lake County	$32.102
2	DuPage County	31.315
3	McHenry County	26.476
4	Kendall County	25.188
5	Will County	24.613
6	Kane County	24.315
7	**Cook County**	**23,227**
8	Sangamon County	23.173
9	Monroe County	22.954
10	Grundy County	22.591

Note: (1) Source: U.S. Bureau of the Census.

The following shows a ranking of median family income for the Chicago metropolitan area among 102 counties from the 2000 Census.

Ranking of Median Family Income*(1)***

Ill. County	Family Income	Ill. Rank
DuPage County	$79.314	1
Lake County	76.424	2
McHenry County	71.553	3
Will County	69.608	4
Kendall County	69.383	5
Kane County	66.558	6
Cook County	**53,784**	**14**

Note: (1) Source: U.S. Bureau of the Census.

According to the Census Bureau's 2005-2007 American Community Survey 3-year estimate, the Village had a median family income of $120,598. This compares to $62,885 for the County and $65,504 for the State. The following table represents the distribution of family incomes for the Village, the County and the State.

Median Family Income*(1)*

	The Village		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10.000	84	0.66%	65.969	5.38%	137.112	4.35%
$10.000 to $14.999	149	1.17%	43.927	3.58%	91.842	2.91%
$15.000 to $24.999	459	3.60%	106.388	8.67%	236.074	7.48%
$25.000 to $34.999	296	2.32%	110.568	9.01%	276.402	8.76%
$35.000 to $49.999	936	7.35%	160.759	13.10%	416.419	13.20%
$50.000 to $74.999	1.337	10.50%	231.162	18.84%	651.918	20.66%
$75.000 to $99.999	1.574	12.36%	174.044	14.19%	491.957	15.59%
$100.000 to $149.999	3.017	23.69%	188.186	15.34%	505.818	16.03%
$150.000 to $199.999	1.686	13.24%	69.761	5.69%	178.312	5.65%
$200.000 or more	3.197	25.10%	75.970	6.19%	169.516	5.37%
Total	12.735	100.00%	1.226.734	100.00%	3.155.370	100.00%

Note: (1) Source: U.S. Bureau of the Census: 2005-2007 American Community Survey 3-year estimate.

According to the Census Bureau's 2005-2007 American Community Survey 3-year estimate, the Village had a median household income of $101,789. This compares to $52,358 for the County and $53,745 for the State. The following table represents the distribution of household incomes for the Village, the County and the State.

Household Income*(1)*

	The Village		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10.000	406	2.42%	160.459	8.29%	338.262	7.16%
$10.000 to $14.999	335	2.00%	104.367	5.39%	242.887	5.14%
$15.000 to $24.999	918	5.48%	201.652	10.42%	482.305	10.21%
$25.000 to $34.999	836	4.99%	192.876	9.96%	476.295	10.08%
$35.000 to $49.999	1.436	8.56%	265.197	13.70%	655.974	13.88%
$50.000 to $74.999	1.870	11.15%	356.644	18.42%	916.436	19.40%
$75.000 to $99.999	2.404	14.34%	236.655	12.23%	615.300	13.02%
$100.000 to $149.999	3.374	20.12%	240.430	12.42%	597.473	12.65%
$150.000 to $199.999	1.820	10.86%	86.183	4.45%	205.598	4.35%
$200.000 or more	3.367	20.08%	91.301	4.72%	193.932	4.10%
Total	16.766	100.00%	1.935.764	100.00%	4.724.462	100.00%

Note: (1) Source: U.S. Bureau of the Census: 2005-2007 American Community Survey 3-year estimate.

Retail Activity

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

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

Year Ended December 31:	Municipal Tax(2)	Annual Percent Change + (-)	Home Rule Sales Tax(3)	Annual Percent Change + (-)	Total
1999	$ 5.922.285	16.68%(4)	$ 0		$ 5.922.285
2000	6.544.995	10.51%	0		6.544.995
2001	7.184.006	9.76%	0		7.184.006
2002	8.765.038	22.01%	0		8.765.038
2003	10.830.776	23.57%	0		10.830.776
2004	11.632.306	7.40%	1.955.257		13.587.563
2005	12.325.158	5.96%	4.078.664	108.60%	16.403.822
2006	13.291.472	7.84%	4.502.099	10.38%	17.793.570
2007	13.600.730	2.33%	4.622.609	2.68%	18.223.339
2008	13.118.090	(3.55%)	5.513.663	19.28%	18.631.753

Growth from 1999 to 2008 .... 121.50%
Growth from 2004 to 2008 .... 181.99%

Notes: (1) Source: Illinois Department of Revenue.
(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation. Service Occupation and Use Tax. collected on behalf of the Village. less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
(3) The home-rule sales tax rate is 0.75%.
(4) The 1999 percentage is based on a 1998 sales tax of $5.075.450.

Sales Tax Receipts by Kind of Business*(1)*
(For the 12 months ended December 31, 2008)

	Municipal Tax(2)	Percent	Home-Rule Sales Tax	Percent
General Merchandise	$ 798.021	6.1%	$ 458.979	8.3%
Food	1.189.920	9.1%	217.434	3.9%
Drinking and Eating Places	1.087.867	8.3%	668.305	12.1%
Apparel	177.131	1.4%	109.489	2.0%
Furniture. Household & Radio	3.601.392	27.5%	2.227.437	40.4%
Lumber Building and Hardware	424.240	3.2%	258.291	4.7%
Automotive and Filling Stations	3.683.579	28.1%	683.927	12.4%
Drugs and Misc. Retail	1.325.458	10.1%	403.376	7.3%
Agriculture and All Other	677.124	5.2%	397.440	7.2%
Manufactures	153.358	1.2%	88.983	1.6%
Total	$13.118.090	100.0%	$5.513.663	100.0%

Number of taxpayers (establishments) 1.168

Notes: (1) Source: State of Illinois. Department of Revenue.
(2) The municipal tax is equal to 1% of taxable sales made at businesses located within the corporate limits of the Village.

PLAN OF FINANCING

Series 2009D Bonds

The Series 2009D Bond proceeds will be used to currently refund a portion of the Village's outstanding General Obligation Bonds, Series 1998B, said portion due December 1, 2010-2018, as listed below (the "Refunded Series 1998B Bonds"), and to pay the costs of issuance of the Series 2009D Bonds:

General Obligation Bonds, Series 1998B

Outstanding Amount	Refunded Amount(1)	Maturities	Redemption Price(s)	Redemption Date
$ 1,870,000	$ 0	12/1/2009	N.A.	Serial Maturity
1,955,000	1,955,000	12/1/2010	100.00%	12/1/2009
2,050,000	2,050,000	12/1/2011	100.00%	12/1/2009
1,450,000	1,450,000	12/1/2012	100.00%	12/1/2009
1,000,000	1,000,000	12/1/2013	100.00%	12/1/2009
1,000,000	1,000,000	12/1/2014	100.00%	12/1/2009
1,000,000	1,000,000	12/1/2015	100.00%	12/1/2009
1,000,000	1,000,000	12/1/2016	100.00%	12/1/2009
1,000,000	1,000,000	12/1/2017	100.00%	12/1/2009
1,000,000	1,000,000	12/1/2018	100.00%	12/1/2009
$13,325,000	$11,455,000			

Note: (1) Subject to change.

The Series 2009D Bond proceeds will be used to purchase direct full faith and credit obligations of the United States of America (the "Government Securities"), the principal of which together with interest to be earned thereon will be sufficient (i) to pay when due the interest on the Refunded Series 1998B Bonds as stated above, and (ii) to pay principal of and call premium, if any, on the Refunded Series 1998B Bonds on their respective redemption dates. The remaining bond proceeds will be used to pay the costs of issuing the Series 2009D Bonds.

The Government Securities will be held in an escrow account created pursuant to an escrow agreement (the "Escrow Agreement") dated as of October 15, 2009, between the Village and Wells Fargo Bank, N.A., Chicago, Illinois, as Escrow Agent (the "Escrow Agent").

The mathematical calculations: (a) of the adequacy of the deposit made pursuant to the Escrow Agreement to provide for the payment of certain interest, principal and call premiums on the Refunded Series 1998B Bonds, and (b) supporting the opinion of Bond Counsel that the interest of the Series 2009D Bonds is excludable from gross income of the owners thereof for federal income tax purposes will be verified by Dunbar, Breitweiser & Company, LLP, Independent Certified Public Accountant, Bloomington, Illinois, at the time of delivery of the Series 2009D Bonds. All moneys and Government Securities deposited for the payment of Refunded Series 1998B Bonds, including interest thereon, are required to be applied solely and irrevocably to the payment of the Refunded Series 1998B Bonds.

Taxable Series 2009E Bonds

The Taxable Series 2009E Bond proceeds will be used to currently refund and restructure all of the Village's outstanding General Obligation Bonds, Taxable Series 2006B, due December 1, 2009, as listed below (the "Refunded Taxable Series 2006B Bonds"), and to pay the costs of issuance of the Taxable Series 2009E Bonds:

General Obligation Bonds, Series 1998B

Outstanding Amount	Refunded Amount	Maturities	Redemption Price(s)	Redemption Date
$27,940,000	$27,940,000	12/1/2009	100.00%	12/1/2009

The Taxable Series 2009E Bond proceeds will be used to purchase direct full faith and credit obligations of the United States of America (the "Government Securities"), the principal of which will be sufficient to pay principal when due on the Refunded Taxable Series 2006B Bonds. Interest on the Refunded Taxable Series 2006B Bonds will be paid from funds on hand. The remaining bond proceeds will be used to pay the costs of issuing the Taxable Series 2009E Bonds.

The Government Securities will be held in an escrow account created pursuant to an escrow agreement (the "Escrow Agreement") dated as of October 15, 2009, between the Village and Wells Fargo Bank, N.A., Chicago, Illinois, as Escrow Agent (the "Escrow Agent").

The mathematical calculations of the adequacy of the deposit made pursuant to the Escrow Agreement to provide for the payment of interest and principal on the Refunded Taxable Series 2006B Bonds will be verified by Dunbar, Breitweiser & Company, LLP, Independent Certified Public Accountant, Bloomington, Illinois at the time of delivery of the Taxable Series 2009E Bonds. All moneys and Government Securities deposited for the payment of Refunded Taxable Series 2006B Bonds, including interest thereon, are required to be applied solely and irrevocably to the payment of the Refunded Taxable Series 2006B Bonds.

DEBT INFORMATION

After issuance of the Bonds and the refunding of the Refunded Series 1998B Bonds and the Refunded Taxable Series 2006B Bonds, the Village will have outstanding $166,855,000 (subject to change) principal amount of general obligation debt. The Village also has outstanding $1,794,439 of notes payable.

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

General Obligation Bonded Debt*(1)*
(Principal Only)

Year (12-1)	Series 1997(2)	Series 1998B(3)	Series 2001(3)	Series 2003A(2)	Series 2003B(2)	Series 2004A(3)	Series 2004B
2009	$85.000	$ 1.870.000	$ 5.000.000	$ 345.000	$205.000	$ 1.775.000	$ 1.015.000
2010	0	1.955.000	5.000.000	455.000	210.000	2.050.000	1.050.000
2011	0	2.050.000	5.500.000	470.000	220.000	1.800.000	1.100.000
2012	0	1.450.000	5.500.000	485.000	225.000	2.125.000	1.150.000
2013	0	1.000.000	0	500.000	0	7.925.000	1.175.000
2014	0	1.000.000	0	505.000	0	8.250.000	1.225.000
2015	0	1.000.000	0	525.000	0	0	1.275.000
2016	0	1.000.000	0	545.000	0	0	1.325.000
2017	0	1.000.000	0	580.000	0	0	1.375.000
2018	0	1.000.000	0	0	0	0	1.450.000
2019	0	0	0	0	0	0	1.500.000
2020	0	0	0	0	0	0	1.575.000
2021	0	0	0	0	0	0	1.650.000
2022	0	0	0	0	0	0	1.725.000
2023	0	0	0	0	0	0	1.825.000
2024	0	0	0	0	0	0	1.900.000
2025	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0
Total	$85.000	$13.325.000	$21.000.000	$4.410.000	$860.000	$23.925.000	$22.315.000

Year (12-1)	Series 2005(3)	Series 2006A(3)	Taxable Series 2006B(3)	Series 2007A(2)	Taxable Series 2007B(2)	Series 2009A(4)	Total
2009	$ 0	$ 0	$27.940.000	$ 500.000	$ 135.000	$ 0	$ 38.870.000
2010	0	0	0	515.000	135.000	465.000	11.835.000
2011	25.000	0	0	535.000	135.000	1.035.000	12.870.000
2012	700.000	0	0	550.000	135.000	1.060.000	13.380.000
2013	1.275.000	0	0	575.000	135.000	1.085.000	13.670.000
2014	1.375.000	0	0	600.000	130.000	1.110.000	14.195.000
2015	1.475.000	2.350.000	0	615.000	130.000	1.140.000	8.510.000
2016	1.600.000	2.450.000	0	635.000	130.000	1.175.000	8.860.000
2017	1.725.000	2.550.000	0	0	0	1.210.000	8.440.000
2018	1.825.000	2.650.000	0	0	0	1.245.000	8.170.000
2019	0	0	0	0	0	1.290.000	2.790.000
2020	0	0	0	0	0	1.330.000	2.905.000
2021	0	0	0	0	0	1.380.000	3.030.000
2022	0	0	0	0	0	1.430.000	3.155.000
2023	0	0	0	0	0	1.485.000	3.310.000
2024	0	0	0	0	0	1.545.000	3.445.000
2025	0	0	0	0	0	1.605.000	1.605.000
2026	0	0	0	0	0	1.670.000	1.670.000
2027	0	0	0	0	0	1.740.000	1.740.000
2028	0	0	0	0	0	1.810.000	1.810.000
2029	0	0	0	0	0	1.890.000	1.890.000
Total	$10.000.000	$10.000.000	$27.940.000	$4.525.000	$1.065.000	$26.700.000	$166.150.000

		Less: The Refunded Bonds		The Bonds(5)			Cumulative Retirement(5)	
Year (12-1)	Total	Series 1998B	Taxable Series 2006B	Series 2009D	Taxable Series 2009E	Total(5)	Amount	Percent
2009	$ 38.870.000	$ 0	$(27.940.000)	$ 0	$ 0	$ 10.930.000	$ 10.930.000	6.55%
2010	11.835.000	(1.955.000)	0	1.625.000	0	11.505.000	22.435.000	13.45%
2011	12.870.000	(2.050.000)	0	1.485.000	0	12.305.000	34.740.000	20.82%
2012	13.380.000	(1.450.000)	0	805.000	0	12.735.000	47.475.000	28.45%
2013	13.670.000	(1.000.000)	0	300.000	28.260.000	41.230.000	88.705.000	53.16%
2014	14.195.000	(1.000.000)	0	1.525.000	0	14.720.000	103.425.000	61.98%
2015	8.510.000	(1.000.000)	0	1.525.000	0	9.035.000	112.460.000	67.40%
2016	8.860.000	(1.000.000)	0	1.525.000	0	9.385.000	121.845.000	73.02%
2017	8.440.000	(1.000.000)	0	1.525.000	0	8.965.000	130.810.000	78.40%
2018	8.170.000	(1.000.000)	0	1.525.000	0	8.695.000	139.505.000	83.61%
2019	2.790.000	0	0	0	0	2.790.000	142.295.000	85.28%
2020	2.905.000	0	0	0	0	2.905.000	145.200.000	87.02%
2021	3.030.000	0	0	0	0	3.030.000	148.230.000	88.84%
2022	3.155.000	0	0	0	0	3.155.000	151.385.000	90.73%
2023	3.310.000	0	0	0	0	3.310.000	154.695.000	92.71%
2024	3.445.000	0	0	0	0	3.445.000	158.140.000	94.78%
2025	1.605.000	0	0	0	0	1.605.000	159.745.000	95.74%
2026	1.670.000	0	0	0	0	1.670.000	161.415.000	96.74%
2027	1.740.000	0	0	0	0	1.740.000	163.155.000	97.78%
2028	1.810.000	0	0	0	0	1.810.000	164.965.000	98.87%
2029	1.890.000	0	0	0	0	1.890.000	166.855.000	100.00%
Total	$166.150.000	$(11.455.000)	$(27.940.000)	$11.840.000	$28.260.000	$166.855.000		

Notes:
(1) Source: the Village.
(2) Payable from Waterworks and Sewerage Fund
(3) Payable from TIF revenues
(4) Payable from property taxes and Special Service Areas 62 and 63. For internal tracking the Village has designated the portions of Series 2009A allocated to Special Service Areas 62 and 63 as Series 2009B and Series 2009C.
(5) Subject to change.

Detailed Overlapping Bonded Debt*(1)*
(As of August 21, 2009)

	Outstanding Debt	Applicable to the City Percent(2)	Applicable to the City Amount
Schools:			
School District Number 30	$ 2.393.068	35.71%	$ 854.565
School District Number 31	2.725.000	29.85%	813.413
School District Number 34	23.630.000	88.93%	21.014.159
School District Number 37	4.093.945	8.21%	336.113
School District Number 39	12.940.000	4.92%	636.648
School District Number 63	19.650.000	4.36%	856.740
School District Number 67	6.810.470	12.30%	837.688
High School District Number 203(3)	17.955.357	2.34%	420.155
High School District Number 207	13.870.000	1.05%	145.635
High School District Number 219	144.113.952	1.04%	1.498.785
High School District Number 225(3)	82.539.614	39.06%	32.239.973
Total Schools			$ 59.653.873
Others:			
Cook County	$2.897.975.000	1.69%	$ 48.975.778
Cook County Forest Preserve District	117.720.000	1.69%	1.989.468
Metropolitan Water Reclamation District of Greater Chicago	1.392.699.076	1.72%	23.954.424
Glenview Park District(3)	12.475.000	83.83%	10.457.793
Northbrook Park District	14.655.000	0.33%	48.362
Glenview Special Service Areas	665.646	100.00%	665.646
Total Others			$ 86.091.470
Total Schools and Others Overlapping Bonded Debt			$145.745.343

Notes: (1) Source: Cook County Clerk.
(2) Overlapping debt percentages based on 2007 EAV. the most recent available.
(3) Excludes Alternate Bonds.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2009 Pop. Est. 44.600)
District EAV of Taxable Property. 2007	$2.693.236.118	100.00%	33.33%	$ 60.386.46
Estimated Actual Value. 2007	$8.079.708.354	300.00%	100.00%	$181.159.38
Direct Bonded Debt(2)	$ 166.855.000	6.20%	2.07%	$ 3.741.14
Overlapping Bonded Debt(3):				
Schools	$ 59.653.873	2.21%	0.74%	$ 1.337.53
All Others	86.091.470	3.20%	1.07%	1.930.30
Total Overlapping Bonded Debt	$ 145.745.343	5.41%	1.80%	$ 3.267.83
Total Net Direct & Overlapping Debt(2)	$ 312.600.343	11.61%	3.87%	$ 7.008.98

Notes: (1) Source: the Village.
(2) Subject to change.
(2) As of August 21. 2009.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2007 levy year, the Village's EAV was comprised of approximately 69.75% residential, 21.25% commercial, 9% industrial, and less than 1% railroad and farm property valuations.

Equalized Assessed Valuation*(1)*

	Levy Year				
	2003	2004(2)	2005	2006	2007(2)
Property Class:					
Residential	$1,138,901,227	$1,329,714,485	$1,453,711,647	$1,478,823,650	$1,878,422,371
Commercial	337,322,937	430,577,619	469,783,252	477,703,360	572,300,107
Industrial	153,859,262	170,687,793	218,300,563	213,822,559	242,310,888
Railroad	173,826	196,030	184,647	184,075	202,163
Farm	589	589	589	589	589
Total	$1,630,257,841	$1,931,176,516	$2,141,980,698	$2,170,534,233	$2,693,236,118
Percent Change +(-)	1.41%(3)	18.46%	10.92%	1.33%	24.08%
TIF EAV	$ 222,517,687	$ 344,040,291	$ 401,107,793	$ 423,089,120	$ 505,665,730
Frozen Valuation	26,882,825	26,882,825	26,882,825	26,882,825	26,882,825
TIF Net EAV	$ 195,634,862	$ 317,157,466	$ 374,224,968	$ 396,206,295	$ 478,782,905
Total for All Taxing Purposes	$1,825,892,703	$2,248,333,982	$2,516,205,666	$2,566,740,528	$3,172,019,023

Notes: (1) Source: Cook County Clerk.
(2) Reassessment Year.
(3) 2003 percent change based on 2002 EAV of $1,607,514,242.

Representative Tax Rates*(1)*
(Per $100 EAV)

	Levy Years				
	2003	2004	2005	2006	2007
Village Rates:					
Corporate	$0.2594	$0.2136	$0.2519	$0.1838	$0.1833
Bond and Interest	0.1124	0.0754	0.0735	0.0993	0.0723
Police Pension	0.0488	0.0479	0.0441	0.0597	0.0490
Fire Pension	0.0460	0.0466	0.0507	0.0719	0.0637
I.M.R.F.	0.0383	0.0427	0.0000	0.0000	0.0000
Total Village Rates	$0.5050	$0.4270	$0.4210	$0.4150	$0.3690
Cook County	0.6300	0.5930	0.5330	0.5000	0.4460
Consolidated Elections	0.0290	0.0000	0.0140	0.0000	0.0120
Cook County Forest Preserve District	0.0590	0.0600	0.0600	0.0570	0.0530
Metropolitan Water Reclamation District	0.3610	0.3470	0.3150	0.2840	0.2630
North Shore Mosquito Abatement District	0.0090	0.0080	0.0080	0.0090	0.0080
Suburban TB Sanitarium	0.0040	0.0010	0.0050	0.0050	0.0000
Northfield Township(2)	0.0560	0.0510	0.0520	0.0540	0.0480
Glenview Public Library	0.2930	0.2590	0.2490	0.2460	0.1490
Glenview Park District	0.5160	0.5050	0.4900	0.5110	0.4290
School District Number 34	2.5520	2.3300	2.2590	2.3340	1.9530
High School District Number 225	1.7360	1.5160	1.4750	1.6230	1.4030
Community College District Number 535	0.1860	0.1610	0.1580	0.1660	0.1410
Total Rates(3)	$6.9360	$6.2580	$6.0390	$6.2040	$5.2740

Notes: (1) Source: Cook County Clerk.
(2) Includes Northfield Township, General Assistance, and Road and Bridge.
(3) Representative tax rates for other government units are from Northfield Township tax code 25038 which represents approximately 46% of the Village's 2007 EAV.

Tax Extensions and Collections*(1)*

Levy Year	Coll. Year	Taxes Extended(2)	Total Collections(3) Amount	Percent
2003	2004	$13.000.619	$12.445.914	95.73%
2004	2005	13.218.991	13.266.755	100.36%
2005	2006	13.885.406	13.969.764	100.61%
2006	2007	14.322.403	14.187.602	99.06%
2007	2008	13.919.457	13.665.429	98.18%

Note: (1) Source: Cook County Treasurer.

Principal Taxpayers*(1)*

Taxpayer Name	Business/Service	2007 EAV(2)
Kraft Foods	Corporate Headquarters and Research Campus	$ 54.145.496
Oliver McMillan. LLC	Real Property	33.377.165
Grub & Ellis	AON Insurance	31.475.168
Illinois Tool Works	Corporate Headquarters	25.358.798
Mid-America Asset Management	Commercial Property	24.895.466
Classic Residence - Hyatt	Senior Residential	24.632.346
Anixter	Commercial Property	18.842.029
Abt Electronics	Retailer	18.332.098
Individual - Name Withheld	Real Property	16.989.882
Standard Bank and Trust Co.	Real Property	14.471.211
Total		$262.519.659
Ten Largest Taxpayers as Percent of Village's 2007 EAV ($2.693.236.118)		9.75%

Notes: (1) Source: Cook County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2007 EAV is the most current available.

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 Village, 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
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
2008	2.9786

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 Property Tax Extension Limitation Law (the "Limitation Law") limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the five collar counties (DuPage, Kane, Lake, McHenry and Will) and several downstate counties.

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay the principal of and interest on the Bonds.

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 Village 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.

FINANCIAL INFORMATION

Budgeting

The Village prepares annual budgets that sets the financial route for the Village and defines the service priorities to be provided to the residents. The Budget is developed though a process that involves the Village President and Board of Trustees together with Village staff with the objective of balancing the budget and maintaining standard service levels. The process includes preparing forecasts, developing department business plans, submission of department requests, review of operating requests, Village Manager review of requests, Village Board session review, public hearings and finally adoption.

The Village received the Government Finance Officers Association of the United States and Canada Distinguished Budget Presentation Award for the fiscal year beginning January 1, 2009 for the second consecutive year.

Investment Policy

The Village maintains a cash and investment pool that is available for use by most funds. Each fund type's portion of this pool is displayed on the statement of net assets as "cash and cash equivalents" and "investments." In addition, investments are separately held by several of the Village's funds. The Village's investment policy and state statutes allow the Village to invest in the following:

- Interest-bearing accounts of banks and savings and loan associations insured up to $250,000 by the Federal Deposit Insurance Corporation.
- Obligations of the U.S. Treasury and U.S. agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Repurchase agreements which meet instrument transaction requirements of Illinois law.
- Short-term obligations of U.S. corporations rated in the three highest classifications by at least two standard rating agencies.
- The Illinois Funds.

The Village's investment policy limits the Village from investing in any institution in which the Village's funds on deposit are in excess of 75% of the institution's capital stock and surplus.

Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this **"FINANCIAL INFORMATION"** section and in **APPENDIX A** are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended December 31, 2008 (the "2008 Audit"). The 2008 Audit has been prepared by Miller, Cooper & Co., Ltd., Certified Public Accountants, Deerfield, Illinois, (the "Auditor"), and accepted by the Village Board of Trustees after a formal presentation by the Auditor. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2008 Audit. The inclusion of the Excerpted Financial Information in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2008 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2008 Audit should be directed to the Village.

Financial Overview

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Property taxes are levied in December 2008 to finance the Village's 2009 calendar year. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. A six-month availability period is used for revenue recognition for all governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due. General capital asset acquisitions are reported as expenditures in government funds.

Franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

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

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for excerpts of the Village's 2008 fiscal year audit.

Statement of Net Assets

	Audited As of December 31				
	2004	2005	2006	2007	2008
ASSETS:					
Current Assets:					
Cash and Investments	$120.670.808	$ 83.549.937	$120.969.111	$ 85.555.338	$ 84.247.024
Receivables, net of allowances:					
Tax(1)	0	0	0	0	16.073.405
Accounts	0	16.509	1.034.619	970.572	10.443
Other	0	0	0	0	2.390.619
Property Taxes	7.964.246	8.765.291	8.763.040	10.323.824	0
Utility Customers	0	1.107.245	889.332	1.022.506	0
Income Taxes	0	493.357	223.159	225.683	0
Sales Taxes	0	4.137.393	4.719.634	4.995.889	0
Other Taxes	5.335.447	940.500	0	361.937	0
Notes	150.500	40.000	1.640.500	1.700.000	0
Miscellaneous	1.691.808	2.786.855	530.953	380.571	0
Interest	8.969	0	0	0	0
Deposits	1.895.285	1.899.677	2.016.469	2.398.613	1.397.791
Prepaid Expenses	184.400	512.767	568.130	568.130	211.512
Inventory	111.252	90.448	230.394	266.220	324.287
Land Held for Resale	0	0	0	30.391.262	30.530.693
Internal Balances	0	0	0	0	141.249
Due From Pension Trusts	0	0	0	0	1.377
Due From Other Governments	988.740	606.131	3.335.603	4.408.241	2.269.909
Due From Component Unit	23.655	231	2.460	14.480	0
Due From/(to) Other Funds	1.458.549	(114.206)	198.881	74.126	0
Due From Fiduciary Funds	2.166	0	0	0	0
Advance (to)/From Other Funds	(2.659.289)	(229.856)	(229.856)	0	0
Total Current Assets	$137.826.536	$104.602.279	$144.892.429	$143.657.392	$137.598.309
Non current Assets:					
Deferred Charges	$ 0	$ 248.338	$ 337.157	$ 289.176	$ 241.195
Advances to Component Unit	0	0	0	330.756	894.386
Net Pension Asset	389.121	435.648	388.709	535.690	605.085
Capital Assets:					
Not Being Depreciated	80.924.930	98.019.707	66.995.717	67.001.511	67.941.223
Net of Accumulated Depreciation	76.175.365	100.208.322	142.661.397	141.329.579	138.896.699
Total Non Current Assets	157.489.416	198.912.015	210.382.980	209.486.712	208.578.588
Total Assets	$295.315.952	$303.514.294	$355.275.409	$353.144.104	$346.176.897
LIABILITIES:					
Current:					
Overdraft Liability	$ 143.411	$ 0	$ 0	$ 0	$ 0
Accounts Payable	5.198.153	4.938.228	3.288.821	4.336.783	7.138.195
Accrued Payroll	107.399	81.703	318.992	331.099	162.309
Accrued Interest Payable	511.271	453.105	499.670	476.925	446.098
Claims Payable	167.669	482.817	381.882	299.411	1.304.140
Other Payables	1.006.974	47.325	50.735	91.729	77.607
Unearned Revenues/Deferred Property Taxes	7.964.246	8.765.291	8.763.040	9.638.537	9.876.401
Other Unearned Revenues	417.719	445.814	388.966	376.163	0
Due to Fiduciary Fund	1.750	0	0	0	0
Due to Other Governments	0	0	0	117.505	0
Due to Component Unit - Library	0	0	0	0	218.198
Refundable Deposits	4.305.352	4.272.242	4.291.496	4.201.941	154.443
Total Current Liabilities	$ 19.823.944	$ 19.486.525	$ 17.983.602	$ 19.870.093	$ 19.377.391
Non Current:					
Other Non Current Liabilities					
Due Within One Year	$ 9.389.427	$ 9.761.152	$ 10.146.521	$ 9.545.607	$ 37.793.076
Due in More than One Year	120.266.964	111.116.999	139.512.012	130.564.187	92.894.672
Total Non Current Liabilities	129.656.391	120.878.151	149.658.533	140.109.794	130.687.748
Total Liabilities	$149.480.335	$140.364.676	$167.642.135	$159.979.887	$150.065.139
NET ASSETS:					
Invested in Capital Assets, net of Related Debt	$ 28.587.161	$ 78.806.902	$ 61.856.418	$ 83.298.383	$ 78.477.141
Restricted:					
Street Improvements	2.589.698	1.113.365	1.126.135	1.231.283	762.480
Debt Service	3.293.488	2.075.383	4.606.278	2.870.654	1.203.743
Employee Benefits	201.060	435.648	388.709	0	0
Public Safety	674.732	560.855	671.794	452.367	656.144
Capital Development	75.796.076	22.118.367	46.725.608	49.675.233	46.452.165
Unrestricted	34.693.402	58.039.098	72.258.332	55.636.297	68.560.085
Total Net Assets	$145.835.617	$163.149.618	$187.633.274	$193.164.217	$196.111.758

Note: (1) Not detailed in 2008 as in 2007 and prior years.

Statement of Activities
Governmental Activities

	Audited Years Ended December 31				
	2004	2005	2006	2007	2008
Functions/Programs(1):					
Primary Government:					
Governmental Activities:					
General Government	$(12.180.673)	$ (4.441.724)	$ (3.082.483)	$(16.411.493)	$(23.965.424)
Public Works(2)	0	0	0	0	(12.803.090)
Public Safety	(15.717.684)	(20.926.435)	(24.087.812)	(21.044.319)	(23.340.325)
Highways and Streets(3)	(6.770.006)	(12.192.981)	(26.272.712)	(20.574.346)	
Development	(23.571)	(3.829.743)			(5.285.484)
Interest	(4.446.952)	(5.066.331)	(4.813.795)	(6.751.793)	(6.068.865)
Total Governmental Activities	$(39.138.886)	$(46.457.214)	$(58.256.802)	$(64.781.951)	$(71.463.188)
General Revenues:					
Taxes:					
Property(4)	$ 20.500.281	$ 27.379.366	$ 31.368.247	$ 29.533.794	$ 37.030.734
Personal Property Replacement Taxes(3)	0	$207.969	$229.116	$273.958	0
Home Rule Sales(2)	0	0	0	0	5.531.093
Telecommunication	0	4.013.607	2.542.954	2.653.127	2.562.607
Utility	0	3.266.089	3.230.343	3.254.670	3.541.338
Other	865.343	928.941	1.090.070	1.161.277	1.109.982
Intergovernmental Revenues - Unrestricted(3)	6.385.543	739.758	801.157	959.789	0
Taxes:					
Sales	13.588.877	16.410.735	17.797.774	18.238.196	13.118.090
Local Use Tax(3)	0	516.223	582.153	595.772	0
Income	2.659.483	3.521.197	3.342.154	3.933.680	4.207.152
Other Taxes	0	0	0	0	1.214.842
Other	0	0	0	0	271.803
Investment Income	1.093.764	2.911.937	3.553.730	7.202.556	2.234.453
Special Items - Glen Land Sales	0	0	18.899.176	0	0
Miscellaneous	1.637.093	367.096	271.124	2.473.480	3.301.455
Gain of Sale of Capital Assets	2.829.367	91.504	0	467.801	0
Contributions	6.088.573	12.330	0	0	0
Transfers - Internal Activity	958.460	167.762	(4.697.721)	(989.499)	287.180
Total General Revenues and Transfers	$ 56.606.784	$ 60.534.514	$ 79.010.277	$ 69.758.601	$ 74.410.729
Change in Net Assets	$ 17.467.898	$ 14.077.300	$ 20.753.475	$ 4.976.650	$ 2.947.541
Net Assets. Beginning	128.288.386	145.817.593	163.149.618	187.633.274	193.164.217
Prior Period Adjustments	79.333	3.254.725	3.730.181	554.293	0
Net Assets. Ending	$145.835.617	$163.149.618	$187.633.274	$193.164.217	$196.111.758

Notes: (1) Expenses less program revenues of charges for services and operating grants and contributions.
(2) Not detailed separately in 2007 and prior years.
(3) For 2007 and prior years intergovernmental revenues were allocated differently than in fiscal year 2008.
(4) Includes replacement taxes in 2004.

General Fund
Balance Sheet

	Audited As of December 31				
	2004	2005	2006	2007	2008
ASSETS:					
Cash and Cash Equivalents	$ 2,977,805	$ 7,056,712	$ 5,316,700	$ 2,520,408	$ 6,825,796
Investments	9,271,307	16,175,437	13,160,045	7,349,034	2,250,258
Receivables, net of allowances					
Property Taxes	5,776,698	7,255,917	6,675,380	8,325,853	14,317,523
Accounts	0	0	128,335	65,256	0
Utility Taxes	1,083,105	1,107,245	889,332	1,022,506	0
Income Taxes	181,277	493,357	223,159	225,683	0
Sales Taxes	4,071,065	4,137,393	4,719,634	4,995,889	0
Other Taxes	0	0	0	361,937	0
Other	577,374	392,639	362,913	54,993	181,816
Note Receivable	150,500	140,500	130,500	120,000	0
Prepaid Expenses	30,860	0	0	0	0
Inventory	0	10,300	120,474	82,583	126,776
Land Held for Resale	0	0	0	0	139,431
Due From Other Funds	2,940,605	711,056	396,713	1,093,151	1,976,836
Due From Fiduciary Funds	2,166	0	0	0	0
Deposits	0	1,486	0	0	0
Due From Component Unit	23,655	0	1,764	14,000	0
Due From Pension Trusts	0	0	0	0	1,377
Due From Other Governments	535,012	148,503	588,237	2,180,930	837,233
Total Current Assets	$27,621,429	$37,630,545	$32,713,186	$28,412,223	$26,657,046
LIABILITIES:					
Accounts Payable	$ 622,975	$ 416,237	$ 827,443	$ 692,891	$ 2,012,400
Accrued Payroll	103,320	72,198	316,337	306,260	145,559
Refundable Deposits	27,198	0	0	50,624	154,443
Other Payables	1,001,860	47,325	50,735	91,729	77,607
Due to Other Funds	780,827	586,674	838,509	450,798	170,832
Due To Fiduciary Funds	1,750	0	0	0	0
Deferred Property Taxes	5,776,698	7,255,917	6,675,380	7,804,287	0
Unearned Revenue	150,505	181,600	210,363	188,000	7,894,209
Total Current Liabilities	$ 8,465,133	$ 8,559,951	$ 8,918,767	$ 9,584,589	$10,455,050
FUND BALANCE:					
Reserved for Special Purposes	$ 0	$ 0	$ 0	$ 0	$ 236,776
Reserve for Prepaids	30,860	0	0	0	0
Reserved for Long-term Receivable	0	140,500	130,500	120,000	0
Reserved for Inventory	0	10,300	120,474	82,583	0
Unreserved, Undesignated	19,125,436	28,919,794	23,543,445	18,625,051	15,965,220
Total Fund Balances	19,156,296	29,070,594	23,794,419	18,827,634	16,201,996
Total Liabilities and Fund Balances	$27,621,429	$37,630,545	$32,713,186	$28,412,223	$26,657,046

General Fund
Revenues and Expenditures

	Audited Years Ended December 31				
	2004	2005	2006	2007	2008
REVENUES:					
Taxes:					
Property Taxes	$ 5.517.792	$ 6.662.174	$ 7.331.480	$ 6.696.271	$ 7.817.757
Other Taxes	7.854.972	11.179.631	9.044.752	11.648.623	12.745.020
Licenses and Permits	2.128.826	1.935.601	1.444.631	1.317.359	1.491.256
Charges for Services	1.489.994	6.442.824	1.345.987	1.092.393	1.945.626
Fines and forfeitures	249.956	223.917	223.430	242.596	174.506
Intergovernmental	0	0	0	0	0
Sales Taxes	11.632.246	12.325.158	13.291.472	13.600.730	13.118.090
Other	6.910.818	8.140.417	8.479.599	9.609.679	9.516.899
Other Revenues	571.396	593.278	474.465	1.657.503	124.045
Investment Income	145.992	394.846	755.729	747.452	248.005
Total Revenues	$36.501.992	$47.897.846	$42.391.545	$46.612.606	$47.181.204
EXPENDITURES:					
Current:					
General Government	$ 9.273.332	$ 5.717.887	$ 6.796.392	$ 9.821.208	$11.750.763
Public Works(1)	0	0	0	0	6.645.819
Public Safety	18.895.113	24.025.703	24.306.364	23.094.599	24.814.972
Highways and Streets	7.380.427	10.227.675	11.667.955	12.229.547	0
Development(1)	0	0	0	0	3.618.555
Capital Outlay(1)	0	0	0	0	388.350
Total Expenditures	$35.548.872	$39.971.265	$42.770.711	$45.145.354	$47.218.459
Excess (Deficiency) of Revenues Over Expenditures	$ 953.120	$ 7.926.581	$ (379.166)	$ 1.467.252	$ (37.255)
Other Financing Sources (Uses). net	531.602	1.987.717	(4.897.009)	(6.434.037)	(2.588.383)
Net Change in Fund Balance	$ 1.484.722	$ 9.914.298	$(5.276.175)	$(4.966.785)	$(2.625.638)
Fund Balances Beginning	17.873.812	19.156.296	29.070.594	23.794.419	18.827.634
Prior Period Adjustment	(202.238)	0	0	0	0
Fund Balances Ending	$19.156.296	$29.070.594	$23.794.419	$18.827.634	$16.201.996

Note: (1) Expenses less program revenues of charges for services and operating grants and contributions.

General Fund
Budget and Interim

	2009 Budget	Eight Months Ended August 31. 2009
REVENUES:		
Taxes	$36.688.227	$21.721.473
Licenses and Permits	2.622.000	1.650.802
Fines and Forfeits	200.000	101.997
Charges for Services	1.545.800	1.631.223
Intergovernmental	9.141.178	5.713.731
Investment Income	435.000	62.813
Other Revenues	710.000	660.903
Contributions and Transfers	1.135.811	550.000
Transfers in	2.678.002	1.772.001
Total Revenues	$55.156.018	$33.864.943
EXPENSES:		
Personnel	$31.248.696	$19.755.984
Contractual	7.215.953	3.664.307
Commodities	2.611.073	1.194.477
Other Charges	4.044.136	1.678.427
Capital Outlay	308.225	154.623
Interfund Charges	2.856.049	1.707.796
Transfers Out	4.973.665	2.089.157
Total Expenditures	$53.257.797	$30.244.771
Total Revenues and Other Sources Over (Under) Expenditures	$ 1.898.221	$ 3.620.172

PENSION AND RETIREMENT OBLIGATIONS

See **APPENDIX A** herein.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

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

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION - SERIES 2009D BONDS

Federal tax law contains a number of requirements and restrictions which apply to the Series 2009D 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 Series 2009D 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 Series 2009D Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2009D Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Series 2009D Bonds (i) is excludable from the gross income of the owners thereof for federal income tax purposes, and (ii) is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the Series 2009D Bonds is taken into account, however, in computing an adjustment used in determining the federal alternate minimum tax for certain corporations.

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, 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, including interest on the Series 2009D Bonds.

Ownership of the Series 2009D 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 Series 2009D 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 Series 2009D Bonds is the price at which a substantial amount of such maturity of the Series 2009D Bonds is first sold to the public. The Issue Price of a maturity of the Series 2009D 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 Series 2009D Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Series 2009D Bonds (the *"OID Series 2009D Bonds"*) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Series 2009D Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Series 2009D 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 Series 2009D 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 Series 2009D Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) 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 Series 2009D 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 Series 2009D Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Series 2009D Bonds.

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

If a Series 2009D Bond is purchased at any time for a price that is less than the Series 2009D Bond's stated redemption price at maturity or, in the case of an OID Series 2009D Bond, its Issue Price plus accreted original issue discount (the *"Revised Issue Price"*), the purchaser will be treated as having purchased a Series 2009D 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 Series 2009D 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 Series 2009D 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 Series 2009D Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Series 2009D Bonds.

An investor may purchase a Series 2009D 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 Series 2009D 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 Series 2009D Bond. Investors who purchase a Series 2009D Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2009D Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2009D 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 Series 2009D 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 Series 2009D 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 Series 2009D Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Series 2009D 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 Series 2009D 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 Series 2009D Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Series 2009D 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 Series 2009D 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.

The Series 2009D Bonds are issued to refund bonds issued before January 1, 2009 and therefore are treated as issued before 2009 for purposes of Section 265(b)(7) of the Code relating to interest expense deductibility for financial institutions. The treatment of interest expense for financial institutions owning such Series 2009D Bonds may be less favorable than the treatment provided to owners of tax-exempt bonds treated as issued in 2009 or 2010. Financial institutions should consult their tax advisors concerning such treatment.

Interest on the Series 2009D Bonds is not exempt from present State of Illinois income taxes. Ownership of the Series 2009D 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 Series 2009D Bonds. Prospective purchasers of the Series 2009D Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS - TAXABLE SERIES 2009E BOND

INTEREST ON THE SERIES 2009E BONDS IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. SERIES 2009E BOND HOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE INCLUSION OF INTEREST ON THE SERIES 2009E BONDS IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.

CONTINUING DISCLOSURE

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

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

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

THE UNDERTAKING

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

Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the 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

1. The table under the heading of **"Retailers' Occupation, Service Occupation and Use Tax"** within this Official Statement;
2. All of the tables under the heading **"PROPERTY ASSESSMENT AND TAX INFORMATION"** within this Official Statement;
3. All of the tables under the heading **"DEBT INFORMATION"** within this Official Statement; and
4. All of the tables under the heading **"FINANCIAL INFORMATION"** within this Official Statement.

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 Bonds that is material, as materiality is interpreted under the Securities Exchange Act of 1934, as amended, 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 "Events" are:

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

Consequences of Failure of the Village to Provide Information

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

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

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the Village by resolution or ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

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

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a material Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

Termination of Undertaking

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

Additional Information

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of 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.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof.

CERTAIN LEGAL MATTERS

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

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATING

The Village has supplied certain information and material concerning the Bonds and the Village to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

DEFEASANCE

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

UNDERWRITING

Series 2009D Bonds

The Series 2009D Bonds were offered for sale by the Village at a public, competitive sale on October 6, 2009. The best bid submitted at the sale was submitted by __________________ (the "Series 2009D Underwriter"). The Village awarded the contract for sale of the Series 2009D Bonds to the Series 2009D Underwriter at a price of $__________. The Series 2009D Underwriter has represented to the Village that the Series 2009D Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

Taxable Series 2009E Bonds

The Taxable Series 2009E Bonds were offered for sale by the Village at a public, competitive sale on October 6, 2009. The best bid submitted at the sale was submitted by __________________ (the "Taxable Series 2009E Underwriter"). The Village awarded the contract for sale of the Taxable Series 2009E Bonds to the Taxable Series 2009E Underwriter at a price of $__________. The Taxable Series 2009E Underwriter has represented to the Village that the Taxable Series 2009E Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Official Statement.

FINANCIAL ADVISOR

The Village has engaged Speer Financial, Inc. as financial advisor (the "Financial Advisor") in connection with the issuance and sale of the Bonds. The Financial Advisor will not participate in the underwriting of the Bonds. The financial information included in the Official Statement has been compiled by the Financial Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Financial Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Financial Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Financial Advisor obligated by the Village's continuing disclosure undertaking.

CERTIFICATION

We have examined this Official Statement dated September 22, 2009, for the $11,840,000* General Obligation Refunding Bonds, Series 2009D and the $28,260,000* General Obligation Refunding Bonds, Taxable Series 2009E, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **TODD HILEMAN**
Village Manager, Village Clerk and Village Treasurer
VILLAGE OF GLENVIEW
Cook County, Illinois

/s/ **KERRY D. CUMMINGS**
Village President
VILLAGE OF GLENVIEW
Cook County, Illinois

/s/ **RON AMEN**
Interim Chief Financial Officer
VILLAGE OF GLENVIEW
Cook County, Illinois

**Subject to change.*

APPENDIX A

VILLAGE OF GLENVIEW, COOK COUNTY, ILLINOIS

EXCERPTS OF FISCAL YEAR 2008 AUDITED FINANCIAL STATEMENTS

Village of Glenview, Illinois

Statement of Net Assets

December 31, 2008

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total Primary Government	Glenview Library
ASSETS				
Current assets				
Cash and investments	$ 84,247,024	$ 9,697,144	$ 93,944,168	$ 4,357,021
Receivables, net of allowances				
Tax	16,073,405	-	16,073,405	5,381,496
Accounts	10,443	2,794,790	2,805,233	-
Other	2,390,619	1,900	2,392,519	-
Deposits	1,397,791	-	1,397,791	-
Prepaid expenses	211,512	-	211,512	-
Inventory	324,287	90,631	414,918	-
Land held for resale	30,530,693	-	30,530,693	-
Internal balances	141,249	(141,249)	-	-
Due from pension trusts	1,377	-	1,377	-
Due from other governments	2,269,909	4,167	2,274,076	-
Due from primary government	-	-	-	218,198
Total current assets	137,598,309	12,447,383	150,045,692	9,956,715
Noncurrent assets				
Deferred charges	241,195	51,452	292,647	-
Advances to component unit	894,386	-	894,386	-
Net pension asset	605,085	-	605,085	-
Capital assets				
Not being depreciated	67,941,223	802,851	68,744,074	2,246,669
Net of accumulated depreciation	138,896,699	55,243,371	194,140,070	1,981,032
Total noncurrent assets	208,578,588	56,097,674	264,676,262	4,227,701
Total assets	346,176,897	68,545,057	414,721,954	14,184,416

(Continued)

The accompanying notes are an integral part of this statement.

Village of Glenview, Illinois

Statement of Net Assets (Continued)

December 31, 2008

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total Primary Government	Glenview Library
LIABILITIES				
Current				
Accounts payable	$ 7,138,195	$ 2,053,486	$ 9,191,681	$ 1,078,874
Accrued payroll	162,309	34,990	197,299	52,663
Accrued interest payable	446,098	59,108	505,206	-
Claims payable	1,304,140	-	1,304,140	-
Other payables	77,607	-	77,607	-
Unearned revenues	9,876,401	-	9,876,401	5,349,550
Due to component unit - Library	218,198	-	218,198	-
Refundable deposits	154,443	-	154,443	-
Total current liabilities	19,377,391	2,147,584	21,524,975	6,481,087
Noncurrent				
Advances from primary government	-	-	-	894,386
Other noncurrent liabilities				
Due within one year	37,793,076	1,429,516	39,222,592	53,132
Due in more than one year	92,894,672	11,007,025	103,901,697	212,526
Total noncurrent liabilities	130,687,748	12,436,541	143,124,289	1,160,044
Total liabilities	150,065,139	14,584,125	164,649,264	7,641,131
NET ASSETS				
Invested in capital assets, net of related debt	78,477,141	43,348,719	121,825,860	4,227,701
Restricted				
Street improvements	762,480	-	762,480	-
Debt service	1,203,743	-	1,203,743	-
Public safety	656,144	-	656,144	-
Capital development	46,452,165	-	46,452,165	-
Gifts	-	-	-	601,428
Culture and recreation	-	-	-	1,376,877
Unrestricted	68,560,085	10,612,213	79,172,298	337,279
Total net assets	$ 196,111,758	$ 53,960,932	$ 250,072,690	$ 6,543,285

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Glenview, Illinois
Statement of Activities
For the Year Ended December 31, 2008

	Primary Government			Primary Government			Component Unit
		Program Revenues		Net (Expense) Revenue and Changes in Net Assets			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total Primary Government	Glenview Library
Primary government							
Governmental activities							
General government	$ 27,195,744	$ 3,230,320	$ -	$ (23,965,424)	$ -	$ (23,965,424)	$ -
Public works	13,998,908	-	1,195,818	(12,803,090)	-	(12,803,090)	-
Public safety	27,622,472	4,076,188	205,959	(23,340,325)	-	(23,340,325)	-
Development	7,306,324	2,020,840	-	(5,285,484)	-	(5,285,484)	-
Interest	6,068,865	-	-	(6,068,865)	-	(6,068,865)	-
Total governmental activities	82,192,313	9,327,348	1,401,777	(71,463,188)	-	(71,463,188)	-
Business-type activities							
Water services	8,254,541	8,135,293	-	-	(119,248)	(119,248)	-
North Maine Water and Sewer	6,148,151	6,824,636	-	-	676,485	676,485	-
Sanitary sewerage	1,473,318	1,570,372	-	-	97,054	97,054	-
Wholesale water	1,110,176	1,863,483	-	-	753,307	753,307	-
Commuter parking	381,133	466,356	-	-	85,223	85,223	-
Total business-type activities	17,367,319	18,860,140	-	-	1,492,821	1,492,821	-
Total primary government	$ 99,559,632	$ 28,187,488	$ 1,401,777	(71,463,188)	1,492,821	(69,970,367)	-
Component unit - Public Library	$ 6,023,909	$ 137,061	$ 53,807	-	-	-	(5,833,041)
General revenues							
Taxes							
Property				37,030,734	-	37,030,734	3,948,022
Home rule sales				5,531,093	-	5,531,093	-
Telecommunication				2,562,607	-	2,562,607	-
Utility				3,541,338	-	3,541,338	-
Other				1,109,982	-	1,109,982	-
Intergovernmental revenues - unrestricted							
Taxes							
Sales				13,118,090	-	13,118,090	-
Income				4,207,152	-	4,207,152	-
Other taxes				1,214,842	-	1,214,842	634,483
Other				271,803	-	271,803	233,295
Investment income				2,234,453	232,871	2,467,324	134,640
Miscellaneous				3,301,455	35,148	3,336,603	399,393
Transfers - internal activity				287,180	(287,180)	-	-
Total general revenues and transfers				74,410,729	(19,161)	74,391,568	5,349,833
Change in net assets				2,947,541	1,473,660	4,421,201	(483,208)
Net assets - beginning, as originally stated				193,164,217	52,487,272	245,651,489	6,676,102
Restatement				-	-	-	350,391
Net assets - beginning, restated				193,164,217	52,487,272	245,651,489	7,026,493
Net assets - ending				$ 196,111,758	$ 53,960,932	$ 250,072,690	$ 6,543,285

The accompanying notes are an integral part of this statement.

Village of Glenview, Illinois
Governmental Funds
Balance Sheet
December 31, 2008

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Glen Land Sales Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 6,825,796	$ 999,565	$ 5,176,893	$ 765,503	$ 12,243,248	$ 26,011,005
Investments	2,250,258	1,760,459	20,648,602	2,822,236	8,522,140	36,003,695
Receivables, net of allowances						
Taxes	14,317,523	-	-	-	1,755,882	16,073,405
Other	181,816	1,593,667	-	373,671	241,465	2,390,619
Prepaid expenses	-	-	-	-	109,382	109,382
Inventory	126,776	-	-	-	-	126,776
Land held for resale	139,431	-	6,500,000	23,891,262	-	30,530,693
Due from other funds	1,976,836	-	-	-	30,133	2,006,969
Due from pension trusts	1,377	-	-	-	-	1,377
Due from component unit - Library	-	-	15,000	-	-	15,000
Due from other governments	837,233	-	-	-	1,432,676	2,269,909
Advance to other funds	-	-	15,133,674	-	-	15,133,674
Advance to component unit - Library	-	-	894,386	-	-	894,386
Total assets	$ 26,657,046	$ 4,353,691	$ 48,368,555	$ 27,852,672	$ 24,334,926	$ 131,566,890
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	$ 2,012,400	$ 2,125,335	$ -	$ -	$ 2,317,365	$ 6,455,100
Accrued payroll	145,559	-	-	-	10,715	156,274
Refundable deposits	154,443	-	-	-	-	154,443
Other payables	77,607	-	-	-	-	77,607
Due to other funds	170,832	-	-	-	372,624	543,456
Due to component unit - Library	-	-	233,294	-	-	233,294
Unearned revenues	7,894,209	-	13,000	15,750	1,933,539	9,856,498
Advances from other funds	-	-	-	15,133,674	-	15,133,674
Total liabilities	10,455,050	2,125,335	246,294	15,149,424	4,634,243	32,610,346
Fund balances (deficit)						
Reserved for special purposes	236,776	2,228,356	32,094,201	-	16,532,043	51,091,376
Reserved for advances	-	-	16,028,060	-	-	16,028,060
Unreserved, undesignated						
General Fund	15,965,220	-	-	-	-	15,965,220
Special revenue funds	-	-	-	-	1,495,858	1,495,858
Debt service funds	-	-	-	-	(77,170)	(77,170)
Capital projects funds	-	-	-	12,703,248	1,749,952	14,453,200
Total fund balances (deficit)	16,201,996	2,228,356	48,122,261	12,703,248	19,700,683	98,956,544
Total liabilities and fund balances	$ 26,657,046	$ 4,353,691	$ 48,368,555	$ 27,852,672	$ 24,334,926	$ 131,566,890

The accompanying notes are an integral part of this statement.

Village of Glenview, Illinois

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets
December 31, 2008

Total fund balances - governmental funds	$	98,956,544
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		206,700,058
The net pension asset resulting from contributions in excess of the annual required contribution is not a financial resource and, therefore, is not reported in the funds.		605,085
Unamortized bond issuance costs are not considered to represent a financial resource and, therefore, are not reported in the funds		241,195
An internal service fund is used by the Village to charge the costs of vehicle and equipment management and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets. Internal service fund net assets are:		20,742,722
Some liabilities reported in the Statement of Net Assets do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These liabilities consist of:		
Compensated absences payable		(1,608,967)
Net other postemployment benefit obligation payable		(718,000)
General obligation bond payable, net of unamortized items		(128,360,781)
Accrued interest payable		(446,098)
Total long-term liabilities not reported in governmental funds		(131,133,846)
Net assets of governmental activities	$	196,111,758

The accompanying notes are an integral part of this statement.

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Village of Glenview, Illinois

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended December 31, 2008

	General Fund	Special Tax Allocation Fund	Village Permanent Fund	Glen Land Sales Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes						
Property taxes	$ 7,817,757	$ 27,313,327	$ -	$ -	$ 1,899,650	$ 37,030,734
Other taxes	12,745,020	-	-	-	-	12,745,020
Licenses and permits	1,491,256	-	-	-	1,250	1,492,506
Charges for services	1,945,626	-	156,000	5,710	1,772,603	3,879,939
Fines and forfeitures	174,506	-	-	-	-	174,506
Intergovernmental	22,634,989	25,447	-	-	1,333,625	23,994,061
Other revenues	124,045	1,026	-	3,126,283	50,101	3,301,455
Investment income	248,005	134,919	1,068,262	145,517	637,750	2,234,453
Total revenues	47,181,204	27,474,719	1,224,262	3,277,510	5,694,979	84,852,674
Expenditures						
Current						
General government	11,750,763	12,726,660	-	5,872	2,011,604	26,494,899
Public works	6,645,819	-	-	-	1,010,386	7,656,205
Public safety	24,814,972	-	-	-	1,870,194	26,685,166
Development	3,618,555	-	274,129	-	-	3,892,684
Capital outlay	388,350	-	-	-	9,204,954	9,593,304
Debt service						
Principal	-	8,335,000	-	-	1,000,000	9,335,000
Interest and fiscal charges	-	3,441,572	-	280,429	2,289,805	6,011,806
Total expenditures	47,218,459	24,503,232	274,129	286,301	17,386,943	89,669,064
Excess (deficiency) of revenues over expenditures	(37,255)	2,971,487	950,133	2,991,209	(11,691,964)	(4,816,390)
Other financing sources (uses)						
Transfers in	2,368,849	3,760,000	625,257	-	13,720,648	20,474,754
Transfers (out)	(4,957,232)	(2,443,436)	(4,458,623)	(4,403,539)	(2,236,240)	(18,499,070)
Total other financing sources (uses)	(2,588,383)	1,316,564	(3,833,366)	(4,403,539)	11,484,408	1,975,684
Net change in fund balance	(2,625,638)	4,288,051	(2,883,233)	(1,412,330)	(207,556)	(2,840,706)
Fund balances (deficit) - beginning	18,827,634	(2,059,695)	51,005,494	14,115,578	19,908,239	101,797,250
Fund balances - ending	$ 16,201,996	$ 2,228,356	$ 48,122,261	$ 12,703,248	$ 19,700,683	$ 98,956,544

The accompanying notes are an integral part of this statement.

Village of Glenview, Illinois

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2008

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds		$ (2,840,706)
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets.		
Capital outlays	$ 3,767,062	
Depreciation expense	(5,335,819)	
Depreciation expense over capital outlays		(1,568,757)
The net affect of other transactions involving capital assets is to decrease net assets.		
Disposal costs	$ (1,681,815)	
Disposals - accumulated depreciation	1,678,114	
Net affect of capital asset disposals		(3,701)
A net pension asset is considered to represent a financial resource and, therefore, is not reported in the funds.		69,395
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Reductions to compensated absences payable	$ 61,237	
Retirement of debt	9,400,713	
Amortization of unamortized discount	(44,041)	
Amortization of unamortized premium	4,137	
Amortization of unamortized bond issuance costs	(47,982)	
Net affect of long-term debt		9,374,064
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		30,827
Internal service funds are used by the Village to charge the cost of vehicle and equipment management and insurance to individual funds. A portion of the net revenue of the internal service fund is reported with governmental activities.		(2,113,581)
Change in net assets of governmental activities		$ 2,947,541

The accompanying notes are an integral part of this statement.

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Village of Glenview, Illinois
Proprietary Funds
Statement of Net Assets
December 31, 2008

	Business-Type Activities			Business-Type Activities		Governmental Activities
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS						
Current assets						
Cash and cash equivalents	$ 3,328,071	$ 1,296,006	$ 736,794	$ 2,581,796	$ 7,942,667	$ 8,981,935
Investments	747,215	-	1,007,262	-	1,754,477	13,250,389
Receivables						
Accounts, net	1,001,934	995,899	500,532	296,425	2,794,790	10,443
Other	-	1,900	-	-	1,900	-
Deposits	-	-	-	-	-	1,397,791
Prepaid expenses	-	-	-	-	-	102,130
Inventory	90,631	-	-	-	90,631	197,511
Due from other funds	38,146	120	24,904	2,876	66,046	194,976
Due from component unit - Library	-	-	-	-	-	96
Due from other governments	-	-	-	4,167	4,167	-
Total current assets	5,205,997	2,293,925	2,269,492	2,885,264	12,654,678	24,135,271
Noncurrent assets						
Deferred bond issuance costs	18,474	8,993	15,205	8,780	51,452	-
Unamortized bond discount	-	3,302	-	6,450	9,752	-
Unamortized loss on refunding	-	302,083	-	6,937	309,020	-
Capital assets, not being depreciated	67,851	235,000	-	500,000	802,851	-
Capital assets being depreciated	33,031,280	6,328,992	13,430,094	2,453,005	55,243,371	137,864
Total noncurrent assets	33,117,605	6,878,370	13,445,299	2,975,172	56,416,446	137,864
Total assets	38,323,602	9,172,295	15,714,791	5,860,436	69,071,124	24,273,135

(Continued)

The accompanying notes are an integral part of this statement.

Village of Glenview, Illinois
Proprietary Funds
Statement of Net Assets (Continued)
December 31, 2008

	Business-Type Activities			Business-Type Activities		Governmental Activities
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
LIABILITIES						
Current liabilities						
Accounts payable	$ 890,557	$ 699,263	$ 354,373	$ 109,293	$ 2,053,486	$ 683,095
Accrued payroll	20,644	9,797	3,499	1,050	34,990	6,035
Accrued interest payable	7,465	43,219	5,865	2,559	59,108	-
Compensated absences payable	43,252	-	-	-	43,252	-
Claims payable	-	-	-	-	-	1,304,140
Due to other funds	160,820	36,699	1,559	8,217	207,295	1,517,240
Unearned revenue	-	-	-	-	-	19,903
Current portion of general obligation bonds/notes payable	280,000	681,264	220,000	205,000	1,386,264	-
Total current liabilities	1,402,738	1,470,242	585,296	326,119	3,784,395	3,530,413
Noncurrent liabilities						
Compensated absences payable	4,806	-	-	-	4,806	-
Unamortized bond premium	13,074	-	10,272	-	23,346	-
General obligation bonds/notes payable	2,254,000	6,617,645	1,771,000	655,000	11,297,645	-
Total noncurrent liabilities	2,271,880	6,617,645	1,781,272	655,000	11,325,797	-
Total liabilities	3,674,618	8,087,887	2,366,568	981,119	15,110,192	3,530,413
NET ASSETS						
Invested in capital assets, net of related debt	30,552,057	(731,615)	11,428,822	2,099,455	43,348,719	137,864
Unrestricted	4,096,927	1,816,023	1,919,401	2,779,862	10,612,213	20,604,858
Total net assets	$ 34,648,984	$ 1,084,408	$ 13,348,223	$ 4,879,317	$ 53,960,932	$ 20,742,722

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Glenview, Illinois

Proprietary Funds

Statement of Revenues, Expenses, and Changes in Net Assets

For the Year Ended December 31, 2008

	Business-Type Activities					Governmental Activities
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Operating revenues						
Charges for sales and services	$ 8,015,672	$ 6,728,735	$ 1,545,006	$ 2,321,439	$ 18,610,852	$ 9,436,814
Miscellaneous	119,621	95,901	25,366	8,400	249,288	771,403
Total operating revenues	8,135,293	6,824,636	1,570,372	2,329,839	18,860,140	10,208,217
Operating expenses						
Operations						
Insurance services	-	-	-	-	-	8,600,624
Parking services	-	-	-	339,261	339,261	-
Water services	7,143,964	-	-	1,005,948	8,149,912	-
Sewerage services	-	-	1,068,015	-	1,068,015	-
North Maine water and sewer distribution	-	5,562,287	-	-	5,562,287	-
Capital asset repair and replacement	-	-	-	-	-	3,040,489
Depreciation and amortization	1,015,669	179,661	326,668	109,782	1,631,780	10,478
Total operating expenses	8,159,633	5,741,948	1,394,683	1,454,991	16,751,255	11,651,591
Operating income (loss)	(24,340)	1,082,688	175,689	874,848	2,108,885	(1,443,374)
Nonoperating revenues (expenses)						
Intergovernmental revenue	-	-	-	-	-	5,064
Other income	-	-	23,409	11,739	35,148	20,264
Investment income	104,729	43,604	46,242	38,296	232,871	992,969
Loss on sale of capital assets	-	(106,806)	-	-	(106,806)	-
Interest and fiscal charges	(94,908)	(299,397)	(78,635)	(36,318)	(509,258)	-
Total nonoperating revenues (expenses)	9,821	(362,599)	(8,984)	13,717	(348,045)	1,018,297
Income (loss) before transfers	(14,519)	720,089	166,705	888,565	1,760,840	(425,077)
Transfers in (out)						
Transfers in	605,515	-	356,725	93,595	1,055,835	540,000
Transfers (out)	(319,313)	(737,359)	(30,114)	(256,229)	(1,343,015)	(2,228,504)
Total transfers in (out)	286,202	(737,359)	326,611	(162,634)	(287,180)	(1,688,504)
Change in net assets	271,683	(17,270)	493,316	725,931	1,473,660	(2,113,581)
Net assets - beginning	34,377,301	1,101,678	12,854,907	4,153,386	52,487,272	22,856,303
Net assets - ending	$ 34,648,984	$ 1,084,408	$ 13,348,223	$ 4,879,317	$ 53,960,932	$ 20,742,722

The accompanying notes are an integral part of this statement.

Village of Glenview, Illinois
Proprietary Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2008

	Business-Type Activities					Governmental Activities
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Cash flows in operating activities						
Cash received from customers and users	$ 8,171,907	$ 6,699,429	$ 1,628,145	$ 2,331,015	$ 18,830,496	$ 10,357,399
Cash payments for goods and services	(5,411,277)	(5,101,551)	(754,153)	(1,291,186)	(12,558,167)	(9,069,057)
Cash payments to employees	(1,608,132)	(592,490)	(305,910)	(61,866)	(2,568,398)	(636,963)
Net cash provided by operating activities	1,152,498	1,005,388	568,082	977,963	3,703,931	651,379
Cash flows in noncapital financing activities						
Interfund receipts (disbursements)	322,874	(697,713)	315,947	(161,165)	(220,057)	(58,691)
Receipts from component unit - Library	-	-	-	-	-	384
Intergovernmental receipts	32,950	-	-	7,572	40,522	21,980
Net cash provided (used) in noncapital financing activities	355,824	(697,713)	315,947	(153,593)	(179,535)	(36,327)
Cash flows in capital and related financing activities						
Purchases and disposals of capital assets	(2,228,968)	(563,311)	(1,088,151)	(93,595)	(3,974,025)	(82,964)
Principal payments	(266,000)	(660,542)	(209,000)	(195,000)	(1,330,542)	-
Interest payments	(95,040)	(302,608)	(74,677)	(36,772)	(509,097)	-
Net cash used in capital and related financing activities	(2,590,008)	(1,526,461)	(1,371,828)	(325,367)	(5,813,664)	(82,964)
Cash flows in investing activities						
Proceeds from sale of investments	3,697,732	1,931,522	783,148	1,858,777	8,271,179	6,749,040
Interest received	104,729	43,604	46,242	38,296	232,871	992,969
Net cash provided by investing activities	3,802,461	1,975,126	829,390	1,897,073	8,504,050	7,742,009
Net increase in cash and cash equivalents	2,720,775	756,340	341,591	2,396,076	6,214,782	8,274,097
Cash and cash equivalents, beginning of year	607,296	539,666	395,203	185,720	1,727,885	707,838
Cash and cash equivalents, end of year	$ 3,328,071	$ 1,296,006	$ 736,794	$ 2,581,796	$ 7,942,667	$ 8,981,935

The accompanying notes are an integral part of this statement.

(Continued)

Village of Glenview, Illinois
Proprietary Funds
Combining Statement of Cash Flows (Continued)
For the Year Ended December 31, 2008

	Business-Type Activities					Governmental Activities
	Glenview Water Fund	North Maine Water and Sewer Fund	Glenview Sanitary Sewer Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Reconciliation of operating income (loss) to net cash provided by operating activities						
Operating income (loss)	$ (24,340)	$ 1,082,688	$ 175,689	$ 874,848	$ 2,108,885	$ (1,443,374)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities						
Depreciation and amortization	1,015,669	179,661	326,668	109,782	1,631,780	10,478
Nonoperating revenue	-	-	23,409	-	23,409	-
Changes in assets and liabilities						
Accounts receivable	36,614	(125,207)	34,364	1,176	(53,053)	129,279
Prepaid expense	-	-	-	-	-	466,000
Inventory	(26,574)	-	-	-	(26,574)	(13,874)
Accounts payable	154,441	(137,703)	5,036	(8,476)	13,298	475,847
Accrued payroll	11,303	5,949	2,916	633	20,801	2,391
Compensated absences	(14,615)	-	-	-	(14,615)	-
Claims payable	-	-	-	-	-	1,004,729
Unearned revenue	-	-	-	-	-	19,903
Total changes in assets and liabilities	161,169	(256,961)	42,316	(6,667)	(60,143)	2,084,275
Net cash provided by operating activities	$ 1,152,498	$ 1,005,388	$ 568,082	$ 977,963	$ 3,703,931	$ 651,379

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Glenview, Illinois
Fiduciary Funds
Statement of Fiduciary Net Assets
December 31, 2008

	Pension Trust Funds	Agency Funds
ASSETS		
Cash and cash equivalents	$ 3,578,268	$ 1,019,093
Investments		
U.S. government and agency obligations	28,728,755	-
Municipal obligations	84,286	-
Money market mutual funds	30,214,136	-
Equity mutual funds	23,647,841	-
Other investments	-	2,500,951
Receivables		
Accounts	-	2,853
Property taxes	-	134,926
Accrued interest receivable	39,871	-
Prepaid expenses	4,167	-
Total assets	86,297,324	$ 3,657,823
LIABILITIES		
Accounts payable	-	$ 5,834
Refundable deposits	-	3,485,326
Accrued expenses	17,830	-
Due to primary government	1,377	-
Due to bond holders	-	166,663
Total liabilities	19,207	$ 3,657,823
NET ASSETS		
Held in trust for pension benefits	$ 86,278,117	

The accompanying notes are an integral part of this statement.

Village of Glenview, Illinois
Pension Trust Funds
Statement of Changes in Plan Net Assets
For the Year Ended December 31, 2008

Additions	
Contributions	
Employer	$ 3,201,919
Participant	1,291,634
Total contributions	4,493,553
Investment income (loss)	
Net depreciation in fair value of investments	(7,666,097)
Interest income	1,341,361
Less investment expense	(209,407)
Net investment loss	(6,534,143)
Total losses	(2,040,590)
Deductions	
Retirement pensions	4,034,799
Widow pensions	399,200
Disability pensions	475,717
Contribution refunds	83,525
Total deductions	4,993,241
Change in net assets	(7,033,831)
Net assets held in trust for pension benefits	
Beginning	
As originally stated	94,058,672
Restatement	(746,724)
Beginning, restated	93,311,948
Ending	$ 86,278,117

The accompanying notes are an integral part of this statement.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Glenview, Illinois, ("Village") was incorporated in 1899. The Village operates under a Council-Manager form of government and provides services which include: police, water utility, sanitary sewer utility, stormwater management, street maintenance, community development, and general administrative services.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the Village's more significant accounting policies:

1. Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

(a) Appointment of a voting majority of the component unit's board, and either (1) the ability to impose will by the primary government, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

(b) Fiscal dependency on the primary government.

Based on the above criteria, the Glenview Library ("Library") is a component unit to the Village of Glenview. In the government-wide financial statements, the Library is presented in a separate column to emphasize that it is legally separate from the Village.

The Library operates and maintains the public library within the Village. The Library's seven-member board is separately elected by the voters of the Village and annually determines its budget and resulting tax levy. The Library may not issue bonded debt. All debt of the Library is secured by the full faith and credit of the Village, which is wholly liable for the debt.

Separate financial statements are disclosed in the component unit portion of this report. The Library does not issue separate financial statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net assets presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net assets result when constraints are placed on net asset use, either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets that do not meet the criteria of the two preceding categories.

The Village first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items properly not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and business-type funds are reported as separate columns in the fund financial statements. Nonmajor funds are reported in the supplementary information.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting

The Village uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

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

Governmental Funds

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

The following are the Village's governmental fund types and funds:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes. The Village has the following special revenue funds:

- Special Tax Allocation Fund - a major fund
- Motor Fuel Tax Fund
- Refuse and Recycling Fund
- Joint Dispatch Fund
- Foreign Fire Insurance Fund
- Police Department Special Account Fund
- Glen Redevelopment Fund
- Glen Caretaker Fund

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting (Continued)

Governmental Funds (Continued)

Debt Service Funds are used for the servicing of general long-term debt. The Village has the following debt service funds:

- Corporate Purpose Bond Series 2000 Fund
- Corporate Purpose Bond Series 2004 Fund
- General Obligation Taxable Bond Series 2006B Fund

Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital assets (other than those financed by proprietary funds). The Village has the following capital project funds:

- Village Permanent Fund - a major fund
- Glen Land Sales Fund - a major fund
- Capital Projects Fund
- Glen Capital Projects Fund
- 2006A Bond Projects Fund
- 2006B Bond Projects Fund
- Police Department Headquarters Fund

Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector. The measurement focus is on the determination of net income. Activities of these funds include services provided to residents of the Village (such as water and sanitary sewer services) and services provided to other funds (such as vehicle maintenance).

The following are the Village's proprietary fund types and funds:

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting (Continued)

Proprietary Funds (Continued)

Enterprise Funds (Continued)

The Village has the following enterprise funds:

- Glenview Water Fund - a major fund
- North Maine Water and Sewer Fund - a major fund
- Glenview Sanitary Sewer Fund - a major fund
- Wholesale Water Fund
- Commuter Parking Lot Fund

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the Village on a cost-reimbursement basis. The Village has the following internal service funds:

- Capital Equipment Replacement Fund
- Municipal Equipment Repair Fund
- Insurance Fund
- Facility Replacement Fund
- Risk Management Fund

Fiduciary Funds

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. When these assets are held under the terms of a formal trust agreement, a trust fund is used.

The following are the Village's fiduciary fund types and funds:

Trust Funds are used to account for and report pension plans since capital preservation is critical. The Village has the following pension trust funds:

- Police Pension Fund
- Firefighters' Pension Fund

Agency Funds are used to account for and report assets held on behalf of other parties and changes in the assets. The Village has the following agency funds:

- Special Service Area (SSA) Bond Fund
- Escrow Deposit Fund
- Deposit Fund

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Property taxes are levied in December 2008 to finance the Village's 2009 calendar year. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. A six-month availability period is used for revenue recognition for all governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due. General capital asset acquisitions are reported as expenditures in government funds.

Franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Village reports the following major governmental funds:

The *General Fund* is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

The *Special Tax Allocation Fund*, a special revenue fund used to account for the incremental property tax revenue that is generated through the growth of the assessed valuation at The Glen, (formerly referred to as Glenview Naval Air Station) and the "Make-Whole" payments to core jurisdictions within the boundaries of the Tax Increment District. The core jurisdictions consist of: the Village of Glenview, School District 34, School District 225, the Glenview Park District, and the Glenview Public Library, a component unit of the Village. This fund also accounts for the service and incentive fees within the Tax Increment District.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The Village's major governmental funds (continued):

The *Village Permanent Fund,* a capital projects fund, is used to accumulate 20% of the land sales proceeds of The Glen (formerly referred to as Glenview Naval Air Station or GNAS). The resources are used for Village-wide improvements as well as short-term liquidity for the Village's tax increment financed (TIF) projects at The Glen.

The *Glen Land Sales Fund,* a capital project fund, accounts for resources and expenditures related to the sale of properties in The Glen Tax Increment Financing (TIF) District.

The Village reports the following major proprietary funds:

The *Glenview Water Fund (formerly called the Waterworks Fund)* accounts for the provision of water services to the property owners in the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

The *North Maine Water and Sewer Fund* accounts for the provision of water and sewer services to the property owners in an unincorporated area southwest of the Village. This area was formerly served by the North Suburban Public Utilities Company. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

The Glenview Sanitary Sewer Fund (formerly called the Sewerage Fund) accounts for the provision of sanitary sewer services to property owners in both incorporated and unincorporated areas of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

The Village has chosen the option to apply all applicable GASB pronouncements and all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements, to the proprietary funds activity.

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including assessments. Internally dedicated resources are reported as general revenue rather than as program revenue. Likewise, general revenues include all taxes.

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

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

5. Cash Equivalents

For purposes of the statement of cash flows, the proprietary fund types consider all highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents.

6. Investments

Investments are carried at fair market value.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

* Derived tax receivables (such as sales, income, and motor fuel taxes) are recognized when the underlying exchange has occurred.
* Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.
* Government-mandated or voluntary nonexchange transaction receivables (such as mandates or grants) are recognized when all eligibility requirements have been met.

8. Inventory

Inventory is accounted for at cost, using the first-in, first-out method. Inventory is accounted for under the consumption method, whereby acquisitions are recorded in inventory accounts initially and charged to expenditures when used.

9. Unbilled Services

Unbilled revenue in the proprietary funds is recognized as earned when the services are provided.

10. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as those having an estimated useful life greater than one year with an initial, individual cost of more than $25,000. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2008

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Capital Assets (Continued)

Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings, and building and land improvements	25 - 80 years
Infrastructure*	25 - 80 years
Water system	50 years
Sanitary sewer system	50 years
Machinery and equipment, and vehicles	5 - 10 years

* Infrastructure includes right-of-way land, roads, curbs, gutters, storm sewers, recreational paths, street lights, field lights, bridges, and traffic control signals.

11. Unearned Revenue

The Village defers revenue recognition in connection with resources that have been received, but not yet earned.

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

12. Accrued Vacation and Sick Leave (Compensated Absences)

In the event of termination, an employee is paid for accumulated vacation days. Employees are not reimbursed for unused sick leave and all vacation time must be used in the current year or shortly thereafter. Accrued vacation is reported in the governmental funds for the amount of vacation for employees that retired or were terminated before fiscal year-end that was not paid as of fiscal year-end and the amount of vacation for employees that retired or were terminated after year-end or that are expected to retire or be terminated through the end of the subsequent fiscal year.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental activities or business-type activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds' debt. Enterprise funds individually account for and service the applicable debt that benefits those funds. Long-term debt is recognized as a liability in a governmental fund when due or when resources have been accumulated for payment early in the following year.

14. Net Assets and Fund Equity

Restricted net assets reported in the statement of net assets by function are also restricted by enabling legislation.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designated fund balances, if any, represent tentative plans for future use of financial resources.

15. Capital Contributions

Capital contributions, if any, reported in the governmental and proprietary funds represent capital assets donated from outside parties, principally developers.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Interfund Transactions

The Village has the following types of transactions between funds:

Loans - amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings. Advances to other funds are reported in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net assets.

Services provided and used - sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds (internal balances) in the fund balance sheets or fund statements of net assets.

Reimbursements - repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers - flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported as a separate category after nonoperating revenues and expenses.

17. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

18. Claims and Judgments

Liabilities resulting from claims and judgments, if any, have been reflected in the financial statements.

NOTE B - DEFICIT FUND BALANCE/NET ASSETS

The following funds had deficit in fund balance:

Fund		Deficit Balance
Glen Caretaker Fund	$	(121,054)
Corporate Purpose Bond Series 2000 Fund		(67,191)
Corporate Purpose Bond Series 2004 Fund		(9,979)
Library New Building Fund		(1,513,375)

NOTE C - DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by most funds. Each fund type's portion of this pool is displayed on the statement of net assets as "cash and cash equivalents" and "investments." In addition, investments are separately held by several of the Village's funds. The Village's investment policy and state statutes allow the Village to invest in the following:

- Interest-bearing accounts of banks and savings and loan associations insured up to $250,000 by the Federal Deposit Insurance Corporation.
- Obligations of the U.S. Treasury and U.S. agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Repurchase agreements which meet instrument transaction requirements of Illinois law.
- Short-term obligations of U.S. corporations rated in the three highest classifications by at least two standard rating agencies.
- The Illinois Funds.

The Village's investment policy limits the Village from investing in any institution in which the Village's funds on deposit are in excess of 75% of the institution's capital stock and surplus.

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

The deposits and investments of the Police Pension Fund and the Firefighters' Fund are held separately from each other and from those of other Village funds. In addition to the aforementioned investments, these pension funds are also permitted to invest in the following instruments:

- Bonds issued by any county, city, township, village, incorporated town, municipal corporation, or school district in Illinois.
- Direct obligations of the State of Israel.
- Separate accounts of Illinois-licensed insurance companies.
- Common and preferred stock.

As of December 31, 2008, cash and investments consisted of the following:

	Village	Component Unit	Pension Trust Funds	Agency Funds	Total
Cash and cash equivalents	$ 40,434,656	$ 936,539	$ 3,578,268	$ 1,019,093	$ 45,968,556
Investments	53,509,512	3,420,482	82,675,018	2,500,951	142,105,963
Cash and investments	$ 93,944,168	$ 4,357,021	$ 86,253,286	$ 3,520,044	$ 188,074,519

For disclosure purposes, these amounts are segregated into two categories: 1) deposits with financial institutions, which include amounts held in demand accounts and savings accounts, and 2) other investments. A reconciliation of investments, between the summary above and the schedules of investment maturities below, follows:

	Village (including agency funds)	Component Unit	Pension Trust Funds	Total
Investments per above	$ 56,010,463	$ 3,420,482	$ 82,675,018	$ 142,105,963
Add The Illinois Funds	32,117,495	325,466	198,985	32,641,946
Less certificates of deposit	(14,453,263)	(1,232,663)	-	(15,685,926)
Investments per below	$ 71,173,744	$ 2,513,285	$ 82,874,003	$ 156,561,032
Police Pension Fund			$ 40,212,314	
Firefighters' Pension Fund			42,661,689	
			$ 82,874,003	

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

1. Primary Government and Component Unit

As of December 31, 2008, the Village (including agency funds) had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (In Years) Less than 1	1 - 5	6 - 10
U.S. agency obligations	$ 22,936,957	$ 14,678,564	$ 8,258,393	$ -
Municipal obligations	546,935	-	468,561	78,374
The Illinois Funds	32,117,495	32,117,495	-	-
Mutual funds	15,572,357	15,572,357	-	-
	$ 71,173,744	$ 62,368,416	$ 8,726,954	$ 78,374

As of December 31, 2008, the Library had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (In Years) Less than 1
U.S. agency obligations	$ 1,876,274	$ 1,876,274
The Illinois Funds	325,466	325,466
Mutual funds	311,545	311,545
	$ 2,513,285	$ 2,513,285

Interest Rate Risk

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short-and long-term cash flow needs while providing a reasonable rate of return based on the current market.

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

1. Primary Government and Component Unit (Continued)

Credit Risk

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing in external investment pools. The Illinois Funds Money Market Fund and Prime Fund are rated AAAm by Standard and Poor's. The Illinois Metropolitan Investment Fund (IMET) 1-3 Year Series and Convenience Fund ($15,572,357 and $311,545 of the total balance for the Village and the Library, respectively) are depository vehicles that are 100 percent collateralized with obligations of the United States Treasury and its agencies. All collateral securities are held in the name of the Illinois Metropolitan Investment Fund at the Federal Reserve Bank of New York.

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the Village's deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all investments to be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries, and advisors, and soundly diversified. The Illinois Funds is not subject to custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk that the Village has a high percentage of its deposits or investments in one institution or type of investment. At December 31, 2008, the Village had $3,000,000 of its deposits, and the Library had $96,569 of its deposits, in one financial institution located in Illinois, which were secured by collateral held in the name of the pledging financial institution.

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

2. Pension Trust Funds

As of December 31, 2008, the Police Pension Fund had the following investments and maturities:

		Investment Maturities (In Years)			
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	Greater than 10
U.S. Treasury obligations	$ 16,806,043	$ -	$ 3,986,138	$ 9,713,065	$ 3,106,840
U.S. agency obligations	11,922,712	-	-	-	11,922,712
Municipal obligations	84,285	-	-	84,285	-
The Illinois Funds	46,877	46,877	-	-	-
Mutual funds	11,352,397	11,352,397	-	-	-
	$ 40,212,314	$ 11,399,274	$ 3,986,138	$ 9,797,350	$ 15,029,552

As of December 31, 2008, the Firefighters' Pension Fund had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (In Years) Less than 1
The Illinois Funds	$ 152,108	$ 152,108
Mutual funds	42,509,581	42,509,581
	$ 42,661,689	$ 42,661,689

Interest Rate Risk

In accordance with their investment policies, the pension funds limit their exposure to interest rate risk by structuring the portfolios to provide liquidity for short-and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit Risk

The funds limit their exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing in external investment pools. The Illinois Funds Money Market Fund and Prime Fund are rated AAAm by Standard and Poor's.

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

2. Pension Trust Funds (Continued)

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the pension funds' deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the funds will not be able to recover the value of their investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held by a third-party agent. The Firefighters' Pension Fund investment policy requires all investments to be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries, and advisors, and soundly diversified. The Illinois Funds is not subject to custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk that the funds have a high percentage of their deposits or investments in one institution or type of investment. The funds' investment policies require diversification of investment to avoid unreasonable risk. At December 31, 2008, the Police Pension Fund had $573,764 of its deposits in one financial institution located in Illinois, of which $323,764 was uninsured and uncollateralized. At December 31, 2008, the Firefighters' Pension Fund had $1,557,181 of its deposits in one financial institution located in Illinois, of which $990,427 was uninsured and uncollateralized.

NOTE D - RECEIVABLES

1. Property Tax Receivables

The Village's property taxes are levied in December of each calendar year on all taxable real property located in the Village. Property taxes attach as an enforceable lien on January 1 of the same levy year. Property tax revenues are recognized when they become measurable and available. Tax bills are prepared by the County and issued on or about May 1 and August 1 of the following calendar year, and are payable in two installments on or about June 1 and September 1 in that following calendar year. The County collects such taxes and remits them periodically. An allowance for uncollectible taxes has been established based on historical experience.

NOTE D - RECEIVABLES (Continued)

2. Taxes Receivable

The following receivables are included in Receivables - Taxes on the Governmental Funds Balance Sheet and Governmental Statement of Net Assets:

Property	$ 9,555,792
Sales	4,916,796
Utility	1,046,553
Income	194,269
Use	172,076
Franchise	126,653
Hotel	52,034
Amusement	9,232
Total taxes receivable	$ 16,073,405

3. Other Receivables

The following receivables are included in Receivables - Other on the Governmental Funds Balance Sheet and Governmental Statement of Net Assets:

Notes	$ 1,703,667
Escrows	387,776
Court fines	44,639
Disposal fees	58,750
911 surcharge fees	113,580
Grants	43,000
Other	39,207
Total other receivables	$ 2,390,619

4. Due From Other Governments

The following amounts due from other governments are included in Due From Other Governments on the Governmental Funds Balance Sheet and the Governmental Statement of Net Assets:

Cook County	$ 1,324,732
Glenbrook Fire Protection District	636,373
Illinois Emergency Management Agency	200,860
Illinois Department of Transportation - motor fuel taxes	107,944
Total due from other governments	$ 2,269,909

NOTE E - CAPITAL ASSETS

1. Governmental Activities

A summary of changes in capital assets for governmental activities of the Village is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Construction in progress	$ -	$ 939,207	$ -	$ 939,207
Land	11,860,698	-	-	11,860,698
Land right of way	55,140,813	505	-	55,141,318
Total capital assets not being depreciated	67,001,511	939,712	-	67,941,223
Capital assets being depreciated				
Buildings and improvements	71,603,062	-	-	71,603,062
Machinery and equipment	9,694,230	184,677	30,893	9,848,014
Infrastructure	123,595,155	2,732,441	1,650,922	124,676,674
Total capital assets being depreciated	204,892,447	2,917,118	1,681,815	206,127,750
Less accumulated depreciation for				
Buildings and improvements	10,538,317	1,547,891	-	12,086,208
Machinery and equipment	6,212,553	990,078	27,193	7,175,438
Infrastructure	46,811,998	2,808,328	1,650,921	47,969,405
Total accumulated depreciation	63,562,868	5,346,297	1,678,114	67,231,051
Total capital assets being depreciated, net	141,329,579	(2,429,179)	3,701	138,896,699
Governmental activities capital assets, net	$ 208,331,090	$ (1,489,467)	$ 3,701	$ 206,837,922

NOTE E - CAPITAL ASSETS (Continued)

2. Business-type Activities

A summary of changes in capital assets for business-type activities of the Village is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated				
Land	$ 802,851	$ -	$ -	$ 802,851
Capital assets, being depreciated				
Buildings and improvements	1,446,954	93,595	-	1,540,549
Water system	50,478,584	2,584,018	618,271	52,444,331
Sanitary sewer system	17,512,480	1,097,547	46,263	18,563,764
Equipment and vehicles	3,739,787	198,865	26,320	3,912,332
Total capital assets, being depreciated	73,177,805	3,974,025	690,854	76,460,976
Less accumulated depreciation for				
Buildings and improvements	466,932	46,745	-	513,677
Water system	13,351,427	1,014,297	511,463	13,854,261
Sanitary sewer system	3,389,933	298,834	46,263	3,642,504
Equipment and vehicles	2,975,890	257,593	26,320	3,207,163
Total accumulated depreciation	20,184,182	1,617,469	584,046	21,217,605
Total capital assets being depreciated, net	52,993,623	2,356,556	106,808	55,243,371
Business-type activities capital assets, net	$ 53,796,474	$ 2,356,556	$ 106,808	$ 56,046,222

NOTE E - CAPITAL ASSETS (Continued)

3. Depreciation Expense

Depreciation expense for the business-type activities are as follows:

Glenview Water Fund	$ 1,014,132
North Maine Water and Sewer Fund	172,499
Glenview Sanitary Sewer Fund	326,150
Wholesale Water Fund	62,816
Commuter Parking Fund	41,872
	$ 1,617,469

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities	Depreciation Expense
General government	$ 62,674
Public safety	1,099,560
Public works	537,128
Development	3,646,935
Total governmental activity depreciation expense	$ 5,346,297

NOTE E - CAPITAL ASSETS (Continued)

4. Component Unit - Glenview Library

A summary of changes in capital assets for the Library is as follows:

	Beginning Balance	Restatement	Additions	Deletions	Ending Balance
Capital assets, not being depreciated					
Land	$ 500,000	$ -	$ -	$ -	$ 500,000
Construction in progress	-	350,391	1,396,278	-	1,746,669
	500,000	350,391	1,396,278	-	2,246,669
Capital assets, being depreciated					
Buildings and improvements	4,159,100	-	-	-	4,159,100
Equipment and vehicles	16,500	-	-	-	16,500
Total capital assets, being depreciated	4,175,600	-	-	-	4,175,600
Less accumulated depreciation for					
Buildings and improvements	2,098,046	-	80,022	-	2,178,068
Equipment and vehicles	16,500	-	-	-	16,500
Total accumulated depreciation	2,114,546	-	80,022	-	2,194,568
Total capital asset being depreciated, net	2,061,054		(80,022)	-	1,981,032
Total capital assets, net	$ 2,561,054	$ 350,391	$ 1,316,256	$ -	$ 4,227,701

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2008

NOTE F - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and illnesses of and injuries to the Village's employees. The Village is self-insured (and participates in two public employee risk pools for health claims) for general liability, auto, property, and workers' compensation risks. Commercial insurance is carried for amounts in excess of the self-insured amounts. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or three prior years.

1. Self-Insurance

The Village established the Insurance Fund (an internal service fund) to report self-insurance activities. The Village's policy is to finance currently in this fund all claims paid, estimated future payments with respect to claims made, and estimated claims incurred but not reported. The Insurance Fund provides coverage up to a maximum of $200,000 for each general liability claim, $500,000 for each workers' compensation claim, and $100,000 for each property damage claim. Such payments are displayed on the financial statements as revenues and expenditures/expenses (quasi-external transfers).

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The total claim liability as of December 31, 2008 was $1,304,140.

A reconciliation of claims liability for the current year and that of the preceding year is reported below:

Unpaid claims liability - January 1, 2007	$ 381,882
Claims incurred - fiscal year 2007	89,715
Claims paid - fiscal year 2007	(172,186)
Unpaid claims liability - December 31, 2007	299,411
Claims incurred - fiscal year 2008	1,022,862
Claims paid - fiscal year 2008	(18,133)
Unpaid claims liability - December 31, 2008	$ 1,304,140

NOTE F - RISK MANAGEMENT (Continued)

2. Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (such as medical, dental, and life insurance coverage) offered by its members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental, and nonprofit public service entities. Risk of loss is retained by the Village, except that IPBC purchases excess insurance coverage.

Management consists of a board of directors, comprised of one representative from each member. In addition, there are three officers, a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

3. High-Level Excess Liability Pool (HELP)

The Village participates in the High-Level Excess Liability Pool (HELP). HELP is a pool established by fifteen municipalities in Illinois to provide excess liability coverage ($10,000,000 of coverage after a $2,000,000 self-insurance retention). The Village's payments to HELP are displayed on the financial statements as expenditures/expenses in the Insurance Fund.

The High-Level Excess Liability Pool was organized on April 1, 1987. The purpose of HELP is to act as a joint self-insurance pool for the purpose of seeking the prevention or lessening of liability claims for injuries to persons or property or claims for errors and omissions and employers' liability made against the members and other parties included within the scope of its coverage.

Each municipality has one member on the HELP Board of Directors and all budgeting and finance decisions are approved by the Board. Each director has an equal vote. The officers of HELP are appointed by the Board of Directors. The Board of Directors determines the general policy of HELP, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of any debt by HELP, adopts bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the bylaws. The Village does not exercise any control over the activities of HELP beyond its representation on the Board of Directors.

NOTE G - LONG-TERM DEBT

1. Changes in Long-Term Liabilities

The following is a summary of changes in the Village's long-term liabilities in fiscal year 2008:

	Beginning Balance	Additions/ Issuances	Retirements	Ending Balance	Due Within One Year
Governmental activities					
General obligation bonds					
Village	$ 137,840,000	$ -	$ 9,335,000	$ 128,505,000	$ 37,600,000
Special service areas	65,713	-	65,713	-	-
Unamortized					
Bond discount	(229,635)	-	(44,041)	(185,594)	-
Bond premium	45,512	-	4,137	41,375	-
Compensated absences	1,670,204	3,754	64,991	1,608,967	193,076
Other postemployment benefits	718,000	-	-	718,000	-
Total governmental activities	140,109,794	3,754	9,425,800	130,687,748	37,793,076
Business-type activities					
General obligation bonds	12,099,287	-	1,209,817	10,889,470	1,259,573
Notes payable	1,915,164	-	120,725	1,794,439	126,691
Unamortized					
Bond discount	(13,985)	-	(4,233)	(9,752)	-
Bond premium	25,797	-	2,451	23,346	-
Compensated absences	62,673	41,791	56,406	48,058	43,252
Unamortized loss on refunding	(313,123)	-	(4,103)	(309,020)	-
Total business-type activities	13,775,813	41,791	1,381,063	12,436,541	1,429,516
Total Village long-term liabilities	$ 153,885,607	$ 45,545	$ 10,806,863	$ 143,124,289	$ 39,222,592
Component Unit - Glenview Library					
Compensated absences	$ 191,839	$ 147,638	$ 73,819	$ 265,658	$ 53,132

NOTE G - LONG-TERM DEBT (Continued)

1. Changes in Long-Term Liabilities (Continued)

The following changes in the Village's general long-term debt occurred in fiscal year 2008.

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
Governmental activities					
$24,400,000 General Obligation Bond Series 1998B	$ 15,115,000	$ -	$ 1,790,000	$ 13,325,000	$ 1,870,000
$4,970,000 General Obligation Bond Series 2000	1,000,000	-	1,000,000	-	-
$41,800,000 General Obligation Bond Series 2001	26,000,000	-	5,000,000	21,000,000	5,000,000
$9,990,000 General Obligation Refunding Bond Series 2003A					
Debt retired by:					
SSA #36	44,981	-	44,981	-	-
SSA #37	20,732	-	20,732	-	-
Special Tax Allocation Fund	1,020,000	-	1,020,000	-	-
	1,085,713	-	1,085,713	-	-

(See business-type activity below for the balance of funding information)

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
$25,000,000 General Obligation Bond Series 2004A	24,450,000	-	525,000	23,925,000	1,775,000
$22,315,000 General Obligation Bond Series 2004B	22,315,000	-	-	22,315,000	1,015,000
$10,000,000 General Obligation Refunding Bond Series 2005	10,000,000	-	-	10,000,000	-

(Continued)

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2008

NOTE G - LONG-TERM DEBT (Continued)

1. Changes in Long-Term Liabilities (Continued)

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
Governmental activities (continued)					
$10,000,000 General Obligation Bond Series 2006A	$ 10,000,000	$ -	$ -	$ 10,000,000	$ -
$27,940,000 General Obligation Bond Taxable Series 2006B	27,940,000	-	-	27,940,000	27,940,000
Total governmental general long-term debt	137,905,713	-	9,400,713	128,505,000	37,600,000
Business-type activities					
$6,175,000 Corporate Purpose Bond Series 1997	390,000	-	305,000	85,000	85,000
$9,990,000 General Obligation Refunding Bond Series 2003A	4,454,287	-	99,817	4,354,470	334,573

(See governmental long-term debt above for additional funding sources)

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
$1,995,000 General Obligation Refunding Bond Series 2003B	1,055,000	-	195,000	860,000	205,000

(Continued)

NOTE G - LONG-TERM DEBT (Continued)

1. Changes in Long-Term Liabilities (Continued)

Issue	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
Business-type activities (continued)					
$5,000,000 General Obligation Bond Series 2007A Debt retired by:					
North Maine Water and Sewer Fund	$ 2,200,000	$ -	$ 209,000	$ 1,991,000	$ 220,000
Glenview Water Fund	2,800,000	-	266,000	2,534,000	280,000
	5,000,000	-	475,000	4,525,000	500,000
$1,200,000 General Obligation Bond Series 2007B	1,200,000	-	135,000	1,065,000	135,000
Total general obligation bonds	12,099,287	-	1,209,817	10,889,470	1,259,573
$2,850,000 Corporate Purpose Note Series 1997	1,915,164	-	120,725	1,794,439	126,691
Total business-type general long-term debt	14,014,451	-	1,330,542	12,683,909	1,386,264
Total general long-term debt	$ 151,920,164	$ -	$ 10,731,255	$ 141,188,909	$ 38,986,264

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2008

NOTE G - LONG-TERM DEBT (Continued)

2. General Long-Term Debt

At December 31, 2008, general long-term debt is comprised of the following:

$6,175,000 Corporate Purpose Bond Series 1997
Dated August 15, 1997.
Due in annual installments of $85,000 to $495,000 plus interest at 4.875-5.0% through December 1, 2017. Debt is retired by business-type activity in the North Maine Water and Sewer Fund.

$24,400,000 General Obligation Bond Series 1998B
Dated January 1, 1999.
Due in annual installments of $1,000,000 to $2,050,000 plus interest at 4.25-4.50% through December 1, 2018. Debt is retired by governmental activity in the Special Tax Allocation Fund.

$41,800,000 General Obligation Bond Series 2001
Dated August 1, 2001.
Due in annual installments of $500,000 to $5,500,000 plus interest at 3.5-4.35% through December 1, 2012. Debt is retired by governmental activity in the Special Tax Allocation Fund.

$9,990,000 General Obligation Refunding Bond Series 2003A
Dated April 1, 2003.
Due in annual installments of $185,000 to $1,130,000 plus interest at 2.05-3.10% through December 1, 2017. It is also funded by governmental activity in the Special Tax Allocation Fund and business-type activity in the North Main Water and Sewer Fund.

$1,995,000 General Obligation Refunding Bond Series of 2003B
Dated April 1, 2003.
Due in annual installments of $160,000 to $225,000 plus interest at 1.3-3.85% through December 1, 2012. Debt is retired by business-type activity in the Wholesale Water Fund.

$25,000,000 General Obligation Bond Series 2004A
Dated August 1, 2004.
Due in annual installments of $125,000 to $8,250,000 plus interest at 2.0-4.0% through December 1, 2014. Debt is retired by governmental activity in the Special Tax Allocation Fund.

NOTE G - LONG-TERM DEBT (Continued)

2. General Long-Term Debt (Continued)

$22,315,000 General Obligation Bond Series 2004B
Dated August 1, 2004.
Due in annual installments of $1,015,000 to $1,900,000 plus interest at 3.5-4.70% through December 1, 2024. Debt is retired by proceeds from a property tax levy.

$10,000,000 General Obligation Refunding Bond Series 2005
Dated November 1, 2005.
Due in annual installments of $25,000 to $1,825,000 plus interest at 3.5-3.75% through December 1, 2018. Debt is retired by governmental activity in the Special Tax Allocation Fund.

$10,000,000 General Obligation Bond Series 2006A
Dated December 1, 2006.
Due in annual installments of $2,350,000 to $2,650,000 plus interest at 3.75% through December 1, 2018. Debt is retired by governmental activity in the Special Tax Allocation Fund.

$27,940,000 General Obligation Bond Taxable Series 2006B
Dated December 1, 2006
The full balance is due on December 1, 2009. Interest accrues at 4.70%. Debt is retired by governmental activity in the Glen Land Sales Fund.

$5,000,000 General Obligation Bond Series 2007A
Dated December 15, 2007.
Due in annual installments of $475,000 to $635,000 plus interest at 3.50-3.75% through December 1, 2016. Debt is retired by business-type activity in the Glenview Water Fund and the Glenview Sanitary Sewer Fund.

$1,200,000 General Obligation Bond Series 2007B
Dated December 15, 2007.
Due in annual installments of $130,000 to $135,000 plus interest at 4.80-5.00% through December 1, 2016. Debt is retired by business-type activity in the North Maine Water and Sewer Fund.

At December 31, 2008, notes payable is comprised of the following:

$2,850,000 Corporate Purpose Notes Series 1997
Dated September 2, 1997.
Due in annual installments of $215,377 including interest of 4.942% through September 1, 2019. Debt is retired by business-type activity in the North Maine Water and Sewer Fund.

NOTE G - LONG-TERM DEBT (Continued)

3. Debt Service Requirements to Maturity

Governmental Activity

Annual general obligation bond debt service requirements to maturity for the Village's governmental activities are as follows:

Fiscal Year Ending December 31,	Principal	Interest
2009	$ 37,600,000	$ 5,353,176
2010	10,055,000	3,668,938
2011	10,475,000	3,271,338
2012	10,925,000	2,843,838
2013	11,375,000	2,389,900
2014	11,850,000	1,956,862
2015	3,750,000	1,481,300
2016	6,275,000	1,241,862
2017	6,550,000	988,236
2018	6,825,000	730,302
2019	4,150,000	456,588
2020	1,575,000	392,838
2021	1,650,000	323,932
2022	1,725,000	251,332
2023	1,825,000	173,706
2024	1,900,000	89,300
Totals	$ 128,505,000	$ 25,613,448

NOTE G - LONG-TERM DEBT (Continued)

3. Debt Service Requirements to Maturity (Continued)

Business-type Activity

Annual general obligation bond and corporate purpose notes payable debt service requirements to maturity for the Village's business-type activities are as follows:

Year Ending December 31,	General Obligation Bonds Principal	General Obligation Bonds Interest	Corporate Purpose Notes Principal	Corporate Purpose Notes Interest
2009	$ 1,259,573	$ 379,713	$ 126,691	$ 88,686
2010	1,304,281	336,267	132,952	82,425
2011	1,348,938	291,104	139,523	75,854
2012	1,388,551	244,047	146,419	68,958
2013	1,193,127	195,007	153,655	61,722
2014	1,230,000	153,330	161,249	54,128
2015	1,270,000	110,026	169,219	46,158
2016	1,315,000	64,871	177,582	37,795
2017	580,000	17,980	186,359	29,018
2018	-	-	195,569	19,808
2019	-	-	205,221	10,143
Totals	$ 10,889,470	$ 1,792,345	$ 1,794,439	$ 574,695

4. Noncommitment Debt

a. Special Service Area Bonds

The special service area bonds outstanding as of December 31, 2008 totaled $265,646. These bonds are not an obligation of the Village and are secured by the levy of special debt service on the real property within each special service area. The Village is in no way liable for repayment, but is only acting as the agent for the property owners in levying and collecting the assessments and forwarding the collections to the bondholders. This activity is accounted for in an agency fund, The Special Service Area (SSA) Bond Fund.

NOTE G - LONG-TERM DEBT (Continued)

4. Noncommitment Debt (Continued)

b. Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds.

As of December 31, 2008, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding was $8,430,000. The bonds outstanding are not a liability of the Village and are, accordingly, not reported as a liability in these financial statements.

5. Compensated Absences

The General Fund is used to liquidate the liability for compensated absences of governmental activities.

NOTE H - INTERFUND BALANCES AND TRANSFERS

1. Interfund Balances

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are intended to be repaid currently from other resources of respective funds. Individual interfund balances at December 31, 2008 are shown as follows:

Fund	Interfund Receivables	Interfund Payables
General		
Glen Caretaker	$ 114,841	$ -
Corporate Purpose Bond Series 2000	70,000	1,864
Corporate Purpose Bond Series 2004	20,000	7,731
Capital Projects	4,012	-
Glenview Water	99,188	-
Wholesale Water	4,261	-
North Maine Water and Sewer	32,872	-
Glenview Sanitary Sewer	100	-
Commuter Parking	2,892	-
Capital Equipment Replacement	1,500,000	-
Risk Management	11,878	-
Joint Dispatch	116,792	-
Municipal Equipment Repair	-	161,237
	1,976,836	170,832
Glen Caretaker		
Glenview Water	18,568	36,207
Wholesale Water	1,064	-
North Maine Water and Sewer	906	-
General	-	114,841
Glenview Sanitary Sewer	-	10,727
Commuter Parking	-	20
	20,538	161,795

(Continued)

NOTE H - INTERFUND BALANCES AND TRANSFERS (Continued)

1. Interfund Balances (Continued)

Fund	Interfund Receivables	Interfund Payables
Corporate Purpose Bond Series 2004		
General	$ 7,731	$ 20,000
	7,731	20,000
Corporate Purpose Bond Series 2000		
General	1,864	70,000
	1,864	70,000
Capital Projects		
General	-	4,012
	-	4,012
Glenview Water		
Glen Caretaker	36,207	18,568
North Maine Water and Sewer	1,939	120
General	-	99,188
Wholesale Water	-	1,570
Glenview Sanitary Sewer	-	14,177
Commuter Parking	-	1,286
Municipal Equipment Repair	-	25,911
	38,146	160,820
Wholesale Water		
Glenview Water	1,570	-
General	-	4,261
Glen Caretaker	-	1,064
	1,570	5,325

(Continued)

NOTE H - INTERFUND BALANCES AND TRANSFERS (Continued)

1. Interfund Balances (Continued)

Fund	Interfund Receivables	Interfund Payables
North Maine Water and Sewer		
Glenview Water	$ 120	$ 1,939
General	-	32,872
Glen Caretaker	-	906
Municipal Equipment Repair	-	982
	120	36,699
Glenview Sanitary Sewer		
Glen Caretaker	10,727	-
Glenview Water	14,177	-
General	-	100
Municipal Equipment Repair	-	1,459
	24,904	1,559
Commuter Parking		
Glen Caretaker	20	-
Glenview Water	1,286	-
General	-	2,892
	1,306	2,892
Municipal Equipment Repair		
General	161,237	-
Glen Redevelopment	25	-
North Maine Water and Sewer	982	-
Risk Management	5,362	-
Glenview Sanitary Sewer	1,459	-
Glenview Water	25,911	-
	194,976	-

(Continued)

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2008

NOTE H - INTERFUND BALANCES AND TRANSFERS (Continued)

1. Interfund Balances (Continued)

Fund	Interfund Receivables	Interfund Payables
Capital Equipment Replacement		
General	$ -	$ 1,500,000
	-	1,500,000
Risk Management		
General	-	11,878
Municipal Equipment Repair	-	5,362
	-	17,240
Joint Dispatch		
General	-	116,792
	-	116,792
Glen Redevelopment		
Municipal Equipment Repair	-	25
	-	25
	2,267,991	2,267,991
Less amounts eliminated under GASB 34	(2,126,742)	(2,126,742)
	$ 141,249	$ 141,249

Interfund loans are made in anticipation of future receipts.

NOTE H - INTERFUND BALANCES AND TRANSFERS (Continued)

2. Due to/from Pension Trusts

Fund	Due From	Due To
General		
Police Pension	$ 784	$ -
Firefighters' Pension	593	-
	1,377	-
Police Pension		
General	-	784
	-	784
Firefighters' Pension		
General	-	593
	-	593
	$ 1,377	$ 1,377

Loans to pension trusts are made in anticipation of future receipts.

3. Due to/from Component Unit

Fund	Due From	Due To
Village Permanent		
Library General	$ 15,000	$ -
Library New Building	-	233,294
	15,000	233,294
Municipal Equipment Repair		
Library General	96	-
	96	-

(Continued)

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2008

NOTE H - INTERFUND BALANCES AND TRANSFERS (Continued)

3. Due to/from Component Unit (Continued)

Fund	Due From	Due To
Library General		
Village Permanent	$ -	$ 15,000
Municipal Equipment Repair	-	96
	-	15,096
Library New Building		
Village Permanent	233,294	-
	233,294	-
	248,390	248,390
Less amounts eliminated under GASB 34	(30,192)	(30,192)
	$ 218,198	$ 218,198

Loans to component unit trusts are made in anticipation of future receipts.

4. Interfund Advances

Fund	Advances To	Advances From
Village Permanent		
Glen Land Sales	$ 15,133,674	$ -
	15,133,674	-
Glen Land Sales		
Village Permanent	-	15,133,674
	-	15,133,674
	15,133,674	15,133,674
Less amounts eliminated under GASB 34	(15,133,674)	(15,133,674)
	$ -	$ -

Interfund advances are made in anticipation of future receipts.

NOTE H - INTERFUND BALANCES AND TRANSFERS (Continued)

5. Advances to/from Component Unit

Fund	Advances To	Advances From
Village Permanent		
Library New Building	$ 894,386	$ -
	894,386	-
Library General		
Library New Building	-	15,000
	-	15,000
Library New Building		
Village Permanent	-	894,386
Library General	15,000	-
	15,000	894,386
	909,386	909,386
Less amounts eliminated under GASB 34	(15,000)	(15,000)
	$ 894,386	$ 894,386

Advances to component unit are made in anticipation of future receipts.

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2008

NOTE H - INTERFUND BALANCES AND TRANSFERS (Continued)

6. Interfund Transfers

Transfers are used to (1) move revenues from the fund with collection authorization to the capital project fund or enterprise fund as debt service and interest payments become due, or (2) move restricted general fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorization. Interfund transfers are recorded for permanent transfers between funds which are not expected to be repaid. Individual interfund transfers during the fiscal year ended December 31, 2008 were as follows:

Fund	Transfers In	Transfers Out
General		
Glenview Water	$ 319,313	$ -
Wholesale Water	92,094	-
North Maine Water and Sewer	327,419	-
Glenview Sanitary Sewer	30,114	-
Commuter Parking	5,000	-
Capital Equipment Replacement	1,594,909	-
Joint Dispatch	-	1,239,681
Capital Projects	-	3,708,243
Police Department Headquarters	-	9,308
	2,368,849	4,957,232
Joint Dispatch		
General	1,239,681	-
	1,239,681	-
Glen Caretaker		
Special Tax Allocation	1,724,794	-
	1,724,794	-
Glen Redevelopment		
Special Tax Allocation	718,642	-
	718,642	-

(Continued)

NOTE H - INTERFUND BALANCES AND TRANSFERS (Continued)

6. Interfund Transfers (Continued)

Fund	Transfers In	Transfers Out
Glen Capital Projects		
Glen Land Sales	$ 18,282	$ -
2006A Bond Projects	1,500,000	-
	1,518,282	-
Special Tax Allocation		
Glen Land Sales	3,760,000	-
Glen Caretaker	-	1,724,794
Glen Redevelopment	-	718,642
	3,760,000	2,443,436
Capital Projects		
General	3,708,243	-
Refuse and Recycling	300,000	-
Village Permanent	3,932,623	-
Glenview Water	-	379,515
Glenview Sanitary Sewer	-	56,725
Wholesale Water	159,135	-
North Maine Water and Sewer	409,940	-
	8,509,941	436,240
Police Department Headquarters		
General	9,308	-
	9,308	-
Village Permanent		
Glen Land Sales	625,257	-
Capital Projects	-	3,932,623
Glenview Water	-	226,000
Glenview Sanitary Sewer	-	300,000
	625,257	4,458,623

(Continued)

NOTE H - INTERFUND BALANCES AND TRANSFERS (Continued)

6. Interfund Transfers (Continued)

Fund	Transfers In	Transfers Out
Risk Management		
Insurance Fund	$ 540,000	$ -
	540,000	-
Glenview Water		
Village Permanent	226,000	-
Capital Projects	379,515	-
General	-	319,313
	605,515	319,313
Glenview Sanitary Sewer		
Village Permanent	300,000	-
Capital Projects	56,725	-
General	-	30,114
	356,725	30,114
Commuter Parking		
General	-	5,000
Facilities Replacement	93,595	-
	93,595	5,000
Wholesale Water		
General	-	92,094
Capital Projects	-	159,135
	-	251,229
North Maine Water and Sewer		
General	-	327,419
Capital Projects	-	409,940
	-	737,359

(Continued)

NOTE H - INTERFUND BALANCES AND TRANSFERS (Continued)

6. Interfund Transfers (Continued)

Fund	Transfers In	Transfers Out
Capital Equipment Replacement		
General	$ -	$ 1,594,909
	-	1,594,909
Glen Land Sales		
Glen Capital Projects	-	18,282
Special Tax Allocation	-	3,760,000
Village Permanent	-	625,257
	-	4,403,539
2006A Bond Projects		
Glen Capital Projects	-	1,500,000
	-	1,500,000
Refuse and Recycling		
Capital Projects	-	300,000
	-	300,000
Facilities Replacement		
Commuter Parking	-	93,595
	-	93,595
Insurance		
Risk Management	-	540,000
	-	540,000
	22,070,589	22,070,589
Less amounts eliminated under GASB 34	(21,783,409)	(21,783,409)
	$ 287,180	$ 287,180

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization.

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2008

NOTE I - CONTRACTUAL COMMITMENTS

1. High-Level Excess Liability Pool (HELP)

The Village has committed to purchase excess liability insurance from the High-Level Excess Liability Pool (HELP). The amount owed has been calculated using the Village's current allocation percentage of 8.95%. In future years, this allocation percentage will be subject to change because the HELP agreement provides that each member will be assessed an amount based upon a formula that uses the following criteria for allocating premium costs.

- Miles of streets
- Number of full-time equivalent employees
- Number of motor vehicles
- Operating revenues

The Village's agreement with HELP also provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members. (See Note F-3 for more detail regarding HELP.)

2. Solid Waste Agency of Northern Cook County (SWANCC)

The Village is a member of a joint venture, the Solid Waste Agency of Northern Cook County (SWANCC) The contract with SWANCC provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

3. Economic Development Agreement

In 2000, the Village entered into an economic development agreement with a local retailer who wished to relocate its operations to the Village. Under the terms of the agreement, the Village will rebate a portion of local sales tax receipts generated by the retailer over a base amount. The agreement is contingent on the retailer maintaining their facility within the Village for a period of at least fifteen years from the effective date of the agreement. In fiscal year 2008, the Village made payments to the retailer totaling $1,279,826, in accordance with the terms of this agreement.

NOTE J - JOINT VENTURE - SOLID WASTE AGENCY OF NORTHERN COOK COUNTY

The Village is a member of Solid Waste Agency of Northern Cook County (SWANCC), which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended, (the Act). SWANCC is empowered under the Act to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members.

NOTE J - JOINT VENTURE - SOLID WASTE AGENCY OF NORTHERN COOK COUNTY (Continued)

The members form a contiguous geographic service area, which is located northwest of downtown Chicago. Under the SWANCC Agreement, additional members may join SWANCC upon the approval of each member.

SWANCC is governed by a Board of Directors, which consists of one appointed Mayor or President from each member municipality. Each Director has an equal vote. The seven-member Executive Committee of SWANCC is elected by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the agreement or the by laws.

In accordance with the joint venture agreement, the Village remitted $736,047 to SWANCC for the year ended 2008. The payments are recorded in the Refuse and Recycling Fund, one of the Village's nonmajor special revenue funds. The Village does not have an equity interest in SWANCC at December 31, 2008.

Complete financial statements for SWANCC can be obtained from SWANCC's administrative office at 2700 Patriot Boulevard, Suite 110, Glenview, Illinois 60026, or from SWANCC's web site, www.swancc.org.

NOTE K - EMPLOYEE RETIREMENT SYSTEMS

1. Illinois Municipal Retirement Fund

a. Plan Description

The Village's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

b. Funding Policy

As set by statute, employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The Village is required by statute to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 9.91% of annual covered payroll. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NOTE K - EMPLOYEE RETIREMENT SYSTEMS (Continued)

1. Illinois Municipal Retirement Fund (Continued)

c. Annual Pension Costs

For 2008, the Village's annual pension cost of $1,619,690 was equal to the Village's required and actual contributions.

Three-Year Trend Information - Illinois Municipal Retirement Fund

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/30/08	$ 1,619,690	100 %	$ -
12/31/07	1,718,062	100	-
12/31/06	1,618,642	100	-

The required contribution for 2008 was determined as part of the December 31, 2006 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006 included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006 was 24 years.

d. Funded Status and Funding Progress

As of December 31, 2008, the most recent actuarial valuation date, the plan was 50.55% funded. The actuarial accrued liability for benefits was $33,814,187 and the actuarial value of assets was $17,094,534, resulting in an underfunded actuarial accrued liability (UAAL) of $16,719,653. The covered payroll (annual payroll of active employees covered by the plan) was $16,344,000, and the ratio of the UAAL to covered payroll was 102.30%.

The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE K - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Police Pension Fund

a. Plan Description

Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. Administrative costs are financed through investment earnings. The Village accounts for the plan as a pension trust fund. No actuarial valuation was performed as of December 31, 2008, and, accordingly, the most recent available information (December 31, 2007) has been presented.

At December 31, 2007, the Police Pension Plan membership consisted of:

	Membership
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	40
Current employees:	
Vested	54
Nonvested	22
Total membership	116

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes. The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter. Effective January 1, 1993, the second and subsequent pension increases (other than disability pension increases) will be computed on the current pension rather than the original pension.

NOTE K - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Police Pension Fund (Continued)

a. Plan Description (Continued)

State-mandated police employees are required to contribute 9.91% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the plan is fully funded. This calculation is based upon a level percent amortization for a closed period.

b. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. No stand-alone statements are issued for the defined benefit pension plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

Actuarial Assumptions

The actuarial assumptions included (a) 7.50% investment rate of return, (b) projected salary increases of 1.12% to 4.86% a year depending on age, and (c) cost of living increases of 3% a year.

Significant Investments

There are no significant investments (other than U.S. Government-guaranteed obligations) in any one organization that represent 5% or more of net assets available for benefits.

NOTE K - EMPLOYEE RETIREMENT SYSTEMS (Continued)

2. Police Pension Fund (Continued)

c. Annual Pension Cost and Net Pension Benefit

The Village's annual pension cost and net pension benefit to the Police Pension Fund were estimated at December 31, 2008 as follows:

Annual required contribution	$ 1,151,490
Interest on net pension obligation	(22,507)
Adjustment to annual required contribution	12,963
Annual pension cost	1,141,946
Less:	
Contributions made	1,393,628
(Increase) in net pension benefit	(251,682)
Prepaid pension benefit at January 1, 2008	(300,097)
Prepaid pension benefit at December 31, 2008	$ (551,779)

d. Trend Information

Three-Year Trend Information - Police Pension Trust Fund

Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation (Benefit)
12/31/08	$ 1,141,946	$ 1,393,628	122.04%	$ (551,779)
12/31/07	1,078,186	1,157,437	107.35	(300,097)
12/31/06	915,955	930,687	101.61	(220,846)

NOTE K - EMPLOYEE RETIREMENT SYSTEMS (Continued)

3. Firefighters' Pension Fund

a. Plan Description

Sworn firefighter personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. Administrative costs are financed through investment earnings. The Village accounts for the plan as a pension trust fund. No actuarial valuation was performed as of December 31, 2008, and, accordingly, the most recent available information (December 31, 2007) has been presented.

At January 1, 2008, the Firefighters' Pension Plan membership consisted of:

	Membership
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	63
Current employees (on staff at December 31, 2008):	
Vested	49
Nonvested	36
Total membership	148

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes. The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a Firefighters' officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter. Effective January 1, 1993, the second and subsequent pension increases (other than disability pension increases) will be computed on the current pension rather than the original pension.

NOTE K - EMPLOYEE RETIREMENT SYSTEMS (Continued)

3. Firefighters' Pension Fund (Continued)

a. Plan Description (Continued)

Covered firefighter employees are required to contribute 9.455% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the plan is fully funded. This calculation is based upon a level percent amortization for a closed period.

b. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. No stand-alone statements are issued for the defined benefit pension plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair value.

Actuarial Assumptions and Notes

The actuarial assumptions included (a) 7.50% investment rate of return, and (b) projected salary increases of 5.50% a year.

Significant Investments

There are no significant investments (other than U.S. Government-guaranteed obligations) in any one organization that represent 5% or more of net assets available for benefits.

Village of Glenview, Illinois
Notes to Financial Statements
December 31, 2008

NOTE K - EMPLOYEE RETIREMENT SYSTEMS (Continued)

3. Firefighters' Pension Fund (Continued)

c. Annual Pension Cost and Net Pension Benefit

The Village's annual pension cost and net pension benefit to the Firefighters' Pension Fund were estimated at December 31, 2008 as follows:

Annual required contribution	$ 1,987,548
Interest on net pension obligation	(17,669)
Adjustment to annual required contribution	17,434
Annual pension cost	1,987,313
Less:	
Contributions made	1,805,026
Decrease in net pension benefit	182,287
Prepaid pension benefit at January 1, 2008	(235,593)
Prepaid pension benefit at December 31, 2008	$ (53,306)

d. Trend Information

Three-Year Trend Information - Firefighters' Pension Trust Fund

Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation (Benefit)
12/31/08	$ 1,987,313	$ 1,805,026	90.83%	$ (53,306)
12/31/07	1,546,654	1,416,463	91.58	(235,593)
12/31/06	899,549	1,081,738	120.25	(365,784)

NOTE L - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

1. Plan Description

The Village provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

To be eligible for benefits under the plan, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Village's self-insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching Medicare eligible age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

At December 31, 2008, membership in the Plan consisted of the following:

	Membership
Retirees and beneficiaries receiving benefits	105
Terminated employees entitled to but not yet receiving benefits	49
Active employees	303
Total membership	457

2. Funding Policy

The Village negotiates the contribution percentages between the Village and employees through the union contracts and personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan and the Village contributes the remainder to cover the cost of providing the benefits to the retirees via the self-insurance plan (pay-as-you-go). Since the Village is self-insured, this amount fluctuates on an annual basis. For the fiscal year ended December 31, 2008, retirees contributed $695,821, and the Village made no contributions. Active employees do not contribute to the plan until retirement.

NOTE L - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

3. Annual OPEB Cost and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of December 31, 2007. No valuation was required to be performed for the plan as of December 31, 2008. The Village's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC) of the employer. The contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and to amortize any unfunded actuarial liabilities or funding excess over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the Village's Health Insurance Plan for Retired Employees as of December 31, 2007 (most recent available data).

	Amount
Annual Required Contribution (ARC)	$ 718,000
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost	718,000
Contributions made	-
Increase in OPEB obligation	718,000
Net OPEB obligation at January 1, 2007	-
Net OPEB obligation at December 31, 2007	$ 718,000

4. Trend Information

The Village's annual OPEB Cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for fiscal year 2007 (most recent available data) is as follows:

Trend Information - Other Postemployment Benefits

Fiscal Year Ending	Annual OPEB Cost	Percentage of OPEB Contributed	Net OPEB Obligation
12/31/2007	$ 718,000	0.00%	$ 718,000

NOTE L - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

5. Funding Policy and Actuarial Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The actuarial assumptions included (a) 5% investment rate of return, (b) healthcare inflation rate of 11% a year. Both rates include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2008 was 27 years.

NOTE M - TERMINATION BENEFITS

On April 10, 2007, the Village adopted an Early Retirement Incentive Program (ERI) offered by the Illinois Municipal Retirement Fund (IMRF). For an employee to be eligible to retire under the ERI, the employee must have attained age fifty and have at least twenty years of creditable service during the ERI window of July 1, 2007 to July 1, 2008. Thirty-six Village employees met the criteria. Under the ERI program, the Village and the participating employee are required to contribute up to an additional five years of contributions to the plan giving the individuals additional creditable service of up to five years. Through December 31, 2007, fourteen Village employees accepted retirement under ERI for a total liability of $743,897. The liability for all participating employees was not available until the ERI window closed on July 1, 2008.

While the Village amortizes its additional contribution over a ten-year period with interest charged annually on the remaining balance at 7.5%, it is the Village's intent to eliminate the created liability sooner by utilizing savings generated by the ERI, as well as using other one-time revenues which may become available. In accordance with GASB Statement No. 47, the liability is not reported on the Village's financial statements and is recorded through its IMRF plan under the rules prescribed by GASB Statement No. 27.

NOTE N - CONTINGENCIES

1. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time. The Village believes such amounts, if any, to be immaterial.

2. Litigation

The Village has several pending legal proceedings that, in the opinion of management, are ordinary routine matters incidental to the normal business conducted by the Village. In the opinion of management, the outcome is neither probable nor estimable, and the ultimate dispositions of such proceedings are not expected to have a material adverse effect on the Village's net assets or activities.

NOTE O - RESTATEMENTS

1. Firefighters' Pension Fund

In 2008, the beginning net assets of the Firefighters' Pension Fund were restated to correct the recording of an investment that had been sold during 2007. The effect of the restatement was to reduce the assets and net assets of the fund by $746,724 as of January 1, 2008.

2. Component Unit - Library

In 2008, the beginning net assets of the Component Unit - Library were restated to correct the recording of capital outlay expenses relating to construction of the new public library. The effect of the restatement was to increase the assets and net assets of the component unit by $350,391 at January 1, 2008.

NOTE P - SUBSEQUENT EVENT

On May 21, 2009, the Village issued $26,700,000 of bonds for the purpose of financing the construction of the new public library and special service area improvements.

APPENDIX B
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

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

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has 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 and www.dtc.org.

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

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

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

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

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

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

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

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

APPENDIX C
DRAFT LEGAL OPINIONS
SERIES 2009D BONDS

PROPOSED 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 Refunding Bonds, Series 2009D (the *"Bonds"*) to the amount of $11,840,000, dated October 15, 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 (%)
2010		
2011		
2012		
2013		
2014		
2015		
2016		
2017		
2018		

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 June 1, 2010.

[The Bonds maturing on December 1, 20__ and December 1, 20__ are issued as term bonds and are subject to mandatory redemption prior to maturity on December 1 of the years and in the amounts as follows, at a redemption price of par plus accrued interest to the date fixed for redemption:

FOR THE 20__ TERM BOND

YEAR	AMOUNT($)
20__	_________
20__	_________
20__	_________
20__	_________
20__	_________ (stated maturity)

FOR THE 20__ TERM BOND

YEAR	AMOUNT($)
20__	________
20__	________
20__	________
20__	________
20__	________ (stated maturity)]

The Bonds have been issued generally for the purpose of refunding certain outstanding General Obligation Bonds, Series 1998B, of the Village.

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 (i) is excludable from gross income of the owners thereof for federal income tax purposes and (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"*), but is taken into account in computing an adjustment used in determining the federal 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.

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.

TAXABLE SERIES 2009E BONDS

PROPOSED 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 Refunding Bonds, Taxable Series 2009E (the *"Bonds"*) to the amount of $28,260,000, dated October 15, 2009, of the denomination of $5,000 or authorized integral multiples thereof, due on December 1, 2013, and bearing interest at the rate of ____% per annum. 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 June 1, 2010.

The Bonds have been issued generally for the purpose of refunding certain General Obligation Bonds, Taxable Series 2006B, of the Village.

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 under present law, interest [(including accrued original issue discount)] on the Bonds is not excludable from gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

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.

OFFICIAL BID FORM – SERIES 2009D BONDS
(Open Speer Auction)

Village of Glenview
1225 Waukegan Road
Glenview, Illinois 60025

October 6, 2009
Speer Financial, Inc.

Members of the Board of Trustees:

For the $11,840,000* General Obligation Refunding Bonds, Series 2009D (the "Series 2009D Bonds"), of the Village of Glenview, Cook County, Illinois (the "Village"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you $_______________ (no less than $11,768,960) plus accrued interest from October 15, 2009, to the date of delivery for Series 2009D Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The discount is subject to adjustment allowing the same $__________ gross spread per $1,000 bond as bid herein.**

MATURITIES* – DECEMBER 1

$1,625,000 2010	______%	$ 300,000 2013	______%	$1,525,000 2016	_____%
1,485,000 2011	______%	1,525,000 2014	______%	1,525,000 2017	_____%
805,000 2012	______%	1,525,000 2015	______%	1,525,000 2018	_____%

Any consecutive maturities may be aggregated into no more than four term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

Maturities: _________ *Term Maturity* ________ *Maturities:* ______ *Term Maturity* _______

Maturities: _________ *Term Maturity* ________ *Maturities:* ______ *Term Maturity* _______

The Series 2009D Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Series 2009D Bonds with the CUSIP numbers as entered on the Series 2009D Bonds.

As evidence of our good faith, we have wire transferred or enclosed herewith a check or Surety Bond payable to the order of the Treasurer of the Village in the amount of **TWO PERCENT OF PAR** (the "Deposit") under the terms provided in your Official Notice of Sale. Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit
Check One:

Certified/Cashier's Check [ ]
Financial Surety Bond [ ]
Wire Transfer [ ]

Amount: $236,800

Account Manager Information

Name ______________________________

Address ______________________________

By ______________________________

City ______________ State/Zip ___________

Direct Phone (______) ______________________

FAX Number (______) ______________________

E-Mail Address ______________________

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: ___________

Maturities: (Check One)

[__] ____________ **Years**

[__] All

The foregoing bid was accepted and the Series 2009D Bonds sold by resolution of the Village on October 6, 2009, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF GLENVIEW, COOK COUNTY, ILLINOIS

____
President

**Subject to change.*

---------------------- NOT PART OF THE BID ----------------------
(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	$	
Less Premium/Plus Discount	$	
True Interest Cost	$	
True Interest Rate	%	%
TOTAL BOND YEARS	63,097.89	
AVERAGE LIFE	5.329 Years	Years

OFFICIAL NOTICE OF SALE – SERIES 2009D BONDS

$11,840,000*

VILLAGE OF GLENVIEW

Cook County, Illinois

General Obligation Refunding Bonds, Series 2009D

(Open Speer Auction)

The Village of Glenview, Cook County, Illinois (the "Village"), will receive **open auction** electronic bids on the SpeerAuction ("*SpeerAuction")* website address "www.SpeerAuction.com" for its $11,840,000* General Obligation Refunding Bonds, Series 2009D (the "Series 2009D Bonds"), on an all or none basis between 10:15 A.M. and 10:30 A.M., C.D.T., Tuesday, October 6, 2009. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected at a meeting of the Village Board on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Series 2009D Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The Series 2009D Bonds will constitute valid and legally binding obligations of the Village 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 Series 2009D Bonds and the enforceability of the Series 2009D 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.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Series 2009D Bonds.

(1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to the Auction Administrator, Grant Street Group, at (412) 391-5555 x 370.

(2) If any new bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.

(3) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid, the prior bid will remain valid.

(4) The last bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

(5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)

(6) On the Auction Page, bidders will be able to see whether a bid has been successfully submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

**Subject to change.*

Rules

(1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Series 2009D Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.

(2) Neither the Village, Speer Financial, Inc., nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in the loss of the Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.

(3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.

(4) Bids which generate error messages are not accepted until the error is corrected and the bid is received prior to the deadline.

(5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.

(6) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Preliminary Official Statement as they appear on SpeerAuction.

(7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

(8) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.

(9) If two bids submitted in the same auction by two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.

(10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to the Auction Administrator within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Series 2009D Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award Series 2009D Bonds to the winner reported by SpeerAuction, or (ii) deliver Series 2009D Bonds to winning bidder at settlement, neither the Village, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Series 2009D Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The Series 2009D Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Series 2009D Bonds will be paid. Individual purchases will be in book-entry form only. Interest on each Series 2009D Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date. The principal of the Series 2009D Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 1 and December 1 of each year commencing June 1, 2010, and is payable by Wells Fargo Bank, N.A., Chicago, Illinois (the "Bond Registrar"). The Series 2009D Bonds are dated October 15, 2009.

MATURITIES* - DECEMBER 1

$1,625,000	2010	$ 300,000	2013	$1,525,000	2016
1,485,000	2011	1,525,000	2014	1,525,000	2017
805,000	2012	1,525,000	2015	1,525,000	2018

Any consecutive maturities may be aggregated into no more than four term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Series 2009D Bonds are **not** subject to optional redemption prior to maturity.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed two percent (2%). All bids must be for all of the Series 2009D Bonds, must be for not less than $11,768,960, plus accrued interest from the dated date to the date of delivery.
to the date of delivery.

Award of the Series 2009D Bonds: The Series 2009D Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2009D Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Series 2009D Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Series 2009D Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village's Financial Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The discount, if any, is subject to pro rata adjustment if the maturity amounts of the Series 2009D Bonds are changed, allowing the same dollar amount of profit per $1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed, and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village's Financial Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Financial Advisor will notify the bidder to whom the Series 2009D Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Series 2009D Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

Each bid shall be accompanied by a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company or a Financial Surety Bond for **TWO PERCENT OF PAR** payable to the Treasurer of the Village as evidence of good faith of the bidder (the "Deposit"). The Deposit of the successful bidder will be retained by the Village pending delivery of the Series 2009D Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the Series 2009D Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Series 2009D Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
One West Monroe, 3rd Floor
Chicago, IL 60603
ABA # 071003405
Credit to: DDA # 150002305
Further Credit to: 1853281001 Speer Bidding Escrow
RE: [name of bidder] bid for
Village of Glenview, Cook County, Illinois
$11,840,000* General Obligation Refunding Bonds, Series 2009D

The wire shall arrive in such account no later than 30 minutes prior to the date and time of the sale of the Series 2009D Bonds. Contemporaneously with such wire transfer, the bidder shall send an email to biddingescrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Series 2009D Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

If a Financial Surety Bond is used for the Deposit, it must be from an insurance company licensed to issue such a bond in the State of Illinois and such bond must be submitted to Speer prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose deposit is guaranteed by such Financial Surety Bond. If the Series 2009D Bonds are awarded to a bidder using a Financial Surety Bond, then that purchaser is required to submit its Deposit to the Village in the form of a certified or cashier's check or wire transfer as instructed by Speer, or the Village not later than 3:00 P.M. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Village to satisfy the Deposit requirement.

**Subject to change.*

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Series 2009D Bonds on or before the date of delivery of the Series 2009D Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter. The Village has not previously been required to deliver an undertaking pursuant to the Rule.

The Underwriter's obligation to purchase the Series 2009D Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the Series 2009D Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Series 2009D Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder consents to and waives any conflict of interest arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Series 2009D Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about October 21, 2009. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Series 2009D Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Series 2009D Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Series 2009D Bonds, as that term is defined in the Rule. By awarding the Series 2009D Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Series 2009D Bonds are awarded, up to 100 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the Series 2009D Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Series 2009D Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the Series 2009D Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Series 2009D Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The Village will, at its expense, deliver the Series 2009D Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Series 2009D Bonds: (1) the unqualified opinion of Chapman and Cutler LLP, Chicago, Illinois, that the Series 2009D Bonds are lawful and enforceable; (2) the opinion of said attorneys that the interest on the Series 2009D Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Series 2009D Bonds; and (3) a no litigation certificate by the Village.

The Village **does not intend** to designate the Series 2009D Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the Series 2009D Bonds. Copies of such Official Statement or additional information may be obtained from Ms. Deborah A. Lubbat, Senior Financial Manager, Village of Glenview, 1225 Waukegan Road, Glenview, Illinois 60025; telephone (847) 904-4394 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Official Statement Competitive Sales Calendar" from the Independent Public Finance Consultants to the Village, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

/s/ **TODD HILEMAN**
Village Manager, Village Clerk and Village Treasurer
VILLAGE OF GLENVIEW
Cook County, Illinois

/s/ **KERRY D. CUMMINGS**
Village President
VILLAGE OF GLENVIEW
Cook County, Illinois

/s/ **RON AMEN**
Interim Chief Financial Officer
VILLAGE OF GLENVIEW
Cook County, Illinois

OFFICIAL BID FORM - TAXABLE SERIES 2009E BONDS

(Open Speer Auction)

Village of Glenview
1225 Waukegan Road
Glenview, Illinois 60025

October 6, 2009
Speer Financial, Inc.

Members of the Board of Trustees:

For the $28,260,000* General Obligation Refunding Bonds, Taxable Series 2009E (the "Taxable Series 2009E Bonds"), of the Village of Glenview, Cook County, Illinois (the "Village"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you $______________ (no less than $28,033,920) plus accrued interest from October 15, 2009, to the date of delivery for Taxable Series 2009E Bonds bearing interest as follows (a multiple of 1/8 or 1/100 of 1%). **The discount is subject to adjustment allowing the same $__________ gross spread per $1,000 bond as bid herein.**

MATURITY* -DECEMBER 1

$28,260,000.......2013 ______%

The Taxable Series 2009E Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Taxable Series 2009E Bonds with the CUSIP numbers as entered on the Taxable Series 2009E Bonds.

As evidence of our good faith, we have wire transferred or enclosed herewith a check or Surety Bond payable to the order of the Treasurer of the Village in the amount of **TWO PERCENT OF PAR** (the "Deposit") under the terms provided in your Official Notice of Sale. Attached hereto is a list of members of our account on whose behalf this bid is made.

Form of Deposit
Check One:

Certified/Cashier's Check [ ]
Financial Surety Bond [ ]
Wire Transfer [ ]

Amount: $565,200

Account Manager Information

Name ______________________________

Address ____________________________

By ________________________________

City ______________ State/Zip _________

Direct Phone (______) ________________

FAX Number (______) ________________

E-Mail Address ______________________

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: __________

Maturities: (Check One)

[__] ____________ **Years**

[__] All

The foregoing bid was accepted and the Taxable Series 2009E Bonds sold by resolution of the Village on October 6, 2009, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF GLENVIEW, COOK COUNTY, ILLINOIS

____
President

**Subject to change.*

---------------------- NOT PART OF THE BID ----------------------

(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	$	
Less Premium/Plus Discount	$	
True Interest Cost	$	
True Interest Rate	%	%
TOTAL BOND YEARS	116,651.00	
AVERAGE LIFE	4.128 Years	Years

OFFICIAL NOTICE OF SALE – TAXABLE SERIES 2009E BONDS

$28,260,000*

VILLAGE OF GLENVIEW

Cook County, Illinois

General Obligation Refunding Bonds, Taxable Series 2009E

(Open Speer Auction)

The Village of Glenview, Cook County, Illinois (the "Village"), will receive **open auction** electronic bids on the SpeerAuction (*"SpeerAuction")* website address "www.SpeerAuction.com" for its $28,260,000* General Obligation Refunding Bonds, Taxable Series 2009E (the "Taxable Series 2009E Bonds"), on an all or none basis between 9:30 A.M. and 9:45 A.M., C.D.T., Tuesday, October 6, 2009. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected at a meeting of the Village Board on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Taxable Series 2009E Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The Taxable Series 2009E Bonds will constitute valid and legally binding obligations of the Village 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 Taxable Series 2009E Bonds and the enforceability of the Taxable Series 2009E 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.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Taxable Series 2009E Bonds.

(7) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to the Auction Administrator, Grant Street Group, at (412) 391-5555 x 370.

(8) If any new bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.

(9) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid, the prior bid will remain valid.

(10) The last bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

(11) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)

(12) On the Auction Page, bidders will be able to see whether a bid has been successfully submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

**Subject to change.*

Rules

(11) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Taxable Series 2009E Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.

(12) Neither the Village, Speer Financial, Inc., nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in the loss of the Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.

(13) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.

(14) Bids which generate error messages are not accepted until the error is corrected and the bid is received prior to the deadline.

(15) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.

(16) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Preliminary Official Statement as they appear on SpeerAuction.

(17) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

(18) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.

(19) If two bids submitted in the same auction by two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.

(20) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to the Auction Administrator within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Taxable Series 2009E Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award Taxable Series 2009E Bonds to the winner reported by SpeerAuction, or (ii) deliver Taxable Series 2009E Bonds to winning bidder at settlement, neither the Village, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Taxable Series 2009E Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The Taxable Series 2009E Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Taxable Series 2009E Bonds will be paid. Individual purchases will be in book-entry form only. Interest on each Taxable Series 2009E Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding an interest payment date. The principal of the Taxable Series 2009E Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 1 and December 1 of each year commencing June 1, 2010, and is payable by Wells Fargo Bank, N.A., Chicago, Illinois (the "Bond Registrar"). The Taxable Series 2009E Bonds are dated October 15, 2009.

MATURITY* -DECEMBER 1

$28,260,000..........2013

The Series 2009E Bonds are **not** subject to optional redemption prior to maturity.

The interest rate must be a multiple of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%). All bids must be for all of the Taxable Series 2009E Bonds, must be for not less than $28,033,920, plus accrued interest from the dated date to the date of delivery.

**Subject to change.*

Award of the Taxable Series 2009E Bonds: The Taxable Series 2009E Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Taxable Series 2009E Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Taxable Series 2009E Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Taxable Series 2009E Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village's Financial Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The discount, if any, is subject to pro rata adjustment if the maturity amounts of the Taxable Series 2009E Bonds are changed, allowing the same dollar amount of profit per $1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed, and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village's Financial Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Financial Advisor will notify the bidder to whom the Taxable Series 2009E Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-36. The winning bidder will be required to pay the standard MSRB charge for Taxable Series 2009E Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

Each bid shall be accompanied by a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company or a Financial Surety Bond for **TWO PERCENT OF PAR** payable to the Treasurer of the Village as evidence of good faith of the bidder (the "Deposit"). The Deposit of the successful bidder will be retained by the Village pending delivery of the Taxable Series 2009E Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the Taxable Series 2009E Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Taxable Series 2009E Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
One West Monroe, 3rd Floor
Chicago, IL 60603
ABA # 071003405
Credit to: DDA # 150002305
Further Credit to: 1853281001 Speer Bidding Escrow
RE: [name of bidder] bid for
Village of Glenview, Cook County, Illinois
$28,260,000* General Obligation Refunding Bonds, Taxable Series 2009E

The wire shall arrive in such account no later than 30 minutes prior to the date and time of the sale of the Taxable Series 2009E Bonds. Contemporaneously with such wire transfer, the bidder shall send an email to biddingescrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Taxable Series 2009E Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

If a Financial Surety Bond is used for the Deposit, it must be from an insurance company licensed to issue such a bond in the State of Illinois and such bond must be submitted to Speer prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose deposit is guaranteed by such Financial Surety Bond. If the Taxable Series 2009E Bonds are awarded to a bidder using a Financial Surety Bond, then that purchaser is required to submit its Deposit to the Village in the form of a certified or cashier's check or wire transfer as instructed by Speer, or the Village not later than 3:00 P.M. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Village to satisfy the Deposit requirement.

**Subject to change.*

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Taxable Series 2009E Bonds on or before the date of delivery of the Taxable Series 2009E Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter. The Village has not previously been required to deliver an undertaking pursuant to the Rule.

The Underwriter's obligation to purchase the Taxable Series 2009E Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the Taxable Series 2009E Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Taxable Series 2009E Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder consents to and waives any conflict of interest arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Taxable Series 2009E Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about October 21, 2009. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Taxable Series 2009E Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Taxable Series 2009E Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Taxable Series 2009E Bonds, as that term is defined in the Rule. By awarding the Taxable Series 2009E Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Taxable Series 2009E Bonds are awarded, up to 100 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the Taxable Series 2009E Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Taxable Series 2009E Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the Taxable Series 2009E Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Taxable Series 2009E Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The Village will, at its expense, deliver the Taxable Series 2009E Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Taxable Series 2009E Bonds: (1) the unqualified opinion of Chapman and Cutler LLP, Chicago, Illinois, that the Taxable Series 2009E Bonds are lawful and enforceable; (2) the opinion of said attorneys that the interest on the Taxable Series 2009E Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Taxable Series 2009E Bonds; and (3) a no litigation certificate by the Village.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the Taxable Series 2009E Bonds. Copies of such Official Statement or additional information may be obtained from Ms. Deborah A. Lubbat, Senior Financial Manager, Village of Glenview, 1225 Waukegan Road, Glenview, Illinois 60025; telephone (847) 904-4394 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Official Statement Competitive Sales Calendar" from the Independent Public Finance Consultants to the Village, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

/s/ **TODD HILEMAN**
Village Manager, Village Clerk and Village Treasurer
VILLAGE OF GLENVIEW
Cook County, Illinois

/s/ **KERRY D. CUMMINGS**
Village President
VILLAGE OF GLENVIEW
Cook County, Illinois

/s/ **RON AMEN**
Interim Chief Financial Officer
VILLAGE OF GLENVIEW
Cook County, Illinois