



VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us

Meeting Agenda

Board of Trustees

Village President Daniel J. McLaughlin

Village Clerk John C. Mehalek

*Trustees, Kathleen M. Fenton, James V. Dodge, Jr., Patricia Gira,
Carole Griffin Ruzich, Daniel T. Calandriello, and Michael F. Carroll*

Monday, July 20, 2015

7:00 PM

Village Hall

1. CALL TO ORDER/ROLL CALL

2. PLEDGE OF ALLEGIANCE

3. VILLAGE CLERK'S OFFICE

[2015-0439](#) Approval of the July 6, 2015 Regular Meeting Minutes

[2015-0438](#) Catholic Charities - Raffle License

Attachments: [Raffle Application](#)

4. PROCLAMATIONS/APPOINTMENTS/PRESENTATIONS

[2015-0419](#) Orland Park Lions Club - Presentation

5. PRE-SCHEDULED CITIZENS & VISITORS

6. CONSENT AGENDA

A. [2015-0433](#) Payroll - Approval

Attachments: [Payroll](#)

B. [2015-0434](#) Accounts Payable - Approval

Attachments: [Listing](#)

C. [2015-0403](#) Village Information Technology Security Audit - Proposal

Attachments: [IT Security Audit Proposals](#)

D. [2015-0371](#) Fiscal Year 2014 Comprehensive Annual Financial Report -
Acceptance

- Attachments:** [CAFR](#)
- E. **2015-0376** Perfect Forms System Renewal - Approval
Attachments: [Invoice](#)
- F. **2015-0397** Village Code Amendment - Lawn Sprinkling and Other Outdoor Uses - Ordinance
Attachments: [Letter](#)
[Ordinance](#)
- G. **2015-0400** SCADA System Preventative Maintenance Check - Proposal
Attachments: [Automatic Control Services Proposal](#)
- H. **2015-0399** Consulting Engineering Services for Orlan Brook Drive Culvert Replacement - Proposal
Attachments: [Orlan Brook Culvert- B&W Proposal](#)
[Proposal Summary](#)
[Orlan Brook Drive Culvert Detail](#)
- I. **2015-0395** Pavement Rejuvenator - Proposals
Attachments: [2015 Reclamite Proposal](#)
[BiorestorHeritage 2015](#)
[Bioseal Proposal 2015](#)
[PreservativeSeallshnala 2015](#)
- J. **2015-0396** Hooklift Truck - Purchase
Attachments: [Bonnell Industries Quote](#)
[Rush Truck Center Proposal](#)
- K. **2015-0398** IDOT Right-of-Way Maintenance - Resolution
Attachments: [IDOT Letter to Mayor McLaughlin](#)
[IDOT Maintenance Resolution](#)
- L. **2015-0401** Combination Sewer Cleaner Replacement - Purchase
Attachments: [Copy of TCO Vactor](#)
[Orland Park Vactor SPC Proposal](#)
[BID Analyst for Contracting Cleaning](#)
- M. **2013-0565** McDonald's 14445 LaGrange Road - Landscape Plan
Attachments: [Landscape Plan](#)
[PRI Approval Letter](#)
- N. **2014-0424** Midwest Animal Hospital - Landscape Plan

Attachments: [PRI Approval Letter](#)
[Landscape Plan](#)

7. HEARINGS 7:00 P.M.

2015-0394 Parkside Square - Annexation Public Hearing

Attachments: [Parkside Square Annexation Agreement 7.9.15](#)

2015-0436 Greystone Ridge Subdivision - Annexation Public Hearing

Attachments: [Plat of Annexation](#)
[Annexation Agreement draft](#)

8. PUBLIC SAFETY

9. ECONOMIC DEVELOPMENT STRATEGY AND COMMUNITY ENGAGEMENT

10. PUBLIC WORKS

11. DEVELOPMENT SERVICES, PLANNING AND ENGINEERING

2015-0435 Parkside Square Subdivision - Authorize Annexation Agreement - Ordinance

Attachments: [Annexation Agreement 7.9.15](#)
[Ordinance](#)

2015-0440 Main Street Triangle Parking Deck - Professional Consulting Services (RFP)

Attachments: [Orland Park - Bridging RFP - 07142015](#)

12. PARKS AND RECREATION

2015-0445 Special Event Insurance - Taste of Orland 2015

Attachments: [Quote](#)
[VOP Taste TRIA](#)

13. FINANCE & INFORMATION TECHNOLOGY

2015-0370 Establish Line of Credit for Capital Improvement Project Funding - Approval & Ordinance

Attachments: [Proposal](#)
[Ordinance](#)

- 14. **MAYOR'S REPORT**
- 15. **VILLAGE MANAGER'S REPORT**
- 16. **NON-SCHEDULED CITIZENS & VISITORS**
- 17. **BOARD COMMENTS**
- 18. **EXECUTIVE SESSION**
- 19. **RECONVENE BOARD MEETING**

Report on Executive Session and Action as a Result of, if any.

- 20. **ADJOURNMENT**

DATE: July 20, 2015

REQUEST FOR ACTION REPORT

File Number: **2015-0439**
Orig. Department: **Village Clerk**
File Name: **Approval of the July 6, 2015 Regular Meeting Minutes**

BACKGROUND:

BUDGET IMPACT:

REQUESTED ACTION:

I move to approve the minutes of the Board of Trustees Meeting of July 6, 2015.

DATE: July 20, 2015

REQUEST FOR ACTION REPORT

File Number: **2015-0438**
Orig. Department: **Village Clerk**
File Name: **Catholic Charities - Raffle License**

BACKGROUND:

Catholic Charities of the Archdiocese of Chicago is requesting a license to sell raffle tickets beginning July 21, 2015 for their event on August 3, 2015 at the Crystal Tree Golf and Country Club. Funds raised are to benefit the Loving Outreach to Survivors of Suicide (LOSS) program.

All required documents have been submitted.

BUDGET IMPACT:

REQUESTED ACTION:

I move to approve issuing a raffle license to Catholic Charities to sell raffle tickets beginning July 21, 2015 for their event on August 3, 2015 at the Crystal Tree Golf and Country Club.

VILLAGE OF ORLAND PARK
14700 RAVINIA AVENUE
ORLAND PARK, IL 60462

2015
APPLICATION FOR LICENSE TO SELL
RAFFLE TICKETS
(This is a two-sided application)

(To be completed by Village staff)

Date Approved: _____
Date Denied: _____
Approval: _____
Village Clerk
Expires: _____

APPROVED APPLICATION
SERVES AS LICENSE

PLEASE NOTE: Any misrepresentation or falsification of the information sought below may result in revocation of the License as granted. Applications must be submitted at least 30 days prior to the raffle date requested. For information or questions, please call (708) 403-6150.
~Each license is valid for not more than 1 raffle per week during any 1 year period.~

NAMES OF UNDERSIGNED ORGANIZATION OFFICERS
(PERSONS SUBMITTING APPLICATION)

DATE OF APPLICATION: July 13, 2015

PRESIDENT OR PRESIDING OFFICER: Monsignor Micheal M. Boland

Assistant SECRETARY: Cynthia D. Smetana

ADDRESS OF APPLICANT: 721 N. LaSalle
Chicago, IL. 60654

ORGANIZATION REQUESTING LICENSE: Catholic Charities of the Archdiocese of Chicago

ADDRESS OF ORGANIZATION: 721 N. LaSalle
Chicago, IL. 60654

NAME AND ADDRESS OF RAFFLE MANAGER: Dave Gardner
721 N. LaSalle, Chicago, IL. 60654
PHONE (312) 655 - 7907

ADDRESS OF PLACE(S) OR AREA(S) WHERE CHANCES ARE TO BE SOLD OR ISSUED: Crystal Tree Golf and Country Club, 10700 W. 153rd St. Orland Park, IL. 60462

PURPOSE OF RAFFLE: To benefit the Loving Outreach to Survivors of Suicide (LOSS) program.

TIME PERIOD WHICH RAFFLE CHANCES WILL BE SOLD OR ISSUED: June 6, 2015 - Aug. 3, 2015

MAXIMUM NUMBER OF RAFFLE CHANCES TO BE SOLD OR ISSUED: 600
\$50.00 each
or
PRICE OF CHANCES: 3 for \$100.00 TOTAL PRIZE VALUE: \$4,000.00 LARGEST SINGLE PRIZE: \$2,000.00

TIME, DATE AND LOCATION WHERE WINNING RAFFLE CHANCE WILL BE DETERMINED:

Approx, 7:30pm August 3, 2015 Crystal Tree Golf and Country Club, 10700 W. 153rd St., Orland Park, IL. 60462
Time Date Location of Raffle Drawing (Address, City, State)

OVER

CHECK TYPE OF NON-PROFIT ORGANIZATION AND ATTACH DOCUMENTATION

Religious _____ Charitable X Labor _____ Fraternal _____ Business _____

Educational _____ Veterans' Organization _____ *Non-Profit Fund Raising _____

*(check this box if organized solely to raise funds for an individual or group of individuals suffering extreme financial hardship, as a result of illness, disability, accident or disaster)

LENGTH OF TIME ORGANIZATION HAS BEEN IN EXISTENCE: 97 Years

PLACE AND DATE OF INCORPORATION OF ORGANIZATION: Illinois, Jan. 21, 1918

IF NOT A CORPORATION, STATE WHEN AND HOW ORGANIZED: N/A (See Above)

NUMBER OF MEMBERS OF ORGANIZATION THAT RESIDE IN VILLAGE: _____

The undersigned, under oath attest that we have read and understand Ordinance #3480 entitled "An ordinance of the Village of Orland Park establishing a system for the licensing of organizations to operate raffles" and we further attest to the non-profit character of the prospective license organization.

Further the undersigned attest that they comply with all provisions of Ordinance #3480 and understand that violations of this ordinance are subject to fines of not less than one-hundred dollars (\$100.00) and not more than seven-hundred-and-fifty dollars (\$750.00) per violation.

President or Presiding Officer Monsignor Michael M. Boland
Type or Print Name

Signature: Mgr. Michael M. Boland

ATTEST: Assistant Secretary: Cynthia S. Smetana
Type or Print Name

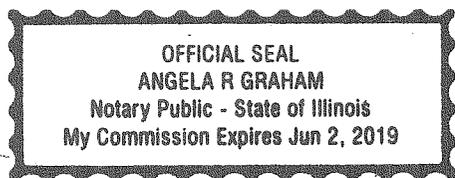
Signature: Cynthia S. Smetana

SUBSCRIBED AND SWORN TO

before me this 13th

day of July, 2015.

Angela R. Graham
(Notary Public)



Commission Expires: June 2, 2019

DATE: July 20, 2015

REQUEST FOR ACTION REPORT

File Number: **2015-0419**
Orig. Department: **Officials**
File Name: **Orland Park Lions Club - Presentation**

BACKGROUND:

Steve Anton of the Orland Park Lions Club asked to be on the agenda to publicly thank the Board for supporting Orland Days.

BUDGET IMPACT:

REQUESTED ACTION:

DATE: July 20, 2015

REQUEST FOR ACTION REPORT

File Number:	2015-0433
Orig. Department:	Finance Department
File Name:	Payroll - Approval

BACKGROUND:

BUDGET IMPACT:

REQUESTED ACTION:

I move to approve the Bi-Weekly Payroll for July 2, 2015 in the amount of \$1,150,859.63.

BI-WEEKLY PAYROLL FOR JULY 2, 2015

VILLAGE MANAGER	010-1100	27,722.10
VILLAGE CLERK	010-1200	9,537.68
PUBLIC INFORMATION	010-1201	4,119.40
FINANCE	010-1400	45,505.60
OFFICIALS	010-1500	10,348.84
M.I.S.	010-1600	12,824.02
BUILDING MAINTENANCE	010-1700	27,457.26
DEVELOPMENT SERVICES - ADMINISTRATION DIVISION	010-2001	15,975.79
DEVELOPMENT SERVICES - BUILDING DIVISION	010-2002	29,797.39
DEVELOPMENT SERVICES - PLANNING DIVISION	010-2003	14,927.92
DEVELOPMENT SERVICES - TRANSPORTATION & ENGINEERING DIVISION	010-2004	12,408.80
PUBLIC WORKS - ADMINISTRATION	010-5001	18,047.20
PUBLIC WORKS - STREETS	010-5002	70,478.76
PUBLIC WORKS - TRANSPORTATION	010-5003	3,200.10
PUBLIC WORKS - VEHICLE & EQUIPMENT	010-5006	17,421.29
POLICE	010-7002	449,191.54
CIVIC CENTER	021-1800	4,765.90
PUBLIC WORKS - WATER & SEWER	031-6001	51,721.41
RECREATION - ADMINISTRATION	283-4001	65,242.90
RECREATION - PROGRAMS	283-4002	34,558.15
RECREATION - PARK OPERATIONS	283-4003	80,409.35
RECREATION - CENTENNIAL POOL	283-4005	95,155.29
RECREATION - SPORTSPLEX	283-4007	24,610.69
RECREATION - SPECIAL RECREATION	283-4008	25,432.25
GROSS PAY		\$1,150,859.63
AFSCME DUES	2053000	(\$1,661.69)
IBEW DUES	2053100	(\$184.09)
IUOE DUES	2053200	(\$964.90)
ORLAND POLICE SUPERVISOR DUES	2054000	(\$180.00)
POLICE PENSION	2055000	(\$32,950.07)
POLICE PENSION TRUE COST	2055500	\$0.00
IMRF VOLUNTARY LIFE INSURANCE	2057200	(\$16.00)
POLICE - M.A.P. DUES	2054500	(\$1,419.00)
SOCIAL SECURITY TAX	2061000	(\$48,029.39)
MEDICARE TAX	2062000	(\$16,111.37)
IMRF	2063000	(\$25,101.32)
IMRF - SLEP PLAN	2063000	(\$449.19)
IMRF - VOLUNTARY ADD'L CONTRIBUTION	2063500	(\$5,331.86)
FEDERAL TAX	2065000	(\$132,284.55)
STATE TAX	2066000	(\$37,998.32)
ICMA DEFERRED	2067000	(\$2,194.84)
NATIONWIDE DEFERRED	2067100	(\$6,777.69)
MASS MUTUAL DEFERRED	2067200	(\$12,929.38)
AXA DEFERED	2101310	(\$470.00)
HEALTH INSURANCE - EMPL CONTRIBUTIONS	2068000	(\$15,617.45)
HDHP HEALTH INSURANCE - EMPL CONTRIBUTIONS	2058300	(\$10,168.52)
HDHP HEALTH INSURANCE - EMPL DISBURSEMENTS	2058300	\$10,168.52
FLEXIBLE SPENDING ACCOUNTS	2058200	(\$2,366.60)
VACATION PURCHASE PROGRAM	0000000	(\$1,187.95)
AFLAC INSURANCES	2068100	(\$945.35)
CAIC INSURANCES	2068100	(\$824.09)
NATIONAL GUARDIAN INSURANCE	2057800	(\$49.84)
SUPPORT	2053600	(\$6,288.85)
GARNISHMENTS	2053600	(\$857.46)
MISCELLANEOUS DEDUCTION	2058100	\$0.00
MILITARY BASIC PAY DEDUCTION	1010000	\$0.00
NET PAY	1011000	\$797,668.38

DATE: July 20, 2015

REQUEST FOR ACTION REPORT

File Number:	2015-0434
Orig. Department:	Finance Department
File Name:	Accounts Payable - Approval

BACKGROUND:

BUDGET IMPACT:

REQUESTED ACTION:

I move to approve the Accounts Payable from July 7, 2015 through July 20, 2015 in the amount of \$1,969,936.33.

**Village of Orland Park
Open Item Listing**

Run Date: 07/17/2015 User: bobrien

Status: POSTED Due Date: 07/20/2015
Bank Account: Fifth Third Bank-Accounts Payable
Invoice Type: All Created By: All

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
[VENDOR] 1100 : G.W. BERKHEIMER CO., INC.	535900	I15-020230	15-000090	07/15/2015	1	Machinery/equipment parts - BM	010-1700-461700	\$ 189.46
	534050	I15-020312	15-000090	07/15/2015	1	Valve - CPAC	283-4005-461700	\$ 76.48
	533020	I15-020315	15-000090	07/15/2015	1	Machinery/equipment parts - BM	010-1700-461700	\$ 78.83
	532160	I15-020318	15-000090	07/15/2015	1	Machinery/equipment parts - BM	010-1700-461700	\$ 97.87
[VENDOR] 1170 : CONSOLIDATED HIGH SCHOOL DISTRICT 230	07-06-2015	I15-019942		07/06/2015	1	2nd Quarter 2015 Fees Payable	010-0000-223010	\$ 14,114.00
	07/06/2015	I15-019945		07/06/2015	1	1/2 of cell tower lease for June 2015	010-0000-373600	\$ 1,512.59
[VENDOR] 1181 : M. COOPER SUPPLY CO.	S1775736.001	I15-020214	15-000049	07/15/2015	1	Copper tube/Clamps /Adapters - BM	010-1700-461300	\$ 358.95
[VENDOR] 1206 : DATACOM SYSTEMS, INC.	8947	I15-020331	15-001768	07/15/2015	1	5 colors of 100 clips and shipping included - custom item - red, yellow, black, blue,white - no part number	283-4007-490400	\$ 138.00
[VENDOR] 1249 : EFENGEE ELECTRICAL SUPPLY CO.	5025-491533	I15-020226	15-000429	07/15/2015	1	Electrical supplies - BM	010-1700-461200	\$ 450.80
	5025-491534	I15-020227	15-000429	07/15/2015	1	Electrical supplies - BM	010-1700-461200	\$ 32.63
	5025-491534	I15-020227	15-000429	07/15/2015	2	Gloves - BM	010-1700-461200	\$ 47.88
[VENDOR] 1265 : EWERT WHOLESALE HARDWARE, INC.	145340	I15-020185	15-000050	07/15/2015	1	2 exit devices - PW	010-1700-461300	\$ 2,136.90
[VENDOR] 1274 : FEDEX	5-074-44227	I15-020336		07/16/2015	1	PD	010-7002-441600	\$ 10.77
[VENDOR] 1323 : GRAINGER, INC.	9758918313	I15-020314	15-000062	07/15/2015	1	Screws - BM	010-1700-461300	\$ 9.19
	9758570510	I15-020319	15-000062	07/15/2015	1	Machinery/Equipment parts - BM	010-1700-461700	\$ 93.96
	9764246204	I15-020358	15-000062	07/16/2015	1	Breaker kits/Toilet repair kits/Repair parts - BM	010-1700-461700	\$ 240.54
[VENDOR] 1343 : HALOGEN SUPPLY COMPANY, INC.	00469479	I15-020088	15-000308	07/13/2015	1	Strainer basket/Algae brush - CPAC	283-4005-461650	\$ 170.50
[VENDOR] 1350 : HELSEL-JEPPERSON ELECTRICAL INC	713185	I15-020191	15-000088	07/15/2015	1	Electrical supplies - Parks	283-4003-461990	\$ 778.89
	713425	I15-020269	15-000088	07/15/2015	1	Electrical supplies - BM	010-1700-461200	\$ 929.62
	713426	I15-020270	15-000088	07/15/2015	1	Electrical supplies - BM	010-1700-461200	\$ 149.61
	713050	I15-020313	15-000088	07/15/2015	1	Electrical supplies - BM	010-1700-461200	\$ 121.05
[VENDOR] 1395 : ILLINOIS STATE POLICE	06/30/15	I15-020323	15-000608	07/15/2015	1	CC: 4832 ORI: MS0806764 - Criminal Conviction Verifications - June	010-1100-429520	\$ 610.00
	03/31/15	I15-020324	15-000608	07/15/2015	1	CC: 4832 ORI: MS0806764 - Criminal Conviction Verifications - March	010-1100-429520	\$ 100.00
	04/30/15	I15-020325	15-000608	07/15/2015	1	CC: 4832 ORI: MS0806764 - Criminal Conviction Verifications - April	010-1100-429520	\$ 40.00
	05/31/15	I15-020326	15-000608	07/15/2015	1	CC: 4832 ORI: MS0806764 - Criminal Conviction Verifications - May	010-1100-429520	\$ 200.00

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
	06/30/15	115-020353	15-000219	07/16/2015	1	Fingerprinting of new liquor license applicants - CC: 3990 ORI: IL016830L - June	010-1500-432990	\$ 322.50
[VENDOR] 1396 : IMPRESSION PRINTING AND PROMOTIONS, INC.	17974	115-020250	15-001484	07/15/2015	1	Letterhead POLICE DEPARTMENT (Form C #40 - full color, #24 Classic Linen Avon White @ 500 sheets per box)	010-7002-460140	\$ 121.13
	17974	115-020250	15-001484	07/15/2015	2	Type, Layout and Proof for Changes (for POLICE DEPARTMENT letterhead). Changes = Remove Edward G. Schussler III, Add Michael F. Carroll	010-7002-460140	\$ 18.75
	17968	115-020251	15-001484	07/15/2015	1	Letterhead DEPARTMENT OF RECREATION (Form C #40 - full color, #24 Classic Linen Avon White @ 500 sheets per box)	010-9450-460140	\$ 74.55
	17968	115-020251	15-001484	07/15/2015	1	Letterhead DEPARTMENT OF RECREATION (Form C #40 - full color, #24 Classic Linen Avon White @ 500 sheets per box)	283-4001-460140	\$ 149.12
	17968	115-020251	15-001484	07/15/2015	1	Letterhead DEPARTMENT OF RECREATION (Form C #40 - full color, #24 Classic Linen Avon White @ 500 sheets per box)	283-4005-460140	\$ 74.56
	17968	115-020251	15-001484	07/15/2015	1	Letterhead DEPARTMENT OF RECREATION (Form C #40 - full color, #24 Classic Linen Avon White @ 500 sheets per box)	283-4007-460140	\$ 149.12
	17968	115-020251	15-001484	07/15/2015	2	Type, Layout and Proof for Changes (for DEPARTMENT OF RECREATION letterhead). Changes = Remove Edward G. Schussler III, Add Michael F. Carroll	010-9450-460140	\$ 4.68
	17968	115-020251	15-001484	07/15/2015	2	Type, Layout and Proof for Changes (for DEPARTMENT OF RECREATION letterhead). Changes = Remove Edward G. Schussler III, Add Michael F. Carroll	283-4001-460140	\$ 4.69
	17968	115-020251	15-001484	07/15/2015	2	Type, Layout and Proof for Changes (for DEPARTMENT OF RECREATION letterhead). Changes = Remove Edward G. Schussler III, Add Michael F. Carroll	283-4005-460140	\$ 4.69
	17968	115-020251	15-001484	07/15/2015	2	Type, Layout and Proof for Changes (for DEPARTMENT OF RECREATION letterhead). Changes = Remove Edward G. Schussler III, Add Michael F. Carroll	283-4007-460140	\$ 4.69
	17969	115-020252	15-001484	07/15/2015	1	Letterhead PUBLIC WORKS (Form C #40 - full color, #24 Classic Linen Avon White @ 500 sheets per box)	010-5001-460140	\$ 121.13
	17969	115-020252	15-001484	07/15/2015	2	Type, Layout and Proof for Changes (for PUBLIC WORKS letterhead). Changes = Remove Edward G. Schussler III, Add Michael F. Carroll	010-5001-460140	\$ 18.75
[VENDOR] 1472 : CONSERV FS	2074438-IN	115-020357	15-000092	07/16/2015	1	Marking paint	283-4003-461990	\$ 479.40
[VENDOR] 1555 : MITCHELL'S FLOWERS	008209	115-020379	15-000232	07/17/2015	1	Lynch	010-1500-460290	\$ 161.95
[VENDOR] 1612 : ORLAND PARK BAKERY	121421	115-020040	15-001760	07/10/2015	1	Invoice 121421, baked goods	010-7002-484700	\$ 26.48
[VENDOR] 1619 : ORLAND PARK PUBLIC LIBRARY	07-06-2015	115-019941		07/06/2015	1	2nd Quarter 2015 Fees Payable	010-0000-223050	\$ 20,875.00
	7/10/2015	115-020024		07/10/2015	1	May-June 2015 Personal Property Replacement Tax Reimbursement	010-0000-337400	\$ 2,473.69

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
[VENDOR] 1630 : ORLAND SCHOOL DISTRICT #135	07/06/2015	I15-019943		07/06/2015	1	2nd Quarter 2015 Fees Payable	010-0000-223020	\$ 31,436.00
[VENDOR] 1641 : PALOS SPORTS, INC.	203302-00	I15-020243	15-001622	07/15/2015	1	Green Mesh Pennies	283-4007-490400	\$ 71.80
	203302-00	I15-020243	15-001622	07/15/2015	2	Yellow Mesh Pennies	283-4007-490400	\$ 71.80
	203302-00	I15-020243	15-001622	07/15/2015	3	Gym Ball "14	283-4007-490400	\$ 29.90
	203302-00	I15-020243	15-001622	07/15/2015	4	Plastic Baseballs-White	283-4007-490400	\$ 29.85
	203302-00	I15-020243	15-001622	07/15/2015	5	27" Screwball Bat	283-4007-490400	\$ 9.18
	203302-00	I15-020243	15-001622	07/15/2015	6	32" Screwball Bat	283-4007-490400	\$ 13.18
	203302-00	I15-020243	15-001622	07/15/2015	7	Ruffskin 6" Dodgeball Set/6	283-4007-490400	\$ 159.52
	203302-00	I15-020243	15-001622	07/15/2015	8	Quickflags Red Set of 6	283-4007-490400	\$ 83.97
	203302-00	I15-020243	15-001622	07/15/2015	9	Quickflagz Yellow set of 6	283-4007-490400	\$ 83.97
	203302-00	I15-020243	15-001622	07/15/2015	10	Soft Shot Vinyl Puck	283-4007-490400	\$ 5.38
	203302-00	I15-020243	15-001622	07/15/2015	11	Vinyl Flexible Hockey Puck	283-4007-490400	\$ 3.70
	203302-00	I15-020243	15-001622	07/15/2015	12	Mikasa Kickball	283-4007-490400	\$ 8.59
	203302-00	I15-020243	15-001622	07/15/2015	13	Orange/White Size 5 Soft Play Soccer Ball	283-4007-490400	\$ 25.18
	203302-00	I15-020243	15-001622	07/15/2015	14	Lite Middle School Tchoukball Size 1	283-4007-490400	\$ 19.59
[VENDOR] 1659 : PLANNING RESOURCES, INC.	11835	I15-020073	15-000862	07/13/2015	1	Professional Services - Orland Park Landscape Reviews - May	010-2003-432800	\$ 1,412.00
	11836	I15-020074	14-002560	07/13/2015	1	Development of MPS Rain Garden Design south of east reservoir addition - May	031-6002-443100	\$ 128.90
[VENDOR] 1701 : RELIABLE FIRE EQUIPMENT CO.	652690	I15-019907	15-001733	07/02/2015	1	Invoice #652690 dated 5/31/15 - Robert Davidson Center	283-4001-442810	\$ 43.60
	652693	I15-019910	15-001733	07/02/2015	1	Invoice #652693 dated 5/31/15 - Centennial Pool	283-4005-442810	\$ 517.30
	695695	I15-019912	15-001733	07/02/2015	1	Invoice #652695 dated 5/31/15 - Rec. Admin.	283-4001-442810	\$ 140.30
	652696	I15-019913	15-001733	07/02/2015	1	Invoice #652696 dated 5/31/15 - Franklin Loebe Center	283-4001-442810	\$ 215.45
	652701	I15-019918	15-001733	07/02/2015	1	Invoice #652701 dated 5/31/15 - Cultural Arts Center	283-4001-442810	\$ 184.10
	653347	I15-020210	15-001733	07/15/2015	1	Invoice #653347 dated 6/9/15 - Pool & Concession	283-4005-442810	\$ 123.40
	653332	I15-020213	15-001733	07/15/2015	1	Invoice #653332 dated 6/9/15 - 153rd Street Metra	026-0000-442810	\$ 22.95
[VENDOR] 1723 : SOUTHWEST CONFERENCE OF MAYORS	07/16/15	I15-020374	15-001985	07/16/2015	1	Support for Organization - Annual Golf August 19, 2015	010-1500-484200	\$ 600.00
	07/16/15	I15-020374	15-001985	07/16/2015	2	Hole Sponsorship	010-1500-484200	\$ 300.00
[VENDOR] 1884 : VILLAGE OF OAK LAWN	1-9990011-00	I15-019948		07/07/2015	1	June Water Usage	031-1400-441400	\$ 715,286.56
[VENDOR] 1898 : HD SUPPLY WATERWORKS	D926715	I15-019431	15-001394	06/23/2015	1	H15071N 3/4 adpt ICFTXCTSICFT No lead	031-6002-462400	\$ 36.00
	D926715	I15-019431	15-001394	06/23/2015	2	H15403N 3/4 cplg 110 CTSXCTS No lead	031-6002-462400	\$ 152.00
	D926715	I15-019431	15-001394	06/23/2015	3	H15071N 1 adpt ICFTXCTSICFT replaces tube nut X CTSC No lead	031-6002-462400	\$ 104.00
	D926715	I15-019431	15-001394	06/23/2015	4	H15000N 1 CORP STOP CCXCF No lead	031-6002-462400	\$ 294.00
	D926715	I15-019431	15-001394	06/23/2015	5	2 x 1 1/2 std blk hex bushing	031-6002-462400	\$ 72.00
	D926715	I15-019431	15-001394	06/23/2015	6	Mueller 1 1/2" B-BOX Minneapolis Style	031-6002-462400	\$ 672.00
	D956422	I15-019518	15-000535	06/25/2015	1	New Water Meters	031-6002-464600	\$ 3,549.00
[VENDOR] 1992 : ALSIP NURSERY	28367	I15-020054	15-000178	07/13/2015	1	12 planters - Annuals - Parks	283-4003-463300	\$ 239.88

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[VENDOR] 2033 : TRI-RIVER POLICE TRAINING REGION	3786	I15-019654	15-001737	06/29/2015	1	Annual Membership Dues for Full-Time Officer Training - 90 Officers July 1, 2015 thru December 31, 2015.	010-7002-429100	\$ 3,150.00
	3786	I15-019654	15-001737	06/29/2015	2	Officer Training January 1, 2016 thru June 30, 2016. 90 Officers	010-0000-150000	\$ 3,150.00
[VENDOR] 2384 : D.J. MASSAT, INC.	215153	I15-019481	15-000091	06/24/2015	1	Backfill supplies	031-6002-462300	\$ 716.04
	215153	I15-019481	15-000091	06/24/2015	2	Backfill supplies	031-6003-462300	\$ 455.52
	215152	I15-020316	15-001763	07/15/2015	1	Invoice #215152 - 1 truckload of stone, TK #188429	283-4003-462300	\$ 2,489.90
[VENDOR] 2452 : SECRETARY OF STATE	07/07/15	I15-019989	15-001881	07/09/2015	1	Title application for 2004 Kia Sedona, VIN #KNDUP131446577866, Case #2014-135029	010-7002-484100	\$ 95.00
	06/30/15	I15-019990	15-001840	07/09/2015	1	Transfer of Plate H510746 from old 1453 to 1463 2008 Chev Impala 2G1WS553781325418	010-7002-484100	\$ 25.00
	07/10/15	I15-020375	15-001939	07/16/2015	1	Confidential License Plate Renewals Unit 1432 3925644 & Unit 1440 L712748	010-7002-484100	\$ 202.00
	06/19/15	I15-020377	15-001832	07/16/2015	1	Title Application and Plate Transfer for New Unit 1453 2015 Ford Taurus Vin: 1FAHP2MK0FG167857 Plate #2067929	010-7002-484100	\$ 120.00
[VENDOR] 2552 : INGALLS OCCUPATIONAL HEALTH	CP223056	I15-019956	15-000646	07/07/2015	1	Employee Medical Exams	010-1100-429500	\$ 432.00
	CP222788	I15-019957	15-000646	07/07/2015	1	Pre-Employment Exams	010-1100-429510	\$ 2,840.00
	CP223291	I15-019958	15-000646	07/07/2015	1	Pre-Employment Exams	010-1100-429510	\$ 6,200.00
[VENDOR] 2575 : DREISILKER ELECTRIC MOTORS, INC.	I966908	I15-020311	15-001631	07/15/2015	1	1- 43585 1/3 HP motor 1- Cap TOCF5 capacitor	010-1700-461700	\$ 104.95
[VENDOR] 2576 : UNITED LABORATORIES	SCM003719	I15-019504	15-000035	06/24/2015	1	Freight refund on INV119360	283-4003-461990	\$ -18.43
[VENDOR] 2823 : SOUTH SUBURBAN ASSN.OF CHIEFS OF POLICE	06/26/15	I15-020364	15-001819	07/16/2015	1	SSACP Annual Golf Outing August 6, 2015	010-7002-484990	\$ 800.00
[VENDOR] 2842 : MID AMERICA TREE & LANDSCAPE, INC.	2703	I15-019877	15-001681	07/01/2015	1	weed/cleanup/plant flowers on wall at Rt45 & SW Hwy.	054-0000-443300	\$ 2,000.00
	2705	I15-020082	15-001677	07/13/2015	1	cleanup weeds/plant flowers in traffic circles plant flowers on 143rd St.	054-0000-443300	\$ 1,900.00
	2708	I15-020083	15-001677	07/13/2015	1	trim, cleanup, disposal, mulch Beacon Ave and old viaduct	054-0000-443300	\$ 2,600.00
[VENDOR] 3037 : SERVICE SANITATION, INC.	7019205	I15-020084	15-000417	07/13/2015	1	Portable toilets for parks - Eagle Ridge I	283-4003-444550	\$ 88.94
	7019206	I15-020085	15-000417	07/13/2015	1	Portable toilets for parks - Veterans Pk	283-4003-444550	\$ 133.41
	7019203	I15-020086	15-000417	07/13/2015	1	Portable toilets for parks - Schussler Pk	283-4003-444550	\$ 133.41
	7019201	I15-020087	15-000417	07/13/2015	1	Portable toilets for parks - Discovery Pk	283-4003-444550	\$ 44.47
[VENDOR] 3062 : ASPEN VALLEY LANDSCAPE SUPPLY INC.	INV229706	I15-020308	15-000218	07/15/2015	1	Granite	283-4003-462300	\$ 94.92
[VENDOR] 3132 : MOTIVE PARTS CO. - FMP	53-169608	I15-020309	15-000082	07/15/2015	1	Mini lamps	010-5006-461800	\$ 6.80
[VENDOR] 3210 : STANDARD EQUIPMENT CO.	C03542	I15-020352	15-001717	07/16/2015	1	Bulb Seal A2104	010-5006-461700	\$ 81.34
	C03542	I15-020352	15-001717	07/16/2015	2	Suction Hose C642	010-5006-461700	\$ 1,163.15

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	C03542	I15-020352	15-001717	07/16/2015	3	Filter C7112	010-5006-461700	\$ 85.93
	C03542	I15-020352	15-001717	07/16/2015	4	Bulb Seal C7121	010-5006-461700	\$ 50.04
	C03542	I15-020352	15-001717	07/16/2015	5	Debris hose, pt# VA46564	010-5006-461700	\$ 340.54
[VENDOR] 3638 : HOME DEPOT/GECF	1023002	I15-019506	15-000047	06/24/2015	1	Connectors/Sealant - Parks	283-4003-461990	\$ 74.32
	1023002	I15-019506	15-000047	06/24/2015	2	Hot water heater - Parks office on West Ave	010-1700-460180	\$ 965.00
	9214330	I15-020039	15-000217	07/10/2015	1	Paint/Adhesive/Siding/Conduit - PW	031-6002-461300	\$ 266.78
	0023307	I15-020055	15-000047	07/13/2015	1	Building supplies - CPAC	283-4005-461300	\$ 69.65
[VENDOR] 3742 : JIM MELKA LANDSCAPING	2-173960	I15-020042	15-000224	07/10/2015	1	Petunias/Annuals - Parks	283-4003-463300	\$ 131.48
	2-173960	I15-020042	15-000224	07/10/2015	2	Saw/Lopper/Knife - Parks	283-4003-460170	\$ 57.89
	2-173961	I15-020043	15-000224	07/10/2015	1	Sod	283-4003-463300	\$ 16.61
	1-171620	I15-020052	15-000224	07/13/2015	1	Shrubs	283-4003-463300	\$ 119.99
	3-173505	I15-020058	15-000224	07/13/2015	1	Shrubs/Grasses/Perennials	283-4003-463300	\$ 1,309.32
[VENDOR] 4254 : RAY O'HERRON/CHICAGOLAND	1531484-IN	I15-020212	15-001092	07/15/2015	1	Quote #0315, item #48099-019, Chameleon softshell jacket, black includes blank id panels, sized (1) Large and (1) 2XL	010-7002-460290	\$ 190.00
	1531484-IN	I15-020212	15-001092	07/15/2015	2	2 sets POLICE id panels front and back silk screened in white	010-7002-460290	\$ 28.00
	1531484-IN	I15-020212	15-001092	07/15/2015	3	item #48016-019, 5.11 response jacket, black sized: (3) large and (2) XL and (2) 2XL	010-7002-460290	\$ 159.00
[VENDOR] 4679 : CHRISTOPHER B. BURKE ENGINEERING, LTD.	123069	I15-020070	14-002251	07/13/2015	1	143rd Street Phase I Engineering Wolf to Southwest Highway - 4/26-5/30/15	054-0000-484800	\$ 11,620.27
	122762	I15-020071	14-002188	07/13/2015	1	143rd Street Design Engineering Services - Segment 2 Phase II Engineering, Wolf to Will Cook - 4/26-5/30/15	054-0000-484800	\$ 11,254.18
	122770	I15-020072	14-001470	07/13/2015	1	151st Street - Ravinia Avenue to West Avenue Widening and Reconstruction Phase I Engineering Services - 4/26-5/30/15	054-0000-471250	\$ 12,848.58
	121435	I15-020144		07/14/2015	1	R260 - Brija Estates - 1/25-2/28/15	010-0000-110903	\$ 3,541.00
	121456	I15-020146		07/14/2015	1	R273 - AT & T-9790 W. 151st Street - 2/22-3/21/15	010-0000-110903	\$ 1,637.00
	121868	I15-020147		07/14/2015	1	R174 - Greystone Ridge - 1/1-3/31/15	010-0000-110903	\$ 2,161.00
	121870	I15-020148		07/14/2015	1	R262 - Midwest Animal Hospital - 1/1-3/31/15	010-0000-110903	\$ 2,584.50
	121872	I15-020149		07/14/2015	1	R263 - Nahaas Subdivision - 1/1-3/31/15	010-0000-110903	\$ 2,299.00
	121873	I15-020150		07/14/2015	1	R266 - Hampton Ct - 1/1-3/31/15	010-0000-110903	\$ 1,781.50
	121874	I15-020151		07/14/2015	1	R268 - Heritage Square - 1/1-3/31/15	010-0000-110903	\$ 3,239.46
	121875	I15-020152		07/14/2015	1	R269 - AT & T-14299 S. Wolf Road - 1/1-3/31/15	010-0000-110903	\$ 1,468.00
	121877	I15-020153		07/14/2015	1	R270 - Sprint-14299 S. Wolf Road - 1/1-3/31/15	010-0000-110903	\$ 1,886.00
	121878	I15-020154		07/14/2015	1	R271 - Winterset Estates - 1/1-3/31/15	010-0000-110903	\$ 1,954.00
	121879	I15-020155		07/14/2015	1	R272 - Park Blvd. Ranch Villas - 1/1-3/31/15	010-0000-110903	\$ 1,345.90
	121880	I15-020156		07/14/2015	1	R274 - Sprint-151st St & 88th Ave - 1/1-3/31/15	010-0000-110903	\$ 1,199.00
	121881	I15-020157		07/14/2015	1	R98B - John Burn Const-Bldg & Parking Addition - 1/1-3/31/15	010-0000-110903	\$ 1,643.50
	122501	I15-020158		07/14/2015	1	R262 - Midwest Animal Hospital - FINAL - 4/26-5/31/15	010-0000-110903	\$ 3,702.08
	122502	I15-020159		07/14/2015	1	R271 - Winterset Estates - FINAL - 4/1-5/31/15	010-0000-110903	\$ 2,536.73

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	122503	I15-020160		07/14/2015	1	R274 - Sprint-151st St & 88th Ave - FINAL - 4/12-5/31/15	010-0000-110903	\$ 876.00
[VENDOR] 4783 : CONNEY SAFETY PRODUCTS	04948702	I15-020218	15-001658	07/15/2015	1	#26517 - Gloves (Large)	283-4007-490440	\$ 8.14
	04948702	I15-020218	15-001658	07/15/2015	2	#26516 - Gloves (Medium)	283-4007-490440	\$ 40.70
	04948702	I15-020218	15-001658	07/15/2015	3	#29802 - Fabric Bandages (100/box)	283-4007-490440	\$ 29.70
	04948702	I15-020218	15-001658	07/15/2015	4	#50430 - Benzalkonium Chloride Towelettes	283-4007-490440	\$ 3.49
	04948702	I15-020218	15-001658	07/15/2015	5	#32404 - Antimicrobial Hand Wipes	283-4007-490440	\$ 60.78
	04948702	I15-020218	15-001658	07/15/2015	6	#36329 - Cool Packs	283-4007-490440	\$ 227.28
	04948702	I15-020218	15-001658	07/15/2015	7	Shipping & Handling	283-4007-490440	\$ 79.88
	04947305	I15-020224	15-001166	07/15/2015	1	Adhesive tape/Insect repellent - CPAC	283-4005-464700	\$ 99.89
[VENDOR] 4881 : TREASURER, STATE OF ILLINOIS	107919	I15-019285	15-001679	06/17/2015	1	Invoice 107919: Traffic Signal Updates, along US 6.	010-5002-443700	\$ 1,346.05
[VENDOR] 5002 : SOUTHTOWN PAINT & WALLPAPER CO	001043471	I15-020091	15-000398	07/13/2015	1	Paint/Painting supplies - Parks	283-4003-461990	\$ 202.94
	001043608	I15-020219	15-000398	07/15/2015	1	Paint - PW	010-1700-461300	\$ 59.98
	001043678	I15-020225	15-000398	07/15/2015	1	Paint - PW	010-1700-461300	\$ 47.99
[VENDOR] 5176 : FERGUSON ENTERPRISES	2295566	I15-019969	15-000176	07/08/2015	1	Machinery/parts for CPAC	283-4005-461700	\$ 99.00
[VENDOR] 5622 : TRANSCHICAGO TRUCK GROUP	1576490	I15-020237	15-000111	07/15/2015	1	Truck parts	010-5006-461800	\$ 383.06
	1576449	I15-020238	15-000111	07/15/2015	1	A/C condenser/Dryer/O-rings	010-5006-461800	\$ 73.44
	1576645	I15-020239	15-000111	07/15/2015	1	Condenser	010-5006-461800	\$ 394.63
	1576891	I15-020240	15-000111	07/15/2015	1	Idler	010-5006-461800	\$ 64.90
	CM1576490	I15-020254	15-000111	07/15/2015	1	Fuel charge refund	010-5006-461800	\$ -10.00
[VENDOR] 5744 : GATEWAY BUSINESS SYSTEMS, INC.	841401	I15-020175	15-000064	07/14/2015	1	Copier maintenance - May	010-7002-443600	\$ 108.57
	841399	I15-020193	15-000064	07/15/2015	1	Copier maintenance - May	010-7002-443600	\$ 25.90
	841390	I15-020194	15-000560	07/15/2015	1	Konica Bizhub 222 Command Room Copier ID #17350 - May	031-6001-443600	\$ 6.06
	841392	I15-020196	15-000313	07/15/2015	1	Mayor's office and trustees' offices copier usage - May	010-1500-443600	\$ 0.33
	841393	I15-020197	15-000007	07/15/2015	1	Parks Admin. copier - May	283-4003-443600	\$ 6.81
	841394	I15-020198	15-000313	07/15/2015	1	Mayor's office and trustees' offices copier usage - May	010-1500-443600	\$ 0.90
	841395	I15-020199	15-000174	07/15/2015	1	Copier maintenance for Finance South - May	031-1400-443600	\$ 19.15
	841396	I15-020200	15-000262	07/15/2015	1	Gateway Copier Maintenance - May	010-1200-443600	\$ 187.67
	841400	I15-020201	15-000064	07/15/2015	1	Copier maintenance - May	010-7002-443600	\$ 75.98
[VENDOR] 5760 : GORDON FOOD SERVICE STORE	768110115	I15-019986	15-001088	07/08/2015	1	Gloves/Chips/Cheese/Onions - Farmers Market	010-9450-464100	\$ 57.52
	768109909	I15-020065	15-001088	07/13/2015	1	Hamburgers/Brats/Cookies/Onions - Farmers Market	010-9450-464100	\$ 280.91
[VENDOR] 5900 : AVAYA, INC.	2733483864	I15-020329	15-000665	07/15/2015	1	Avaya Maintenance - 6/17-7/16/15	010-1600-443610	\$ 2,261.90
[VENDOR] 6185 : B & H TECHNICAL SERVICES, INC.	6-215mr	I15-020211	15-000445	07/15/2015	1	OCE Plotwave 300 Maintenance Agreement - 5/2-6/1/15	031-6001-443600	\$ 111.53
[VENDOR] 6365 : AREA LANDSCAPE SUPPLY, INC.	2030591	I15-020192	15-000085	07/15/2015	1	Unilock stones	283-4003-462300	\$ 899.29

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	2030591	I15-020192	15-000085	07/15/2015	2	Adhesive	283-4003-461990	\$ 88.00
	2030588	I15-020205	15-000085	07/15/2015	1	Stone	283-4003-462300	\$ 789.38
	2030588	I15-020205	15-000085	07/15/2015	2	GeoGrid	283-4003-463300	\$ 124.50
	2030588	I15-020205	15-000085	07/15/2015	3	Adhesive	283-4003-461990	\$ 88.00
	2030583	I15-020206	15-000085	07/15/2015	1	Screening	283-4003-462300	\$ 60.00
	2030583	I15-020206	15-000085	07/15/2015	2	Adhesive	283-4003-461990	\$ 88.00
	2030583	I15-020206	15-000085	07/15/2015	3	Caulk gun/Hammer - Parks	283-4003-460170	\$ 51.50
	2030632	I15-020222	15-000085	07/15/2015	1	Sand	283-4003-462300	\$ 66.00
	2030685	I15-020223	15-000085	07/15/2015	1	Screening	283-4003-462300	\$ 40.00
[VENDOR] 6754 : SPECIAL OLYMPICS ILLINOIS	06/22/15	I15-019964	15-001766	07/08/2015	1	Donation for the purchase of Special Olympics travel mugs	010-7002-484700	\$ 250.00
[VENDOR] 7112 : SUBURBAN LABORATORIES, INC.	122637	I15-018938	15-000682	06/03/2015	1	Watershed Surface Water Sampling	031-6007-432990	\$ 24.00
	123246	I15-019401	15-000682	06/22/2015	1	Watershed Surface Water Sampling	031-6007-432990	\$ 249.00
	122837	I15-019408	15-000682	06/22/2015	1	Watershed Surface Water Sampling	031-6007-432990	\$ 24.00
	123086	I15-019553	15-000682	06/25/2015	1	Watershed Surface Water Sampling	031-6007-432990	\$ 24.00
	123436	I15-019845	15-000682	07/01/2015	1	Watershed Surface Water Sampling	031-6007-432990	\$ 24.00
[VENDOR] 7131 : CUSTOM ELECTRICAL SYSTEMS, INC.	62183	I15-020359	15-001639	07/16/2015	1	2- 409031-2 ASCO 120v relay boards plus freight	010-1700-461700	\$ 469.74
[VENDOR] 7138 : AUBIN	06/09/15	I15-020179	15-000756	07/14/2015	1	Plan Commissioner - Meeting Stipend - 6/9/15	010-8000-484990	\$ 75.00
	06/09/15	I15-020180	15-000756	07/14/2015	1	Plan Commissioner - Meeting Stipends - 3/10-4/14/15	010-8000-484990	\$ 225.00
[VENDOR] 7299 : MURPHY	06/09/15	I15-020260	15-000758	07/15/2015	1	Plan Commissioner - Meeting Stipends - 6/9/15	010-8000-484990	\$ 75.00
	06/09/15	I15-020261	15-000758	07/15/2015	1	Plan Commissioner - Meeting Stipends - 3/10-4/14/15	010-8000-484990	\$ 225.00
[VENDOR] 7467 : HANDZIK	3163	I15-019281	15-000124	07/20/2015	1	Early Childhood Classes - 6/18-7/1	283-4002-490200	\$ 328.00
[VENDOR] 7536 : JMD SOX OUTLET, INC.	128100	I15-020271	15-000069	07/15/2015	1	Uniforms - Jason Shanahan	010-1700-460190	\$ 67.36
[VENDOR] 7717 : SERVICE FORMS & GRAPHICS, INC.	153140	I15-020241	15-001457	07/15/2015	1	25,000 #10 standard window envelopes without security tint for mailing vehicle stickers. Price quote per Glenn.	010-1400-460140	\$ 674.50
	153140	I15-020241	15-001457	07/15/2015	2	10,000 #10 standard window envelopes with security printing for mailing AP checks. Price quote per Glenn.	010-1400-460140	\$ 326.70
	153140	I15-020241	15-001457	07/15/2015	3	Freight	010-1400-460140	\$ 58.00
[VENDOR] 7841 : BLACK DIRT, INC.	17681	I15-019973	15-000231	07/08/2015	1	Topsoil	010-5002-463300	\$ 115.00
	17681	I15-019973	15-000231	07/08/2015	2	Topsoil	031-6002-463300	\$ 180.00
	17681	I15-019973	15-000231	07/08/2015	3	Topsoil	031-6007-463300	\$ 115.00
	17748	I15-019974	15-000231	07/08/2015	1	Tailings	031-6002-463300	\$ 30.00
	17748	I15-019974	15-000231	07/08/2015	2	Tailings	031-6007-463300	\$ 30.00
	17787	I15-020164	15-001221	07/14/2015	1	Topsoil	283-4003-463300	\$ 385.00
[VENDOR] 7874 : AMPEST EXTERMINATING & WILDLIFE	40428	I15-020173	15-000125	07/14/2015	1	VH	010-1700-432910	\$ 85.00

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CONTROL	41014	I15-020181	15-000125	07/15/2015	1	PD	010-1700-432910	\$ 145.00
[VENDOR] 7884 : ICMA	06/18/15	I15-020166	15-001844	07/14/2015	1	Membership for ICMA - International City/County Management Association for Napoleon Haney	010-5001-429200	\$ 200.00
	06/18/15	I15-020166	15-001844	07/14/2015	2	Membership for ICMA - International City/County Management Association for Ahmad Zayyad	031-6001-429200	\$ 200.00
[VENDOR] 7940 : KEYSTONE HATCHERIES	24957	I15-020354	15-000769	07/16/2015	1	590 Largemouth Bass	283-4003-464850	\$ 3,045.00
[VENDOR] 8138 : STEPHENS	06/09/15	I15-020183	15-000755	07/15/2015	1	Plan Commissioner - Meeting Stipends - 3/10-4/14/15	010-8000-484990	\$ 225.00
	06/09/15	I15-020184	15-000755	07/15/2015	1	Plan Commissioner - Meeting Stipends - 6/9/15	010-8000-484990	\$ 75.00
[VENDOR] 8216 : ACE HARDWARE (HOMER GLEN)	48492/1	I15-019985	15-000105	07/08/2015	1	Corner braces/Fasteners - SPLX	283-4007-461300	\$ 32.33
	48487/1	I15-020048	15-000105	07/13/2015	1	Fasteners/Threadlocker/Epoxy - SPLX	283-4007-461300	\$ 16.98
	48585/1	I15-020049	15-000026	07/13/2015	1	Weed & Feed - PW	010-5006-461990	\$ 87.98
	48493/1	I15-020050	15-000105	07/13/2015	1	Building supplies - GBC	010-1700-461300	\$ 12.87
	48581/1	I15-020051	15-000105	07/13/2015	1	Sealant - Parks	283-4003-461990	\$ 21.48
	48589/1	I15-020056	15-000105	07/13/2015	1	Plumbing supplies - GBC	010-1700-461300	\$ 71.67
	48678/1	I15-020061	15-000105	07/13/2015	1	Connectors - Treadmill motor - SPLX	283-4007-461300	\$ 18.98
	48879/1	I15-020064	15-000105	07/13/2015	1	Fasteners - Hunter Point - PW	010-1700-461300	\$ 23.35
	48894/1	I15-020066	15-000105	07/13/2015	1	Building supplies - Hunter Point - PW	010-1700-461300	\$ 57.79
	48870/1	I15-020067	15-000105	07/13/2015	1	Plant saucers/Polish - Parks	283-4003-461990	\$ 31.27
	48573/1	I15-020068	15-000105	07/13/2015	1	Plumbing repair supplies - GBC	010-1700-461300	\$ 134.92
	48973/1	I15-020075	15-000201	07/13/2015	1	Deep woods Off - PW	010-5002-461990	\$ 22.47
	48257/1	I15-020076	15-000201	07/13/2015	1	Caulk	010-5002-461990	\$ 8.49
[VENDOR] 8226 : CLOWNING AROUND ENTERTAINMENT, INC.	29154	I15-018299	15-001232	07/20/2015	1	Balance - Giant slide, obstacle course, moonwalk castle, spin art, shutter shades package for Taste Kids Day	010-9400-460290	\$ 287.50
	29154	I15-018299	15-001232	07/20/2015	1	Balance - Giant slide, obstacle course, moonwalk castle, spin art, shutter shades package for Taste Kids Day	010-9400-490220	\$ 1,304.50
[VENDOR] 8505 : WESTCREEK INDUSTRIES	32743	I15-020328	15-001665	07/15/2015	1	Tape for Sportsplex gym floor	283-4007-461300	\$ 149.92
[VENDOR] 8733 : CASE LOTS	006293	I15-020262	15-001663	07/15/2015	1	Regular Coffee	283-4007-460150	\$ 90.00
	006293	I15-020262	15-001663	07/15/2015	2	Decaf Coffee	283-4007-460150	\$ 50.80
	006293	I15-020262	15-001663	07/15/2015	3	Coffee Creamer canisters	283-4007-460150	\$ 33.90
[VENDOR] 8742 : ENGLEWOOD	939483	I15-020229	15-001689	07/15/2015	1	6- 78667741522 Phil MH1000 BT-56 Mogul	010-1700-461200	\$ 211.68
[VENDOR] 8800 : BROOK ELECTRIC	S004302937.001	I15-019978	15-001826	07/08/2015	1	2- ADV 71A5390001D 1-100W QUAD MH BAL	026-0000-461200	\$ 154.92
	S004302937.002	I15-019979	15-001826	07/08/2015	1	2- ADV 71A5191001D 50W MH BAL 2- ADV 71A5292001D 70W QUAD MH BAL 2- ADV 71A5492001D 150W MH BAL	026-0000-461200	\$ 533.68
	S004333751.001	I15-020221	15-001690	07/15/2015	1	10 - 78108709628 ADV 7C24OP40R \$00v CPCTR Acknowledgement #S004333751	026-0000-461200	\$ 372.40

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[VENDOR] 8802 : MISSION SIGNS	2015-11827	I15-020208	15-001268	07/15/2015	1	Pool promotional banners	283-4005-460140	\$ 70.00
	2015-11857	I15-020368	15-001268	07/16/2015	1	Pool promotional banners	283-4005-460140	\$ 96.00
[VENDOR] 8980 : DZIERWA	06/17/15	I15-020339	15-000757	07/16/2015	1	Plan Commissioner - Meeting Stipends - 6/9/15	010-8000-484990	\$ 75.00
[VENDOR] 8995 : STATE OF ILLINOIS	9537692	I15-019966	15-001769	07/08/2015	1	State boiler inspection CPAC 4 units	283-4005-443200	\$ 280.00
[VENDOR] 9042 : TINLEY GLASS CORPORATION	00003587	I15-019980	15-000175	07/08/2015	1	Civic Center Bar Top	021-1800-461300	\$ 60.50
[VENDOR] 9192 : SPACECO, INC.	64870	I15-020305	14-003192	07/15/2015	1	Jefferson Avenue Extension - 4/26-5/30/15	282-0000-432800	\$ 1,101.00
[VENDOR] 9202 : ONYX SEALCOATING, INC.	3320	I15-020355	15-000749	07/16/2015	1	Sealcoating/crack filling - Metra lots	026-0000-443630	\$ 47,367.55
[VENDOR] 9294 : MAP AUTOMOTIVE - CHICAGO	40-3623533	I15-020177	15-000065	07/14/2015	1	Battery	010-5006-461800	\$ 81.16
	40-323575	I15-020178	15-000065	07/14/2015	1	Starter	010-5006-461800	\$ 124.75
	40-324202	I15-020265	15-000065	07/15/2015	1	Actuator	010-5006-461800	\$ 25.62
	40-323914	I15-020266	15-000065	07/15/2015	1	Battery core return	010-5006-461800	\$ -14.00
	40-325075	I15-020362	15-000065	07/16/2015	1	Rotors/Links	010-5006-461800	\$ 122.50
	40-325076	I15-020363	15-000065	07/16/2015	1	Str. motor assy.	010-5006-461800	\$ 155.07
[VENDOR] 9302 : POMP'S TIRE	690029406	I15-020172	15-000076	07/14/2015	1	Tires	010-5006-461890	\$ 975.72
	690029406	I15-020172	15-000076	07/14/2015	2	Tire repairs	010-5006-443400	\$ 180.00
[VENDOR] 9656 : MENARDS - HOMER GLEN	63831	I15-020037	15-000084	07/10/2015	1	Parts - Humphrey Scoreboard	283-4003-461990	\$ 59.42
	64152	I15-020047	15-000084	07/13/2015	1	Paint - Parks	283-4003-461990	\$ 25.38
	63303	I15-020053	15-000084	07/13/2015	1	Corrugated drain tile - Parks	283-4003-461990	\$ 53.67
	65650	I15-020057	15-000084	07/13/2015	1	Adapter - BM	010-1700-461300	\$ 11.99
	65542	I15-020062	15-000084	07/13/2015	1	Toaster oven - Stec	010-1700-460180	\$ 59.99
	65527	I15-020063	15-000084	07/13/2015	1	Tarps - Parks	283-4003-461990	\$ 37.90
	65681	I15-020077	15-000084	07/13/2015	1	Clamps/Caster wheels/Corner braces/Supplies - CPAC	283-4005-461300	\$ 228.52
	65483	I15-020078	15-000084	07/13/2015	1	PVC pipe/Cement/Hose/Primer/Concrete blocks - Parks	283-4003-461990	\$ 214.29
[VENDOR] 9664 : WAREHOUSE DIRECT	2722321-0	I15-020188	15-001600	07/15/2015	1	MEM05623 - Inkjet Printable DVD+R Discs, 4.7GB, 16x, Spindle, Matte White, 100/ Pack	010-7002-460100	\$ 248.64
	2722321-0	I15-020188	15-001600	07/15/2015	2	DIX87170 - Dixon® Ticonderoga® Dixon Redimark? Metal Cased Markers - 8717 Black 6" Barrel Redimark Chisel	010-7002-460100	\$ 51.30
	2722321-0	I15-020188	15-001600	07/15/2015	3	UNV72210 - Paper Clips, Smooth Finish, No. 1, Silver, 1000/ Pack	010-7002-460100	\$ 2.52
	2722321-0	I15-020188	15-001600	07/15/2015	4	UNV72220 - Smooth Paper Clips, Wire, Jumbo, Silver, 100/ Box, 10 Boxes/ Pack	010-7002-460100	\$ 6.90
	2722855-0	I15-020189	15-001620	07/15/2015	1	3" black binder - UNV20791	283-4001-460100	\$ 8.82
	2722855-0	I15-020189	15-001620	07/15/2015	2	3" Blue Binder - UNV20798	283-4001-460100	\$ 8.53
	2722855-0	I15-020189	15-001620	07/15/2015	3	9V Batteries - EVE522BPZ	283-4001-460100	\$ 9.45
	2722855-0	I15-020189	15-001620	07/15/2015	4	C batteries - EVEE93BP2	283-4001-460100	\$ 5.50
	2722855-0	I15-020189	15-001620	07/15/2015	5	AA batteries - EVEE91FP12	283-4001-460100	\$ 11.41
	2722855-0	I15-020189	15-001620	07/15/2015	6	D batteries - EVEE93BP4	283-4001-460100	\$ 9.45

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	2722293-0	I15-020190	15-001602	07/15/2015	1	Item #: FEL12775 R- Kive Storage Box, Letter/ Legal, Locking Lift- off Lid, Kraft/ Green, 12/ Carton	010-2001-460100	\$ 433.44
	2722293-0	I15-020190	15-001602	07/15/2015	2	Item #: XST66211 VersaDater Message Dater, RECEIVED, Blue/ Red	010-2001-460100	\$ 39.26
	2722293-0	I15-020190	15-001602	07/15/2015	3	Item #: GMT6992 Caribou Coffee® Caribou Blend, Medium Roast, K- cups, 24/ box	010-2001-460150	\$ 134.70
	2722293-0	I15-020190	15-001602	07/15/2015	4	Item #: GMT6995 Caribou Coffee® Decaf Caribou Blend, Medium Roast, K- cups, 24/ box	010-2001-460150	\$ 27.46
	2722293-0	I15-020190	15-001602	07/15/2015	5	Item #: GMT14734 Celestial Seasonings® Green Tea, K- Cups, 24/ box	010-2001-460150	\$ 78.30
	2722293-0	I15-020190	15-001602	07/15/2015	6	Item #: GMT14731 Celestial Seasonings® English Breakfast Black Tea, K- Cups, 24/ box	010-2001-460150	\$ 51.40
	2722293-0	I15-020190	15-001602	07/15/2015	7	Item #: MMM810P10K Magic Tape Value Pack, 3/ 4" x 1000", 1" Core, 10/ Pack	010-2001-460100	\$ 20.76
	2722293-0	I15-020190	15-001602	07/15/2015	8	Item #: MMM6549B Assorted Bright Self-Stick Regular 3x3 Notes, 12 100- Sheet Pads/ Pack	010-2001-460100	\$ 5.68
	2722293-0	I15-020190	15-001602	07/15/2015	9	Item #: MMM6603AN Original Pads in Capetown Colors, 4 x 6, Lined, 100/ Pad, 3 Pads/ Pack	010-2001-460100	\$ 15.20
	2721821-0	I15-020209	15-001525	07/15/2015	1	#SAN-81045 - Dry Erase Markers	283-4005-460100	\$ 14.79
	2721821-0	I15-020209	15-001525	07/15/2015	2	#SAN-81505 - Eraser for dry erase board	283-4005-460100	\$ 3.88
	2721821-0	I15-020209	15-001525	07/15/2015	3	#UNV-43733 - Dry Erase Board/Magnetic	283-4005-460180	\$ 108.94
	2721821-0	I15-020209	15-001525	07/15/2015	4	#TOP-1275 - Time Cards	283-4005-460100	\$ 19.32
	2721821-0	I15-020209	15-001525	07/15/2015	5	#PAP-1803472 - Pens	283-4005-460100	\$ 7.42
	2721821-0	I15-020209	15-001525	07/15/2015	6	#UNV-35611 - Post It notes	283-4005-460100	\$ 7.36
	2721821-0	I15-020209	15-001525	07/15/2015	7	#MMM-142 - Packing tape	283-4005-460100	\$ 4.64
	2724282-0	I15-020215	15-000112	07/15/2015	1	Bleach/Paper towels/Toilet paper - SPLX	283-4007-460150	\$ 312.04
	2723336-0	I15-020216	15-000112	07/15/2015	1	Paper towels - CPAC	283-4005-461100	\$ 39.02
	2724270-0	I15-020256	15-000112	07/15/2015	1	Supplies - BM	010-1700-460150	\$ 1,176.83
	2725566-0	I15-020258	15-000112	07/15/2015	1	Can liners/Toilet paper - CPAC	283-4005-461100	\$ 463.25
	2722855-1	I15-020259	15-001620	07/15/2015	1	4" White Binder - UNV20994	283-4001-460100	\$ 15.89
	2724138-0	I15-020264	15-001626	07/15/2015	1	Tab File pockets, legal size expansion red wallet, 9.5x14.7.5x5.25 WDL 7536CT	010-5001-460100	\$ 58.75
	2724138-0	I15-020264	15-001626	07/15/2015	2	Post-It Notes Capetown Colors 5pk MMM-654	031-6001-460100	\$ 23.52
	2724138-0	I15-020264	15-001626	07/15/2015	3	Bic Round Stick Black Medium Pens BICGSM609BK	031-6001-460100	\$ 15.42
	2724138-0	I15-020264	15-001626	07/15/2015	4	Avery Clear Front Cover Tang Clip Ltr 1/2" cap clear/black AVE-47960	031-6001-460100	\$ 34.08
	2724138-0	I15-020264	15-001626	07/15/2015	5	Tops Memo Note Book TOP4150 11"x 5 1/2" carbonless	031-6001-460100	\$ 21.50
	2724138-0	I15-020264	15-001626	07/15/2015	6	Letr-Trim Per Top legal pad lined, letter size white WHD8533	031-6001-460100	\$ 14.62
	2724138-0	I15-020264	15-001626	07/15/2015	7	White pads 5"x8" legal ruling WHD-8500/DZ	031-6001-460100	\$ 10.78
	2724138-0	I15-020264	15-001626	07/15/2015	8	Tops Weekly Time Card 1256 500/box	031-6001-460100	\$ 63.63
	2724138-0	I15-020264	15-001626	07/15/2015	9	Universal Sealing Tape UNV-63120 Clear, 6 pack	031-6001-460100	\$ 12.47
	2724138-0	I15-020264	15-001626	07/15/2015	10	Adjustable File Rack AVE-73523 8"x10 3/4" x 11 3/4" (Tom Martin)	010-5001-460100	\$ 18.14
	2724138-0	I15-020264	15-001626	07/15/2015	11	Domino Canister Powder Creamer DMN0700CT / 24/CT	010-5001-460150	\$ 37.99
	2726887-0	I15-020372	15-001657	07/16/2015	1	#PAC-102941 - Brights Assorted paper	283-4007-460100	\$ 18.32

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	2726887-0	I15-020372	15-001657	07/16/2015	2	#UNV-00419 (#19) Rubberbands	283-4007-460100	\$ 3.84
	2726887-0	I15-020372	15-001657	07/16/2015	3	#UNV-72220 - Jumbo Smooth Paper clips	283-4007-460100	\$ 34.50
	2726887-0	I15-020372	15-001657	07/16/2015	4	#WHDSM11 - Copier Paper	283-4007-460100	\$ 173.58
[VENDOR] 9792 : TOTAL BUILDING SERVICE, INC.	0044716-IN	I15-020371	15-001388	07/16/2015	1	Preseason cleaning of restrooms, locker rooms, guard house, lockers & family changing rooms	283-4005-442930	\$ 1,520.00
[VENDOR] 9842 : AMERICAN ENGLISH	04/28/15	I15-019272	15-001538	07/20/2015	1	Balance for American English for 2015 Taste of Orland Park 8.2.15.	010-9400-490220	\$ 2,500.00
[VENDOR] 9930 : JACOBS	06/09/15	I15-020248	15-000761	07/15/2015	1	Plan Commissioner - Meeting Stipends - 6/9/15	010-8000-484990	\$ 75.00
	06/09/15	I15-020249	15-000761	07/15/2015	1	Plan Commissioner - Meeting Stipends - 3/10-4/14/15	010-8000-484990	\$ 225.00
[VENDOR] 10033 : FLOORS, INCORPORATED	8793	I15-020320	15-001770	07/15/2015	1	Invoice # 8793	010-1700-443100	\$ 251.04
[VENDOR] 10056 : LOWE'S COMPANIES, INC.	02981	I15-019933	15-000226	07/02/2015	1	Caulk - PW	031-6002-461300	\$ 58.24
	02960	I15-019988	15-000226	07/08/2015	1	Plant insect killer/Paint thinner - PW	031-6002-461300	\$ 114.38
	02118	I15-020029	15-000226	07/10/2015	1	Duct tape/Paint/Tire cleaner - PW	031-6002-461300	\$ 70.22
	02313	I15-020095	15-000094	07/14/2015	1	Engine oil - Parks	283-4003-461990	\$ 31.29
	02319	I15-020096	15-000087	07/14/2015	1	Drill bits - BM	010-1700-460170	\$ 22.68
	02319	I15-020096	15-000087	07/14/2015	2	Cable for fire ext. tethers - BM	010-1700-461300	\$ 21.81
	02383	I15-020097	15-000258	07/14/2015	1	Door alarm/Concrete/Downspout elbows - SPLX	283-4007-461300	\$ 26.25
	02367	I15-020098	15-000087	07/14/2015	1	Drain removal wrench - BM	010-1700-460170	\$ 27.86
	02370	I15-020099	15-000094	07/14/2015	1	Drill bits - Parks	283-4003-460170	\$ 47.47
	02370	I15-020099	15-000094	07/14/2015	2	Screws - Parks	283-4003-461990	\$ 19.94
	02388	I15-020100	15-000094	07/14/2015	1	Tubing/Clamps/Painter's towels - Parks	283-4003-461990	\$ 67.89
	23205	I15-020101	15-000094	07/14/2015	1	Gloves - Parks	283-4003-460190	\$ 22.72
	02489	I15-020104	15-000094	07/14/2015	1	Batteries/Cutter's insect fogger/WD40 - Parks	283-4003-461990	\$ 127.75
	02475	I15-020105	15-000087	07/14/2015	1	Surge protectors - VH	010-1700-461300	\$ 48.41
	01174	I15-020106	15-000258	07/14/2015	1	Utility knife - CPAC	283-4005-460170	\$ 7.56
	01174	I15-020106	15-000258	07/14/2015	2	Lumber/WD40/Screws - CPAC	283-4005-461650	\$ 79.17
	01174	I15-020106	15-000258	07/14/2015	3	Miracle-Gro - CPAC	283-4005-463300	\$ 33.66
	02547	I15-020108	15-000258	07/14/2015	1	Electrical boxes - CPAC	283-4005-461200	\$ 28.54
	23415	I15-020109	15-000094	07/14/2015	1	Mylar numbers/Adhesive - Parks	283-4003-461990	\$ 4.91
	16127	I15-020110	15-000094	07/14/2015	1	Pruners/Loppers/Rakes - Parks	283-4003-460170	\$ 130.98
	23514	I15-020111	15-000094	07/14/2015	1	Duct tape/Buckets - Parks	283-4003-461990	\$ 45.44
	23513	I15-020112	15-000094	07/14/2015	1	Charcoal lighter fluid - Parks	283-4003-460290	\$ 68.28
	02564	I15-020113	15-000094	07/14/2015	1	Chain/Padlock - Parks	283-4003-461990	\$ 45.78
	02693	I15-020114	15-000094	07/14/2015	1	PVC pipes/Coupling, etc. - Parks	283-4003-461990	\$ 76.35
	02542	I15-020115	15-000087	07/14/2015	1	Building supplies - GBC	010-1700-461300	\$ 19.34
	02563	I15-020116	15-000094	07/14/2015	1	Garden tool - Parks	283-4003-460170	\$ 22.74
	02563	I15-020116	15-000094	07/14/2015	2	Glasses/Gloves - Parks	283-4003-460190	\$ 18.45
	02563	I15-020116	15-000094	07/14/2015	3	Twine - Parks	283-4003-461990	\$ 32.07
	02563	I15-020116	15-000094	07/14/2015	4	Miracle-Gro /Plant food - Parks	283-4003-463300	\$ 32.12
	15456	I15-020117	15-000094	07/14/2015	1	Trimmer head/Line - Parks	283-4003-460170	\$ 21.79
	02649	I15-020118	15-000094	07/14/2015	1	Asphalt - Parks	283-4003-461990	\$ 26.56

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	02660	I15-020119	15-000094	07/14/2015	1	Poly pipes/Clamps - Parks	283-4003-461990	\$ 35.56
	02682	I15-020120	15-000087	07/14/2015	1	Building supplies - GBC	010-1700-461300	\$ 37.05
	02646	I15-020121	15-000087	07/14/2015	1	Door stops - GBC	010-1700-461300	\$ 4.34
	02096	I15-020123	15-000087	07/14/2015	1	Drano - VH	010-1700-461300	\$ 26.56
	01302	I15-020124	15-000087	07/14/2015	1	Power tool batteries - BM	010-1700-460170	\$ 94.05
	01301	I15-020127	15-000258	07/14/2015	1	Screws/Anchors/Washers - SPLX	283-4007-461300	\$ 23.28
	02146	I15-020128	15-000258	07/14/2015	1	Cable ferrules - Metra	026-0000-461300	\$ 6.44
	02134	I15-020131	15-000087	07/14/2015	1	Wall elec. box - BM	010-1700-461200	\$ 17.64
	02134	I15-020131	15-000087	07/14/2015	2	Dusting air/Cord covers - BM	010-1700-461300	\$ 19.15
	02136	I15-020133	15-000094	07/14/2015	1	Pliers - Parks	283-4003-460170	\$ 20.88
	02136	I15-020133	15-000094	07/14/2015	2	Gloves - Parks	283-4003-460190	\$ 9.46
	02136	I15-020133	15-000094	07/14/2015	3	Screws/Bleach - Parks	283-4003-461990	\$ 11.79
	02208	I15-020134	15-000094	07/14/2015	1	Rain suits - Parks	283-4003-460190	\$ 75.71
	02208	I15-020134	15-000094	07/14/2015	2	Nozzles - Parks	283-4003-461990	\$ 30.30
	02209	I15-020135	15-000258	07/14/2015	1	Washers/Nuts - SPLX	283-4007-461300	\$ 9.99
	02240	I15-020136	15-000087	07/14/2015	1	Light bulbs - BM	010-1700-461200	\$ 15.16
	01347	I15-020137	15-000087	07/14/2015	1	Ballasts - FLC	010-1700-461200	\$ 37.94
	01416	I15-020138	15-000087	07/14/2015	1	Power washer filters - BM	010-1700-461300	\$ 5.66
	02375	I15-020139	15-000258	07/14/2015	1	Windex/Cleaning products/Dust pan/Broom/Trash bags/Shop towels - SPLX	283-4007-461100	\$ 71.67
	02381	I15-020140	15-000094	07/14/2015	1	Level - Parks	283-4003-460170	\$ 32.26
	02381	I15-020140	15-000094	07/14/2015	2	Plywood/Metal bars/Lumber/Caution tape - Parks	283-4003-461990	\$ 257.82
	02377	I15-020141	15-000094	07/14/2015	1	Fertilizer - Parks	283-4003-463300	\$ 85.20
	23768	I15-020142	15-000094	07/14/2015	1	Garage door opener remote - Parks	283-4003-460180	\$ 33.22
	23768	I15-020142	15-000094	07/14/2015	2	Air freshener/Floor polish - Parks	283-4003-461990	\$ 43.56
[VENDOR] 10201 : COSTCO WHOLESALE	046497	I15-020041	15-001755	07/10/2015	1	K-Cups and Granola Bars for Office	010-1200-460150	\$ 52.78
	007341	I15-020059	15-001729	07/13/2015	1	Purchase of Water.	010-1100-460150	\$ 3.39
	007341	I15-020059	15-001729	07/13/2015	2	Purchase of 2 40oz bags of Dunkin' Donuts original blend coffee.	010-1100-460150	\$ 35.98
	006583	I15-020060	15-001087	07/13/2015	1	Food, Beverage and Supplies - Farmers Market	010-9450-464100	\$ 104.44
	039308	I15-020069	15-000001	07/13/2015	1	Coffee	010-7002-460150	\$ 233.54
[VENDOR] 10249 : PARISI	06/09/15	I15-020080	15-000760	07/13/2015	1	Plan Commissioner - Meeting Stipends - 3/10-4/14/15	010-8000-484990	\$ 225.00
	06/09/15	I15-020081	15-000760	07/13/2015	1	Plan Commissioner - Meeting Stipend - 6/9/15	010-8000-484990	\$ 75.00
[VENDOR] 10327 : TOTAL PARKING SOLUTIONS, INC.	103041	I15-020356	15-001653	07/16/2015	1	Cale P&D Receipt Paper for Parking Fare Terminals	026-0000-460100	\$ 1,600.00
[VENDOR] 10592 : NEXT DAY PLUS	A243222	I15-020204	15-001610	07/15/2015	1	HP Laser Jet Flow MFPM525 toner 02-21-5516	283-4001-460100	\$ 159.59
	A243222	I15-020204	15-001610	07/15/2015	2	Staple cartridge Q7432A	283-4001-460100	\$ 35.15
	A243608	I15-020307	15-001667	07/15/2015	1	02-21-53014 - Black toner	283-4001-460100	\$ 99.00
	A243608	I15-020307	15-001667	07/15/2015	2	02-21-53114 - Cyan toner	283-4001-460100	\$ 98.39
	A243608	I15-020307	15-001667	07/15/2015	3	02-21-53214 Yellow toner	283-4001-460100	\$ 98.39
	A243608	I15-020307	15-001667	07/15/2015	4	02-21-53314 - Magenta toner	283-4001-460100	\$ 98.39

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
[VENDOR] 10733 : KOLLUM	02/04/15	I15-016361	15-000656	07/20/2015	1	Balloon twisting entertainment at Taste on 8/1/15	010-9400-490220	\$ 350.00
[VENDOR] 11000 : HOMER INDUSTRIES, LLC	S75836	I15-019981	15-000077	07/08/2015	1	Playsoft	283-4003-461600	\$ 1,320.00
	S75903	I15-019982	15-000077	07/08/2015	1	Playsoft	283-4003-461600	\$ 1,320.00
	S76560	I15-020220	15-000077	07/15/2015	1	Mulch	283-4003-463300	\$ 1,440.00
[VENDOR] 11069 : UNITED GYMNASTICS ACADEMY	06/19/15	I15-020337	15-000650	07/16/2015	1	Gymnastics Program through 6/19/15	283-4007-490200	\$ 12,877.00
[VENDOR] 11088 : NATIONAL ASSOCIATION OF TOWN WATCH	IL150	I15-019983	15-001778	07/08/2015	1	Invoice IL150, Ken Rosinski, 2015 membership renewal to National Association of Town Watch	010-7002-429200	\$ 35.00
[VENDOR] 11147 : EIS/ELEVATOR INSPECTION SERVICES, INC	52393	I15-020167	15-000537	07/14/2015	1	Elevator Inspection Services	010-2002-432930	\$ 30.00
[VENDOR] 11209 : INFOSEND, INC	92708	I15-020376	15-001893	07/16/2015	1	2015-2017 vehicle sticker application printing and mailing.	010-1400-460140	\$ 3,378.38
	92708	I15-020376	15-001893	07/16/2015	2	Postage for the mailing of 2015-2017 vehicle sticker applications.	010-1400-441600	\$ 10,776.74
	92708	I15-020376	15-001893	07/16/2015	3	One box of #9 envelopes, shipping and handling for mailing 2015-2017 vehicle sticker applications.	010-1400-460140	\$ 93.00
[VENDOR] 11475 : NEW WORLD SYSTEMS	042664	I15-019977	15-001698	07/08/2015	1	New World Systems CAD Annual Maintenance fee - 7-1-15 to 12-31-15	010-1600-443610	\$ 36,851.25
	042664	I15-019977	15-001698	07/08/2015	2	New World Systems CAD Annual Maintenance fee - 1-1-16 to 6-30-16	010-0000-150000	\$ 36,851.25
[VENDOR] 11536 : PAUL	07/15/15	I15-020245	15-000759	07/15/2015	1	Plan Commissioner - Meeting Stipends - 3/10/15-4/14/15	010-8000-484990	\$ 225.00
	07/15/15	I15-020246	15-000759	07/15/2015	1	Plan Commissioner - Meeting Stipends - 7/14/15	010-8000-484990	\$ 75.00
[VENDOR] 11640 : DJL ENTERPRISES INC.	VOP6915	I15-020187	15-001670	07/15/2015	1	Bradley 5402 Toilet tissue dispensers	283-4005-461300	\$ 89.30
	VOP6915	I15-020187	15-001670	07/15/2015	2	Freight	283-4005-461300	\$ 7.95
[VENDOR] 11645 : E. COONEY ASSOCIATES, INC.	201501-01	I15-020165	14-003547	07/14/2015	1	Norman's Cleaners - Environmental Remediation through May 2015	282-0000-470700	\$ 4,008.27
[VENDOR] 11685 : CHEAP KEYS LOCKSMITH	23504	I15-020317	15-001722	07/15/2015	1	Invoice # 23504	283-4005-461300	\$ 250.00
[VENDOR] 11697 : G.A.C. ENTERTAINMENT	06/02/15	I15-020170	15-001568	07/14/2015	1	July 9th, DJ, 2p - 4p @ Centennial Pool.	283-4005-490220	\$ 200.00
	06/02/15	I15-020171	15-001567	07/14/2015	1	Liberty Run Start/Finish Line DJ, 6p - 9p July 3rd @ 153rd St. Metra Station Parking Lot	010-9450-442990	\$ 400.00
	06/12/15	I15-020342	15-001634	07/16/2015	1	Fun in the Park DJ, June 16th, 11a - 1p @ Cachey Park.	010-9450-442990	\$ 200.00
[VENDOR] 11832 : EYEMED VISION CARE	5041637	I15-020207	15-000291	07/15/2015	1	Monthly Vision Premiums - June	092-0000-453300	\$ 3,295.74
[VENDOR] 12009 : PETTY CASH - THERESE DUBELBEIS	061715	I15-019300		06/17/2015	1	Petty Cash Reimbursement - Shipping for IAPD plaque return & summer program guide proof	283-4001-441600	\$ 37.29
	061715	I15-019300		06/17/2015	2	Petty Cash Reimbursement - Rec Advisory	283-4001-460100	\$ 5.69

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
	061715	115-019300		06/17/2015	2	Thank You card; Agency Showcase black cards; cutting of cardstock Petty Cash Reimbursement - Rec Advisory Thank You card; Agency Showcase black cards; cutting of cardstock	283-4001-460140	\$ 2.75
	061715	115-019300		06/17/2015	3	Petty Cash Reimbursement - plates & cake for winning IPRA graphic design award	283-4001-460150	\$ 26.98
	061715	115-019300		06/17/2015	4	Petty Cash Reimbursement - SSPRPA February Meeting	283-4001-429400	\$ 16.00
	061715	115-019300		06/17/2015	5	Petty Cash Reimbursement - Metra & cab fare for travel from the IPRA Agency Showcase for graphic designer setup	283-4001-429700	\$ 14.25
	061715	115-019300		06/17/2015	6	Petty Cash Reimbursement - supplies for Green: cavity bar, cups	283-4002-490990	\$ 11.56
	061715	115-019300		06/17/2015	7	Petty Cash Reimbursement - Cutting of printed materials for Theatre production "Oklahoma"	283-4002-460140	\$ 19.75
	061715	115-019300		06/17/2015	8	Petty Cash Reimbursement - Music for Theatre production USO Tribute Show	283-4002-490470	\$ 41.83
	061715	115-019300		06/17/2015	9	Petty Cash Reimbursement - Material/supplies for Theatre production "Oklahoma" set & props for "Rented Christmas" production	283-4002-490460	\$ 70.37
	061715	115-019300		06/17/2015	10	Petty Cash Reimbursement - Canvas for Art Class	283-4002-490400	\$ 12.99
	061715	115-019300		06/17/2015	11	Petty Cash Reimbursement - coffee mugs & vegetables for preschool projects	283-4002-490400	\$ 27.96
	061715	115-019300		06/17/2015	12	Petty Cash Reimbursement - props for Improv: butterfly nets, tinsel, foil, hardlines	283-4002-490500	\$ 31.87
	061715	115-019300		06/17/2015	13	Petty Cash Reimbursement - boot trays for Preschool classrooms	283-4002-490500	\$ 11.92
	061715	115-019300		06/17/2015	14	Petty Cash Reimbursement - Bus parking at Navy Pier for Special Recreation	283-4008-490600	\$ 40.00
	061715	115-019300		06/17/2015	15	Petty Cash Reimbursement - Photo download for Special Recreation	283-4008-490400	\$ 4.00
[VENDOR] 12019 : AED BRANDS	56659	115-020367	15-001621	07/16/2015	1	11141-000158 Lifepak 500 batteries VH, PW, CPAC	010-1700-464700	\$ 594.00
	56659	115-020367	15-001621	07/16/2015	1	11141-000158 Lifepak 500 batteries VH, PW, CPAC	283-4005-464700	\$ 297.00
	56659	115-020367	15-001621	07/16/2015	2	11996-000017 Lifepak 500 pads 2-SPLX, RDC CPAC	283-4001-460180	\$ 42.00
	56659	115-020367	15-001621	07/16/2015	2	11996-000017 Lifepak 500 pads 2-SPLX, RDC CPAC	283-4005-464700	\$ 42.00
	56659	115-020367	15-001621	07/16/2015	2	11996-000017 Lifepak 500 pads 2-SPLX, RDC CPAC	283-4007-490440	\$ 84.00
	56659	115-020367	15-001621	07/16/2015	3	11101-000016 Lifepak500 child pads 2-SPLX	283-4007-490440	\$ 110.00
	56659	115-020367	15-001621	07/16/2015	4	11403-000001 CR Plus batteries/pads JHC/CENT	283-4003-464700	\$ 214.00
[VENDOR] 12124 : LOCAL 399 HEALTH & WELFARE TRUST	351270	115-019955	15-000536	07/07/2015	1	Monthly H&W Plan Administrative Fees - April	092-0000-453800	\$ 26,010.00
	357820	115-020182	15-000536	07/15/2015	1	Monthly H&W Plan Administrative Fees - June	092-0000-453800	\$ 26,010.00
[VENDOR] 12133 : GRANICUS, INC.	65484	115-019967	15-000098	07/08/2015	1	Monthly Managed Service: Open Platform - July	010-1600-442850	\$ 110.00
[VENDOR] 12288 : MACCARB, INC.	0504-001324	115-019953	15-000402	07/07/2015	1	CO2 for CPAC water treatment	283-4005-462500	\$ 650.65

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	0202-017178	115-020093	15-000402	07/13/2015	1	CO2 for CPAC water treatment	283-4005-462500	\$ 533.88
[VENDOR] 12341 : A & R SCREENING, LLC	1242092	115-020217	15-001497	07/15/2015	1	Men's CW22 Shirt - Navy w/2 color logo print on Left Chest area Sizes as follows: 2 - Medium / 4 - Large / 2-XLarge	283-4005-460190	\$ 120.00
	1242092	115-020217	15-001497	07/15/2015	2	Women's CW23 Shirt - Navy w/2 color logo print on Left Chest area. Sizes as follows: 20 - Small/ 16 - Medium / 4 - Large / 6 - XLarge	283-4005-460190	\$ 690.00
[VENDOR] 12343 : DICKSEN	06/04/15	115-020092	15-001828	07/13/2015	1	Oklahoma costume materials - Party City/Michael's & Jo-Ann Fabric receipts	283-4002-490460	\$ 89.54
[VENDOR] 12483 : SCHAAF EQUIPMENT COMPANY	1000042584	115-020202	15-000021	07/15/2015	1	Blower repair	010-5006-443200	\$ 100.45
	1000042583	115-020203	15-000021	07/15/2015	1	Hedge trimmer repair	010-5006-443200	\$ 106.95
[VENDOR] 12500 : GEWALT HAMILTON ASSOCIATES, INC.	4838.905-1	115-020351	15-001378	07/16/2015	1	Traffic Data Collection through 5/24/15	010-2004-432500	\$ 9,440.00
[VENDOR] 12501 : TRI-STATE ASPHALT, LLC	14285	115-019443	15-001443	06/23/2015	1	Emulsion material for pothole patching repair work	010-5002-462800	\$ 563.75
	14361	115-019645	15-001443	06/29/2015	1	Emulsion material for pothole patching repair work	010-5002-462800	\$ 530.75
[VENDOR] 12635 : CHICAGO PARTS & SOUND	681341	115-020228	15-000970	07/15/2015	1	Lamp/Filters	010-5006-461800	\$ 100.58
[VENDOR] 12692 : BOWMAN CONSULTING GROUP, LTD,	193212	115-020168	14-003278	07/14/2015	1	Consulting engineering svcs - SW Hwy & Brook Crossing Dr intersection through 5/31/15	054-0000-223500	\$ 2,355.00
[VENDOR] 12754 : MCCANN INDUSTRIES, INC.	02168383	115-020321	15-001495	07/15/2015	1	Order #02253506-2 - SL-1840 Welded Rebar Cage + Order #02253506-3	283-4005-460180	\$ 1,605.50
[VENDOR] 12767 : LEHIGH HANSON MATERIAL SERVICE	5491126	115-019528	15-001104	06/25/2015	1	Dura patcher stone for pothole repair	010-5002-462300	\$ 529.98
[VENDOR] 12819 : SARAH'S PONY RIDES	03/03/15	115-016637	15-000887	07/20/2015	1	Balance - Pony rides & petting zoo on Sat. Aug 1 Taste Kids Day	010-9400-490220	\$ 475.00
[VENDOR] 12821 : RIVERDALE BODY SHOP	93238	115-020338	15-001440	07/16/2015	1	Accident repair to unit 7263.	092-0000-452110	\$ 2,109.28
[VENDOR] 12840 : HEARTLAND GREEN INDUSTRIES, LLC	VOOP06192015	115-019949	15-001422	07/07/2015	1	Repair to Paver Brick Driveway and lawn area due to a water-main break.	031-6002-443300	\$ 3,400.00
[VENDOR] 12847 : PETRA HYGIENIC SYSTEMS INTERNATIONAL LIMITED	150439	115-019954	15-000208	07/07/2015	1	Member towels at Sportsplex - No tax	283-4007-460150	\$ 1,249.50
	150439	115-019954	15-000208	07/07/2015	2	Small towels club classic - No tax	283-4007-460150	\$ 449.50
[VENDOR] 12856 : CARROLL DISTRIBUTING & CONSTRUCTION SUPPLY, INC.	FR013599	115-019699	15-000287	06/29/2015	1	Wood stakes/Caution tape	010-5002-461990	\$ 196.47
[VENDOR] 12890 : AV TECHSOURCE, INC.	6703	115-020244	15-001504	07/15/2015	1	Sound system improvements per quote #3034	283-4005-460180	\$ 2,125.00
[VENDOR] 12920 : SOUND OF MUSIC & VIDEO SYSTEMS	5087	115-019984	15-001077	07/08/2015	1	repair to Fox News in Fitness	283-4007-443100	\$ 196.53

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[VENDOR] 12996 : H. W. LOCHNER	9337-20	I15-019694	13-003065	06/29/2015	1	Engineering Design Services 159th Street Watermain - Ravinia Avenue to Will/Cook Road - 4/25-5/22/15	031-6002-470500	\$ 661.26
[VENDOR] 13093 : MATTHEW BENDER & CO, INC.	72098716	I15-020143	15-001687	07/14/2015	1	Notice #71680829 IL Criminal & Traffic Law Manual 2015 ED W/EBOOK ISBN 9781630449421	010-7002-429300	\$ 145.35
	72098716	I15-020143	15-001687	07/14/2015	2	Shipping & Handling	010-7002-429300	\$ 26.10
[VENDOR] 13109 : KIMLEY-HORN AND ASSOCIATES, INC.	6747526	I15-020162	14-000970	07/14/2015	1	Main Street District Traffic/Parking Consultant Services through 5/31/15	282-0000-432800	\$ 12,873.90
[VENDOR] 13141 : CLIPPER MAGAZINE	108002797	I15-019951	15-000955	07/07/2015	1	Approval for Order #12531202 - Clipper magazine ad to promote summer membership special.	283-4007-442300	\$ 402.00
	108002587	I15-019952	15-000955	07/07/2015	1	Approval for Order #12531202 - Clipper magazine ad to promote summer membership special.	283-4007-442300	\$ 432.00
[VENDOR] 13217 : INTEGRATED LAKES MANAGEMENT	22849	I15-019465	15-000687	06/23/2015	1	Aquatic Weed/Algae control at village owned ponds - 5/19/15	031-6007-442210	\$ 1,226.54
[VENDOR] 13331 : IMAGE 360	40929203	I15-020267	15-001695	07/15/2015	1	Invoice 409 29203, RTA/15" Intermediate Vinyl Lettering, TEXT: Monday	010-7002-484700	\$ 10.00
[VENDOR] 13389 : TESKA ASSOCIATES, INC	5937	I15-020322	14-002728	07/15/2015	1	Orland Park Wayfinding and Branding Plan - May	010-2003-484910	\$ 8,054.00
[VENDOR] 13398 : TOA ARCHITECTURE URBAN DESIGN	04/22/15	I15-020333	15-001966	07/16/2015	1	Professional Services for Master Planning for Main Street Redevelopment	282-0000-432800	\$ 12,600.00
	04/22/15	I15-020333	15-001966	07/16/2015	2	Professional Services for Master Planning for Main Street Redevelopment - Additional Funds approved by Board of Trustees July 6, 2015 per legislative file number 2015-0361 to pay for initial invoice.	282-0000-432800	\$ 9,350.00
[VENDOR] 13431 : LAWDESKY CONSTRUCTION CO. INC	15-02	I15-020090	14-003270	07/13/2015	1	Entry and site improvements at SPLX through 6/18/15	283-4007-443500	\$ 34,301.50
[VENDOR] 13436 : ADI-BF	K63HJ601	I15-019828	15-001381	07/01/2015	1	PR-Doberman 1-TN Siren & Strobe in/out 105DB	031-6002-461700	\$ 341.81
	K63HJ601	I15-019828	15-001381	07/01/2015	2	Freight	031-6002-461700	\$ 17.66
[VENDOR] 13561 : LEWIS PAPER INTERNATIONAL, INC.	743705	I15-020186	15-001609	07/15/2015	1	1235 - 28# Mohawk color copy paper; legal size	283-4001-460100	\$ 24.90
[VENDOR] 13573 : ALLETTO	03/05/15	I15-020232	15-000806	07/15/2015	1	7/15/15 Entertainer for Wacky Wednesday	010-9450-442990	\$ 400.00
[VENDOR] 13574 : KNUTH	02/27/15	I15-020332	15-000807	07/16/2015	1	\$200.00 Deposit due ON June 21, 2015. Remaining balance due day of performance.	010-9450-442990	\$ 375.00
[VENDOR] 13651 : RUSSO POWER EQUIPMENT CO.	2452345	I15-019458	15-001447	06/23/2015	1	Equipment,repair parts and tools for forestry and storm-water	010-5002-460180	\$ 405.95
	2452345	I15-019458	15-001447	06/23/2015	2	Equipment,repair parts and tools for forestry and storm-water	010-5002-460170	\$ 135.31

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[VENDOR] 13652 : CUSTOM ON IT	05/18/15	I15-020361	15-001491	07/16/2015	1	Promotional headbands for Pandemonium - Qt. 400	283-4001-432250	\$ 1,076.00
[VENDOR] 13656 : CYNTHIA A. PAVESICH & ASSOCIATES	19698	I15-020344	15-001479	07/16/2015	1	Invoice #19698 dated 5/22/15 - Court reporter appearance fee, transcript delivery	010-0000-432100	\$ 1,180.00
	19659	I15-020345	15-001968	07/16/2015	1	Invoice #19659 - 4/30/15 126 page transcript - Original - Expedited Delivery, E-Transcript	010-0000-432100	\$ 504.00
	19662	I15-020346	15-001968	07/16/2015	1	Invoice #19662 - On 5/5/15 AM & PM SESSION - Reporter appearance fees, original transcripts & expedited delivery fees.	010-0000-432100	\$ 1,030.00
[VENDOR] 3333333.1141 : KATHLEEN CHRISTIE	6/11/2015	I15-019196		06/11/2015	1	Mailbox Reimbursement from snowplow damage.	010-5002-461990	\$ 56.87
[VENDOR] 3333333.1142 : MICHAEL POCHOPIEN	6/11/2015	I15-019199		06/11/2015	1	Mailbox Reimbursement from snow plow damage.	010-5002-461990	\$ 111.09
[VENDOR] 13679 : BROADCASTVISION ENTERTAINMENT	10974	I15-020263	15-001705	07/15/2015	1	FM transmitter with optical Coax and analog for Tv 1 in Fitness center plus freight	283-4007-460180	\$ 310.81
[VENDOR] 13686 : IAMS INC.	BSE-50331	I15-020381	15-001784	07/17/2015	1	Concert on the Lawn Entertainment. July 19, 2015. 6p - 7:30p @ Crescent Park, Orland Park IL (outdoor venue)	010-9450-442990	\$ 1,000.00
[VENDOR] 3333333.1165 : RUSSELL S. HOH	R. Hoh 6-26-15	I15-019631		06/26/2015	1	Alcohol Enforcement Agent Pay	010-7002-432990	\$ 97.50
[VENDOR] 3333333.1166 : DARRELL D. JOHNSON	D. Johnson 6-26-15	I15-019632		06/26/2015	1	Alcohol Enforcement Agent Pay	010-7002-432990	\$ 112.50
[VENDOR] 3333333.1167 : DEBBIE WILLIAMS	20150626	I15-019634		06/26/2015	1	Refund request - On 4/2/15 commuter inserted \$25.00 into Value Card terminal at 153rd Street Metra lot. No card dispensed and money retained in terminal.	026-0000-322930	\$ 25.00
[VENDOR] 3333333.1168 : STEPHEN O'BRIEN	20150626	I15-019635		06/26/2015	1	Refund request - On 3/31/15 commuter purchased monthly parking permit #69 for 153rd Street Metra lot using a credit card. Returned permit on 4/3/15. Payment not charged back.	026-0000-322900	\$ 35.00
[VENDOR] 3333333.1169 : RAVISH KHANNA	20150626	I15-019636		06/26/2015	1	Refund request - On 5/27/15, commuter inserted \$45.00 total into Value Card terminal at 153rd Street Metra lot. Price of card is \$25.00.	026-0000-322930	\$ 20.00
[VENDOR] 3333333.1170 : JOANN DENARDIS	20150626	I15-019638		06/26/2015	1	Refund request - On 5/20/15, commuter attempted to reload Value Card by inserting \$10.00 into terminal. Received "Invalid Parking" receipt and card not reloaded.	026-0000-322930	\$ 10.00
[VENDOR] 3333333.1174 : LISA THOMAS	06282015	I15-019643		06/28/2015	1	Thomas 06/19/2015 \$186 Security Deposit Refund. \$200 Refund - \$14 monies owed = \$186.	021-0000-373900	\$ 186.00
[VENDOR] 3333333.1175 : LORI LENARD	06282015	I15-019644		06/28/2015	1	Lenard 06/21/2015 \$200 Security Deposit Refund.	021-0000-373900	\$ 200.00
[VENDOR] 3333333.1176 : MARK R. BUCHE	M. Buche 07-01-15	I15-019940		07/06/2015	1	Over payment on Citation #P314131	010-0000-372250	\$ 40.00

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
[VENDOR] 3333333.1177 : LESTER MARSZALEK	7/6/2015	I15-019944		07/06/2015	1	Honorarium for acting as docent for the Orland Park Grasslands archaeological sites on 6/27/2015.	010-1500-484200	\$ 100.00
[VENDOR] 3333333.1178 : JPS DEVELOPMENT - JOHN P SWEENEY	1	I15-019947		07/06/2015	1	Project: Sleep Number at 15631 LaGrange Road, Lowe's Lot 3) Releasing the letter of credit for public improvements (landscaping)	010-0000-223500	\$ 17,687.50
[VENDOR] 9999999.161 : HELEN DILLON	07102015	I15-020044		07/10/2015	1	Refund on final bill	031-0000-229100	\$ 46.49
[VENDOR] 9999999.162 : SUNG J CHOI	071020151	I15-020045		07/10/2015	1	Refund on final bill	031-0000-229100	\$ 21.77
[VENDOR] 3333333.1185 : LAWRENCE SANDOVAL	20150714	I15-020129		07/14/2015	1	Refund request - On 6/1/15, commuter inserted \$25.00 in Value Card terminal at 179th Street Metra lot. No card dispensed. Machine balanced and indicated overage.	026-0000-322930	\$ 25.00
[VENDOR] 3333333.1186 : KURT WYDRINSKI	20150714	I15-020130		07/14/2015	1	Refund request - On 7/7/15, commuter inserted \$20.00 into terminal at 179th Street Metra lot, attempting to reload card. Card not reloaded and invalid receipt dispensed.	026-0000-322930	\$ 20.00
[VENDOR] 3333333.1187 : NICHOLAS MICHALKO	20150714	I15-020132		07/14/2015	1	Refund request - On 7/7/15, commuter inserted \$20.00 bill into daily fare terminal at 153rd Street Metra lot. Terminals do not dispense change.	026-0000-322901	\$ 18.50
GRAND TOTAL (Excluding Retainage) :								\$ 1,293,146.45
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RETAINAGE WITHHELD FOR INVOICE	15-02	I15-020090	14-003270	07/13/2015				\$ -3,430.15
RETAINAGE TOTAL :								\$ -3,430.15
GRAND TOTAL (Including Retainage) :								\$ 1,289,716.30

**Village of Orland Park
Open Item Listing**

Run Date: 07/17/2015 User: bobrien

Status: POSTED Due Date: 07/20/2015
Bank Account: Fifth Third Bank-Federal Forfeiture
Invoice Type: Federal Forfeiture Invoice Created By: All

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
[VENDOR] 13608 : ESSCOE, LLC	18987	115-019600	15-001413	06/26/2015	1	Quote MCHCQ3329, (2) model no. axis p3365-v, day/night dome with discreet, vandal resistant indoor casing. Varifocal 3-9 mm P-Iris lens, remote focus and zoom. Multiple, individually configurable H.264 and Motion JPEG streams; max full HDTV 1080p/2MP resolution at 30 fps. WDR- dynamic contrast. Video motion detection and active tampering alarm. Two-way audio and audio detection. I/O for alarm/event handling. SD/SDHC memory card slot for optional local video storage. Power over Ethernet. Midspan not included. Includes smoked and clear transparent covers. (2) model AXIS P3367-V SMP, day/night, fixed dome with discreet, vandal resistant indoor casing. Varifocal 3-9 mm P-iris lens, remote focus and zoom. Multiple, individually configurable H.264 and Motion JPEG streams; max 5MP resolution at 12 fps or HDTV 1080p at 30 fps. WDR. Video motion detection and active tampering alarms. Two-way audio with built in microphone and audio detection. I/O for alarm/event handling. SD/SDHC memory card slot for optional local video storage. Power over Ethernet. Midspan not included,. Includes smoked and clear transparent covers.	027-2900-460180	\$ 3,675.00
GRAND TOTAL :							\$	3,675.00

**Village of Orland Park
Open Item Listing**

Run Date: 07/17/2015 User: bobrien

Status: POSTED Due Date: 07/20/2015
Bank Account: Fifth Third Bank-Open Lands
Invoice Type: Open Lands Invoice Created By: All

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number		Amount
[VENDOR] 12660 : BAKER TILLY VIRCHOW KRAUSE, LLP	BT854422	115-020349	15-000385	07/16/2015	1	Open Lands Audit	029-0000-432200	\$	367.50
	BT854422	115-020349	15-000385	07/16/2015	2	Stellwagen Audit	029-0000-432200	\$	220.00
GRAND TOTAL :								\$	587.50

Village of Orland Park Open Item Listing

Run Date: 07/16/2015 User: bobrien

Status: POSTED Due Date: 07/17/2015
Bank Account: Fifth Third Bank-Accounts Payable
Invoice Type: All Created By: All

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
[VENDOR] 1293 : NATIONAL GUARDIAN LIFE INSURANCE	07/17/2015	I15-020293		07/17/2015	1	Village of Orland Park ID# GL01970001 Premium August 2015	010-0000-210120	\$ 99.68
[VENDOR] 3927 : AFSCME COUNCIL 31	07/17/2015	I15-020281		07/17/2015	1	Village of Orland Park AFSCME Dues July 2015	010-0000-210105	\$ 3,323.38
[VENDOR] 3929 : ICMA RETIREMENT TRUST - 457	07/17/2015	I15-020297		07/17/2015	1	Village of Orland Park 7/17/2015 Plan# 301728	010-0000-210125	\$ 12,761.67
[VENDOR] 3931 : USCM CLEARING ACCOUNT	07/17/2015	I15-020298		07/17/2015	1	Village of Orland Park 7/17/2015 Entity# 13359	010-0000-210126	\$ 6,143.07
[VENDOR] 3934 : NCPERS GROUP LIFE INSURANCE	07/17/2015	I15-020299		07/17/2015	1	Village of Orland Park Unit# 4890 & Unit# 7791 Premium August 2015	010-0000-210115	\$ 1,216.00
[VENDOR] 5704 : I.B.E.W. LOCAL 134	07/17/2015	I15-020301		07/17/2015	1	Village of Orland Park IBEW Dues July 2015	010-0000-210106	\$ 368.18
[VENDOR] 5974 : ORLAND PARK POLICE SUPERVISORS ASSOC.	07/17/2015	I15-020286		07/17/2015	1	Orland Park Police Association Dues 7/17/2015	010-0000-210109	\$ 180.00
[VENDOR] 6056 : IUOE LOCAL 399	07/17/2015	I15-020287		07/17/2015	1	Village of Orland Park IUOE Dues #788/1069 July 2015	010-0000-210108	\$ 1,929.80
[VENDOR] 6154 : METROPOLITAN ALLIANCE OF POLICE	07/17/2015	I15-020288		07/17/2015	1	Village of Orland Park MAP Dues July 2015	010-0000-210111	\$ 2,689.50
[VENDOR] 9156 : MASS MUTUAL	07/17/2015	I15-020304		07/17/2015	1	Village of Orland Park 7/17/2015 Plan# 110163	010-0000-210127	\$ 12,964.38
[VENDOR] 13454 : LYNCH	07/17/2015	I15-020277		07/17/2015	1	Timothy Lynch ***-**-3954 Docket# 12 D 3441 7/17/2015 Garnishment Payment	010-0000-210110	\$ 757.46
GRAND TOTAL :								\$ 42,433.12

**Village of Orland Park
Open Item Listing**

Run Date: 07/16/2015 User: bobrien

Status: POSTED Due Date: 07/17/2015
Bank Account: Fifth Third Bank-Accounts Payable
Invoice Type: Payroll - Auto Pay Created By: All

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
[VENDOR] 3925 : ILLINOIS DEPARTMENT OF REVENUE	07/17/2015	115-020296		07/17/2015	1	State Tax Withholdings 7/17/2015 BWPR and 8 Manuals issued 7/2/2015 & 1 Manual issued 7/9/2015	010-0000-215101	\$ 38,957.81
[VENDOR] 7695 : FIFTH THIRD BANK	07/17/2015	115-020302		07/17/2015	1	Flexible Spending 7/17/2015 Transfer Confirmation	010-0000-210107	\$ 2,366.60
[VENDOR] 8489 : UNITED STATES TREASURY	07/17/2015	115-020303		07/17/2015	1	Federal Tax Withholdings 7/17/2015 BWPR and 8 Manuals issued 7/2/2015 & 1 Manual issued 7/9/2015	010-0000-215100	\$ 140,342.01
	07/17/2015	115-020303		07/17/2015	2	Social Security Tax Withholdings 7/17/2015 BWPR and 8 Manuals issued 7/2/2015 & 1 Manual issued 7/9/2015	010-0000-215102	\$ 95,935.26
	07/17/2015	115-020303		07/17/2015	3	Medicare Tax Withholdings 7/17/2015 BWPR and 8 Manuals issued 7/2/2015 & 1 Manual issued 7/9/2015	010-0000-215103	\$ 33,093.06
[VENDOR] 13507 : EXPERT PAY	07/17/2015	115-020294		07/17/2015	1	ExpertPay 7/17/2015 EE Support Payments	010-0000-210110	\$ 6,288.85
[VENDOR] 13548 : AXA EQUITABLE LIFE INSURANCE COMPANY	07/17/2015	115-020295		07/17/2015	1	Village of Orland Park 7/17/2015 Plan# 690921	010-0000-210131	\$ 370.00
GRAND TOTAL :								\$ 317,353.59

Village of Orland Park Open Item Listing

Run Date: 07/10/2015 User: bobrien

Status: POSTED Due Date: 07/10/2015
Bank Account: Fifth Third Bank-Accounts Payable
Invoice Type: All Created By: All

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
[VENDOR] 1376 : AT & T	Z99-2427	I15-019965		07/08/2015	1	5/17-6/16	010-0000-441100	\$ 63.04
	349-7787	I15-019972		07/08/2015	1	5/23-6/22	010-0000-441100	\$ 115.30
[VENDOR] 4506 : WILLE BROTHERS COMPANY	344505	I15-019723	15-000853	06/30/2015	1	Concrete	031-6002-462900	\$ 575.00
	344617	I15-019725	15-000853	06/30/2015	1	Concrete	031-6002-462900	\$ 450.00
	344796	I15-019726	15-000853	06/30/2015	1	Concrete	031-6002-462900	\$ 477.50
	344917	I15-019727	15-000853	06/30/2015	1	Concrete	031-6002-462900	\$ 687.50
[VENDOR] 9099 : COMCAST	8771401240179457	I15-019705		06/30/2015	1	6/28-7/27	010-5001-441800	\$ 2.11
	8771401240401984	I15-019950	15-000006	07/07/2015	1	BM shop - 7/5-8/4	010-1700-441800	\$ 76.25
	8771401250029345	I15-019970	15-000168	07/08/2015	1	Internet for Sportsplex - 6/29-7/28	283-4007-441800	\$ 97.85
	8771401240158139	I15-019971	15-000057	07/08/2015	1	Internet service for CAC - 6/30-7/29	283-4001-441800	\$ 95.86
[VENDOR] 10056 : LOWE'S COMPANIES, INC.	02543	I15-019926	15-000258	07/02/2015	1	Muriatic acid/Key caddy/Key rings - CPAC	283-4005-461300	\$ 61.41
	02543	I15-019926	15-000258	07/02/2015	2	Gloves - Parks	283-4003-460190	\$ 19.00
	02798	I15-019991	15-000258	07/09/2015	1	Screwdrivers - CPAC	283-4005-460170	\$ 12.39
	02798	I15-019991	15-000258	07/09/2015	2	Screws/Screw shields - CPAC	283-4005-461300	\$ 26.25
	02821	I15-019992	15-000087	07/09/2015	1	Building supplies - Shop	010-1700-461300	\$ 19.81
	02852	I15-019993	15-000087	07/09/2015	1	Vacuum cleaner bags - BM	010-1700-461300	\$ 18.98
	02838	I15-019994	15-000087	07/09/2015	1	Socket set - GBC	010-1700-460170	\$ 37.97
	02838	I15-019994	15-000087	07/09/2015	2	Ball valves/Caps/Elbows/Plugs - GBC	010-1700-461300	\$ 70.36
	23541	I15-020017	15-000094	07/09/2015	1	Rake/Hoes - Parks	283-4003-460170	\$ 47.44
	23541	I15-020017	15-000094	07/09/2015	2	Lighter - Parks	283-4003-461990	\$ 3.21
	23606	I15-020018	15-001533	07/09/2015	1	Replacement shovel handle and pvc fitting, sale#1939727	010-5006-461990	\$ 14.69
	02921	I15-020020	15-000087	07/09/2015	1	Bits/Sanding tool pad - BM	010-1700-460170	\$ 33.21
	02921	I15-020020	15-000087	07/09/2015	2	Sand paper - BM	010-1700-461300	\$ 13.18
	02924	I15-020021	15-000087	07/10/2015	1	Tool bag - BM	010-1700-460170	\$ 28.48
	02924	I15-020021	15-000087	07/10/2015	2	Electrical box - BM	010-1700-461200	\$ 3.59
	02998	I15-020022	15-000087	07/10/2015	1	Safety sunglasses - BM	010-1700-460190	\$ 28.47
	02998	I15-020022	15-000087	07/10/2015	2	Clamps/Elbows - GBC	010-1700-461300	\$ 27.31
	02009	I15-020023	15-000258	07/10/2015	1	Shelving/Hooks - CPAC	283-4005-461300	\$ 72.61
	02799	I15-020025	15-000094	07/10/2015	1	Pliers - Parks	283-4003-460170	\$ 12.33
	02799	I15-020025	15-000094	07/10/2015	2	Cable ties/Staples - Parks	283-4003-461990	\$ 62.16
	02967	I15-020026	15-000094	07/10/2015	1	Bedding forks - Parks	283-4003-460170	\$ 99.69
	02967	I15-020026	15-000094	07/10/2015	2	Wheelbarrows - Parks	283-4003-460180	\$ 226.10
	02981	I15-020027	15-000094	07/10/2015	1	Lumber/Nails/Screws - Parks	283-4003-461990	\$ 127.42
	02999	I15-020028	15-000094	07/10/2015	1	Decking boards - Parks	283-4003-461990	\$ 11.14
02058	I15-020030	15-000094	07/10/2015	1	Auto detailing supplies - Parks	283-4003-429700	\$ 56.59	
01126	I15-020031	15-000094	07/10/2015	1	Drill bit - Parks	283-4003-460170	\$ 3.76	

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
	01126	I15-020031	15-000094	07/10/2015	2	Vinyl adhesive numbers - Parks	283-4003-461990	\$ 47.96
	02040	I15-020032	15-000094	07/10/2015	1	Tape measure - Parks	283-4003-460170	\$ 13.28
	02040	I15-020032	15-000094	07/10/2015	2	Deck stair treads/Lumber - Parks	283-4003-461990	\$ 14.47
	02063	I15-020033	15-000258	07/10/2015	1	Adhesive/Cement/Sharpies/Rivets/Washers - CPAC	283-4005-461650	\$ 25.52
	02049	I15-020034	15-000094	07/10/2015	1	Rustoleum/Bug fogger - Parks	283-4003-461990	\$ 42.71
	02131	I15-020035	15-000094	07/10/2015	1	Gloves - Parks	283-4003-460190	\$ 26.52
	02131	I15-020035	15-000094	07/10/2015	2	Garden hoses - Parks	283-4003-461990	\$ 85.46
	15163	I15-020036	15-000094	07/10/2015	1	Garden hose return - Original invoice 02131 - Parks	283-4003-461990	\$ -28.48
[VENDOR] 10201 : COSTCO WHOLESALE	040580	I15-019987	15-001087	07/08/2015	1	Pop - Farmers Market	010-9450-464100	\$ 35.96
[VENDOR] 11424 : AT & T	831-000-5258 005	I15-019968		07/08/2015	1	Internet svc - PD	010-1600-442850	\$ 1,811.40
[VENDOR] 12551 : AUSTIN TYLER CONSTRUCTION, LLC	1	I15-019959	15-001599	07/08/2015	1	2015 Road Improvement Program - 5/26-6/3/15	054-0000-471250	\$ 208,322.50
[VENDOR] 13274 : HEWLETT-PACKARD FINANCIAL SERVICES CO.	302512803	I15-019976	15-000674	07/08/2015	1	Xerox7855 MFP for Sportsplex - Lease #524548520200003 - 6/19-7/15/15	283-4007-444700	\$ 252.81
[VENDOR] 13333 : PATRIOT PAVEMENT MAINTENANCE	607	I15-019975	15-001373	07/08/2015	1	2015 Crack Sealing & Filling - Partial payment - money needs to be added to PO to cover the balance	054-0000-471250	\$ 120,000.00
[VENDOR] 3333333.1121 : CHRISTIE FAVELA	06222015	I15-018903		06/02/2015	1	Favela 01/16/2016 \$200 Security Deposit Refund due to the cancellation of the event.	021-0000-373900	\$ 200.00
[VENDOR] 3333333.1139 : KARIN HUISENGA	06102015	I15-019179		06/10/2015	1	Huisenga 06/06/2015 \$200 Security Deposit Refund	021-0000-373900	\$ 200.00
[VENDOR] 3333333.1140 : KRIS CAIN	06102015	I15-019180		06/10/2015	1	Cain 06/06/2015 \$200 Security Deposit Refund	021-0000-373900	\$ 200.00
[VENDOR] 3333333.1153 : YOLANDA DAVIS	06162015	I15-019284		06/17/2015	1	Yolanda Davis 10/11/2015 \$200 Deposit Refund Due to Cancellation.	021-0000-373900	\$ 200.00
[VENDOR] 3333333.1154 : MEG HANSON	06172015	I15-019287		06/17/2015	1	Hanson 02/19/2016 \$200 Security Deposit Refund due to cancellation of event.	021-0000-373900	\$ 200.00
[VENDOR] 3333333.1158 : DEBBIE VALCIK	06192015	I15-019354		06/19/2015	1	Valcik 06/13/2015 \$200 Security Refund Deposit	021-0000-373900	\$ 200.00
[VENDOR] 3333333.1159 : GEORGE GARCIA	06192015	I15-019355		06/19/2015	1	Garcia 06/12/2015 \$200 Security Refund Deposit	021-0000-373900	\$ 200.00
[VENDOR] 3333333.1160 : KARINA RAMOS	06192015	I15-019356		06/19/2015	1	Ramos 06/12/2015 \$200 Security Deposit Refund	021-0000-373900	\$ 200.00
[VENDOR] 3333333.1161 : DARION ALLEN	06192015	I15-019357		06/19/2015	1	Allen 06/13/2015 \$200 Security Deposit Refund	021-0000-373900	\$ 200.00
[VENDOR] 3333333.1163 : OLGA MURILLO	06232015	I15-019461		06/23/2015	1	Olgo Murillo 06/27/2015 Additional \$200 Refund due to cancellation. Original refund	021-0000-373900	\$ 200.00

Vendors	Vendor Invoice	Invoice	Purchase Order	Due Date	Line No	Line Item Description	Account Number	Amount
						was \$400. Sent a \$200 refund 5/17/15 + \$200 = Total Refund of \$400.		
[VENDOR] 3333333.1171 : PORSCHE RICHARDSON	06282015	I15-019640		06/28/2015	1	Richardson Wedding 09/13/2015 Returning Security Deposit due to renting out room that Richardson cancelled.	021-0000-373900	\$ 175.00
[VENDOR] 3333333.1172 : WILLIAMSON STEPHANIE	06282015	I15-019641		06/28/2015	1	Williamson 06/20/2015 \$200 Security Deposit Refund.	021-0000-373900	\$ 200.00
[VENDOR] 3333333.1179 : KATRINA KING	06282015	I15-019642		06/28/2015	1	King 06/20/2015 \$200 Security Deposit Refund.	021-0000-373900	\$ 200.00
GRAND TOTAL (Excluding Retainage) :								\$ 337,003.07
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RETAINAGE WITHHELD FOR INVOICE	1	I15-019959	15-001599	07/08/2015				\$ -20,832.25
RETAINAGE TOTAL :								\$ -20,832.25
GRAND TOTAL (Including Retainage) :								\$ 316,170.82

REQUEST FOR ACTION REPORT

File Number:	2015-0403
Orig. Department:	Finance Department
File Name:	Village Information Technology Security Audit - Proposal

BACKGROUND:

As part of an ongoing effort to assess various security measures in the Village, staff has budgeted to have an outside agency perform an Information Technology Security audit. The proposed audit will include various facets of technology infrastructure and will cover all Village departments, as each computer, mobile device and network node can be a point of vulnerability. In addition, the use of credit cards, storage of personal and sensitive information, and access to various State agency networks lends itself to have Village IT related systems validated as being secure.

Staff has engaged three firms specializing in Information Security to submit proposals for these auditing services. The firms were requested to base their proposals on IT assets itemized by staff, the review of existing Village IT policies and procedures, and the examination of internal and external threats outside the scope of day to day operations. The proposals were also to include interviews with departments in order to understand any distinct IT related security concerns that departments may have.

The proposed IT Security Audit was categorized into four sections in order to better review each proposal. The categories include:

1. Review of Wireless Networked Systems
2. Information Security Risk Assessment
3. Internal Network Vulnerabilities
4. External Network Vulnerability and Penetration Testing

As part of the auditing services, executive level reports will be issued detailing any potential vulnerability. In addition, the reports will prioritize any items that need to be addressed and provide remediation recommendations on any security issues found. Staff can then use these reports as a guideline to either immediately resolve issues or to use as recommendations in future planning.

Staff reviewed proposals from the following firms:

1. Sentinel Technologies of Downers Grove, Illinois
2. 403 Labs, a division of Sikich LLP, Naperville, Illinois
3. SWC Technology Partners, Oak Brook, Illinois

After an internal review of applied services and costs, staff is recommending 403 Labs, a division of Sikich LLP of Naperville, Illinois to execute an Information Technology Security Audit for the Village. Due to the sensitivity of this item, details of the Village IT related platforms that will be covered were intentionally left out of this agenda item. Should you require additional information, please do not hesitate to contact Norm Johnson for details. A breakdown of proposal costs is attached.

On July 6, 2015, this item was reviewed and approved by the Finance Committee and referred to the Board for approval.

BUDGET IMPACT:

Funds are available in the 2015 fiscal year budget for these services. Funds will be divided between internal department funds where appropriate.

REQUESTED ACTION:

I move to approve the proposal for an Information Technology Security Audit from 403 Labs, a division of Sikich LLC, of Naperville, Illinois, in an amount not to exceed \$41,000.

IT Security Audit Proposals

SWC Technology Partners		Price	403 Labs - Sikich LLP		Price	Sentinel Technologies		Price
A	Internal Network Vulnerability Assessment	\$ 18,800	A	Information Security Risk Assessment (update 6/8)	\$ 10,000	A	Environment Inventory	
B	External Network Vulnerability Assessment	\$ 14,000	B	External Network and Application Penetration Testing	\$ 9,000	B	Network Assessment	
C	Information Security Risk Assessment	\$ 9,140	C	Internal Network Penetration Testing	\$ 18,000		Device Configurations	
D	Wireless Review and Testing	\$ 3,560	D	Wireless Review and Testing	\$ 4,000		Network Architecture	
E	Security Policy Review		E	External Vulnerability Scanning - One Year Included	\$69-110 each host block/quarter	C	Directory and Email Service	
			F	Information Security Policy Development	\$ 3,000	D	Application Services	
						E	Process and Documentation	
	Initial Estimate	\$ 45,500		Initial Estimate	\$ 44,000		Initial Estimate	\$ 50,160
	Final	\$ 45,500		Final (A+B+C+D (no F))	\$ 41,000		Final	\$ 35,160

DATE: July 20, 2015

REQUEST FOR ACTION REPORT

File Number:	2015-0371
Orig. Department:	Finance Department
File Name:	Fiscal Year 2014 Comprehensive Annual Financial Report - Acceptance

BACKGROUND:

Effective January 1, 2015, Illinois Municipal Code requires that within 60 days of the close of an audit, the auditor present a copy of the audited financial statements to the Village Board at a public meeting. A representative from Baker Tilly will be at the Finance Committee meeting to present an overview of the audited financial statements, as well as the results of the audit.

On July 6, 2015 this item was reviewed by the Finance and IT Committee, recommended for approval and referred to the Village Board of Trustees for consideration.

BUDGET IMPACT:

None.

REQUESTED ACTION:

I move to accept the Fiscal Year 2014 Comprehensive Annual Financial Report.

VILLAGE OF ORLAND PARK

2014

Comprehensive Annual

FINANCIAL REPORT

As of and For the Year Ended December 31, 2014

VILLAGE OF ORLAND PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**As of and For the Year Ended
December 31, 2014**

**Prepared By:
Department of Finance**

**Annmarie K. Mampe
Finance Director**

**Sarah A. Schueler
Assistant Finance Director**

VILLAGE OF ORLAND PARK, ILLINOIS

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VILLAGE OF ORLAND PARK, ILLINOIS

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INTRODUCTORY SECTION

MAYOR
Daniel J. McLaughlin

VILLAGE CLERK
John C. Mehalek

14700 S. Ravinia
Orland Park, IL 60462
(708) 403-6100

www.orlandpark.org



TRUSTEES
Kathleen M. Fenton
James V. Dodge
Patricia A. Gira
Carole Griffin Ruzich
Daniel T. Calandriello
Michael F. Carroll

June 30, 2015

To the Honorable Daniel McLaughlin,
Members of the Village Board,
and Citizens of the Village of Orland Park, Illinois:

Illinois state statute requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of Orland Park's Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2014.

The Village's CAFR consists of management's representations concerning the finances of the Village. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the Village's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this CAFR is complete and reliable in all material aspects.

Baker Tilly Virchow Krause, LLP, a firm of independent licensed certified public accountants, has audited the Village's financial statements thereby providing reasonable assurance that the financial statements of the Village for the year ended December 31, 2014 are free of material misstatement. The Village's independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Village of Orland Park's financial statements for the year ended December 31, 2014 are fairly presented in conformity with GAAP. The Independent Auditors' Report is presented as the first component of the Financial Section of this report. GAAP requires that management provide a narrative introduction,

overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the Independent Auditors' Report.

Profile of the Village of Orland Park

The Village of Orland Park was incorporated in 1892 and has operated as a home rule municipality under the 1970 Constitution since October, 1984 when a special census taken by the U.S. Census Bureau and certified by the Illinois Secretary of State, determined that the Village's population was above the level of 25,000 needed to become a home rule municipality.

The Village utilizes the Council-Manager form of government and is directed by a board of six Trustees and a President. The Council-Manager form of government has been adopted by many local communities of more than 25,000 citizens and governs more than 3,000 cities and villages in the United States.

The Board of Trustees constitutes the primary policy making body of the Village. The Board determines Village policy, approves the annual budget, levies taxes, authorizes the payment of bills, approves bids and contracts involving Village business, and adopts Village ordinances.

Since 1984, when home rule status was obtained, a Village Manager has been appointed as the Chief Administrative Officer of the Village. The Village Manager is directly responsible to the Board of Trustees for the proper administration of all day-to-day affairs of the Village. He is vested with the enforcement of all Village laws and ordinances, and has the authority to appoint and direct all employees. It is the responsibility of the Village Manager to develop the annual budget, prepare the required tax levies, and monitor all departmental operations and respective programs. The Village Manager recommends to the Board all such matters as may be deemed necessary or expedient for the fulfillment of the administrative duties of his office.

The Village provides a full range of municipal services with the exception of fire protection and ambulance services. Services provided include public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, transportation, water and sewer services, parks and recreation, and general administrative services. A separate Fire Protection District that encompasses a geographic area larger than the Village's corporate boundaries provides fire protection. The Village's Department of Recreation and Parks supports and maintains public parklands totaling in excess of 650 acres, more than 50 playgrounds, multiple baseball/softball fields and tennis/basketball courts, an outdoor ice arena, a 25,000 square foot outdoor water park, including multiple pools and slides, a 90,000 square foot sports recreation and fitness center, more than 10 miles of walking/bicycle paths, and a man-made lake for water-related activities.

Factors Affecting Financial Condition

The Mayor, Board of Trustees and Village personnel are intent on maintaining the Village's strong financial condition, while continuing to provide high quality public services to its residents. The Village's financial position, as reflected in the financial statements presented in this report, is perhaps best understood when it is considered from the broader perspective of the environment within which the Village operates.

Local economy – The Village has a diversified economic base, which continues to grow as the nation exits the most recent economic downturn. Currently there is over 11 million square feet of commercial space located within the Village, with a vacancy rate well below the regional and national averages. In recent years the Village has seen the addition of many Class A retailers and restaurants, including The Cheesecake Factory, Dave and Busters, Whole Foods, Bonefish Grill and Uncle Julio's. Orland Square Mall, a regional destination, provides more than 1.2 million square feet of shopping area and the Orland Park Place Mall and out-lots provide more than 700,000 square feet of retail space. Additionally, a number of the Village's local car dealers have expanded and remodeled. Recently, the Village welcomed three new car franchises into the market, including Smart Car, Mercedes Commercial Vans and Mazda. In 2014, construction of a new 70,000 square feet Mariano's Grocery store and 231 additional multi-family units began in the Orland Crossing Mall. Final completion of this Orland Crossings development, which is located immediately east of the Main Street Triangle TIF, is scheduled for 2015. Within the Main Street Triangle TIF, the Ninety7Fifty project opened in 2013 and is fully stabilized with an occupancy rate of 98%, well above market estimates.

The Village is home to a large number of small to midsize industrial and distribution companies. One of the Village's industrial entities, Panduit Corporation, operates a large facility in the community with a current employee level of approximately 300 persons. Large non-industrial employers in the community include the school districts, many full service banks, an assisted care facility, and a large number of retail establishments. School District 135 is currently the Village's largest employer, employing approximately 725 employees. The other large non-industrial companies employ between 300 and 600 persons.

The Village continues to experience growth in permits issued for development as the market continues to improve. In 2014, 81 new residential permits and 2,239 permits for improvements to existing residential properties were issued. This was a significant increase from previous years. For commercial development, 2 new and 127 permits for improvements to existing commercial properties were issued. Total residential private and commercial investment totaled \$43,702,768 and \$15,686,774, respectively.

The 2013 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$2,063,847,959, which represents a decrease of approximately 5.47% in Village real estate values as compared to the 2012 equalized assessed valuation. The decline in equalized assessed valuation continues to be experienced by all taxing agencies in Cook County, as the decrease in the equalizer, issued by the Illinois Department of Revenue had the most significant impact on equalized assessed valuations.

Overall, the Village has seen many revenue sources show signs of improvement since the declines that occurred in fiscal years 2009 and 2010. This includes an increase of approximately 4.5% in sales tax, the Village's largest revenue source.

Annual Budget Process – A budgetary system is maintained for all funds and serves as the foundation of the Village's financial planning and control. The budget for fiscal year 2014, as well as fiscal year 2015, was developed using a "target budget" process. Target budgeting is a modification of zero-based budgeting in that it adheres to the premise that the Village provides certain basic services and attempts to "target funds" for these basic service levels. Beyond these basic service levels, additional services are considered discretionary and are evaluated, prioritized, and matched against available revenues. Patterns of service can therefore be modified to meet the changing needs of the Village without disrupting basic services.

The Village also maintains budgetary control through the use of a purchase order/encumbrance accounting system. Purchase orders are approved prior to being encumbered and compliance with Village purchasing policies is consistently monitored.

Long-term financial initiatives – Redevelopment of the Main Street Triangle TIF District, as well as the entire Downtown area, continues to be one of the main priorities of the Village, with the ultimate goal of making this area a pedestrian friendly downtown district centered around the 143rd Street Metra commuter station. In September 2011, the Village entered into a redevelopment agreement for the redevelopment of a portion of the property within the District. This project, which broke ground in late fiscal year 2012, includes 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space. The project was completed in 2013. The Village incurred phased debt for the financing of this project beginning in fiscal year 2012. Total development costs, estimated at approximately \$65 million, were funded by a \$2 million equity contribution by the developer, a \$38 million secured mortgage loan by the Village to the developer and a Village project incentive of \$25 million. In 2014, the Village entered into a Letter of Intent with the University of Chicago Medical Center for construction of a 120,000 square foot medical complex in the Main Street Triangle TIF District. This project is expected to commence construction in 2015, with completion in 2016.

The Village also continues to address transportation issues that are a top priority of the Mayor and Board of Trustees. The Village remains committed to utilizing home rule sales tax revenues to improve roads and, as the need arises, provide advanced funding for the engineering and/or construction costs related to the improvement of roads not under the Village's jurisdiction. Some of the road projects for which the Village has advanced funded engineering, land acquisition and/or construction costs include 159th Street from 94th Avenue to 104th Avenue and the 143rd Street and LaGrange Road intersection. In addition, the Village advanced funded engineering costs related to 104th Avenue from 159th Street to 167th Street, 167th Street from LaGrange Road to Wolf Road, 143rd Street from LaGrange Road to Will Cook Road, Wolf Road from 143rd Street to 167th Street, and LaGrange Road from 131st Street to 179th Street. The Village also participated in the improvement of Southwest Highway in order to provide for adequate parking for the 143rd Street Metra commuter station, as well as sufficient parking related to the Main Street Triangle TIF District.

American Technical Publishers' multi-tenant building, Stone Church, and the Phase II expansion of Smith Crossing, an assisted living center are recent additions to the Village's I-80 corridor. Other developments in this business corridor include the Horton Insurance building, St. Xavier University satellite campus, and Parkview Christian Church. The I-80 corridor is intended to be the Village's business and employment expansion center for the next decade.

In prior years, the Village has had a very active program for the purchase of open space and the Village plans to continue this program if an opportunity arises. Any additional open space acquired would be used for the development of new parks and recreation areas, while other open space would be maintained as green area. The Village recently acquired open lands property along the LaGrange Road Corridor to develop and build a new nature center that would complement the adjacent Cook County Forest Preserve and McGinnis Slough.

Financial Management Policies

The Village's financial management policies assist in structuring the financial operations of the Village, as well as ensuring that the Village remains financially sound. The Finance Department continually reviews each of the Village's financial policies and may recommend new policies or changes to existing policies for approval by the Village Board.

- ***Budget Policies***

The Village's budget must be funded at a level adequate to ensure continuation of service levels within the budgetary guidelines that are established each year by the Village Board.

Reserve policies are set to provide adequate funds for significant declines in revenues or unanticipated expenditures. General Fund Reserves have been set by the Village Board at a minimum of 20% of the approved General Fund expenditure budget.

Reserve policies have also been approved for the Water and Sewer Fund, Debt Service Fund, Home Rule Sales Tax Fund, Insurance Fund, Park Development Fund, Road Exaction Fund, and Capital Improvement Fund.

- ***Debt Management***

The Village will confine long-term borrowing to capital improvements and moral obligations and only if current revenue sources are not available. General obligation debt will not be used for enterprise activities without designating an alternative revenue source.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2013. This was the twenty-third consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized CAFR. This report satisfied both generally accepted accounting principles and other applicable requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for certification.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. Each member of the department is sincerely appreciated for their contribution to the financial operations of the Village, as well as to this report. In addition, without the continued leadership and support of the President, Village Board, and Village Manager, preparation of this report would not have been possible.

Respectfully submitted,


Annmarie K. Mampe
Finance Director


Sarah A. Schueler
Assistant Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Orland Park
Illinois**

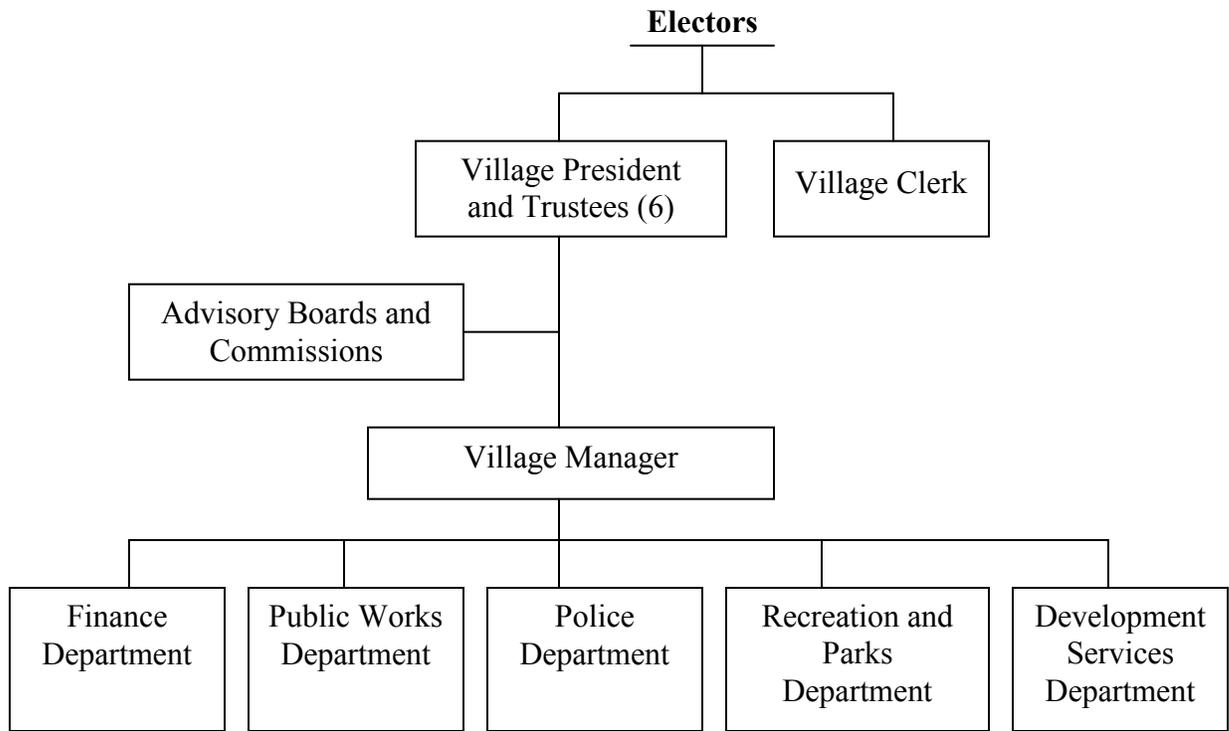
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

VILLAGE OF ORLAND PARK, ILLINOIS

Organizational Chart December 31, 2014



VILLAGE OF ORLAND PARK, ILLINOIS

Elected and Appointed Officials December 31, 2014

Elected Officials

Village President	Daniel J. McLaughlin
Village Clerk	John C. Mehalek
Village Trustee	Kathleen M. Fenton
Village Trustee	James V. Dodge, Jr.
Village Trustee	Patricia A. Gira
Village Trustee	Carole Griffin Ruzich
Village Trustee	Daniel T. Calandriello
Village Trustee	Michael F. Carroll

Appointed Officials

Village Manager	Paul G. Grimes
Finance Director	Annmarie K. Mampe

FINANCIAL SECTION



Baker Tilly Virchow Krause, LLP
1301 W 22nd St, Ste 400
Oak Brook, IL 60523-3389
tel 630 990 3131
fax 630 990 0039
bakertilly.com

INDEPENDENT AUDITORS' REPORT

To the Honorable Village President and
Members of the Board of Trustees
Village of Orland Park
Orland Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Village of Orland Park's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village of Orland Park's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Village of Orland Park's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Honorable Village President and
Members of the Board of Trustees
Village of Orland Park

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois as of December 31, 2014 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the Village of Orland Park adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*, effective January 1, 2014. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended December 31, 2014 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Orland Park's basic financial statements. The supplementary information for the year ended December 31, 2014 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2014, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2014.

To the Honorable Village President and
Members of the Board of Trustees
Village of Orland Park

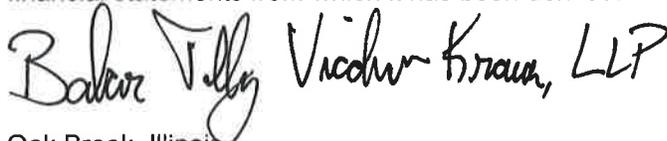
We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Orland Park as of and for the year ended December 31, 2013 (not presented herein), and have issued our report thereon dated June 23, 2014, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended December 31, 2013 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2013.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Orland Park's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited the Village of Orland Park's 2013 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information in our report dated June 23, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Oak Brook, Illinois
June 22, 2015

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

The Village of Orland Park’s (Village) Management Discussion and Analysis (MD&A) is designed to provide an overview of the Village’s financial position and activity at and for the year ended December 31, 2014. The information discussed in the MD&A should be read in conjunction with the Letter of Transmittal when reviewing the government-wide and fund financial statements that are included in this report. The Letter of Transmittal can be found on pages i – vi of this report.

As the Village presents its financial statements in conformity with the Governmental Accounting Standards Board Statement No. 34 reporting requirements, prior year comparative information has been included in the Village’s MD&A. This comparative information will provide readers with a broader view of the Village’s financial position and finances at and for the year ended December 31, 2014.

As with other sections of this financial report, the information contained within this MD&A should be considered as a part of a greater whole. Readers of this report should read and evaluate all sections of this report, including the Notes to the Financial Statements and the Required Supplemental Information (“RSI”) that is provided in addition to the MD&A, in order to form an opinion on the financial position and activities of the Village. Readers of this report should also note that the financial position and activities of the Village’s component units, i.e., the Orland Park Civic Center Authority, Orland Park Open Lands Corporation, Orland Park Stellwagen Family Farm Foundation, and the Orland Joint Emergency Telephone System, are not included in the data reflected in the MD&A.

Financial Highlights

- The Village’s net position as of December 31, 2014 equaled \$377,554,318, an increase of \$6,047,294, or 1.63 percent, over the Village’s net position as of December 31, 2013. The Village’s governmental net position increased by \$7,286,807, or 3.39 percent, and the Village’s business-type net position decreased by \$1,239,513, or 0.79 percent.
- The increase in the Village’s governmental net position is substantially due to the following events.
 - The Village made principal payments on general obligation debt totaling \$6,680,000 during fiscal year 2014. This was offset by an increase in the line of credit balance in the amount of \$5,853,900 for the funding of the Ninety 7 Fifty on the Park redevelopment project. The line of credit had an ending balance of \$22,811,660 as of December 31, 2014.
 - The increase in governmental net assets was partially offset by capital assets net of depreciation decreasing by \$2,873,796 due to depreciation expense exceeding purchased capital assets and contributions from developers.
 - As part of the redevelopment agreement for the Ninety 7 Fifty on the Park redevelopment project, a \$25 million project incentive was paid during the year ended December 31, 2012 to fund a portion of the project costs, estimated at a total of \$65 million. The project incentive will gradually be recouped by the Village through a split of the net operating income derived from the project. During the year ended December 31, 2014, the Village received \$879,167 in shared net operating income. Also as part of the Ninety 7 Fifty on the Park redevelopment project, a \$38,234,707 long term loan receivable is due from the developer as of December 31, 2014, an increase of \$4,760,362 from 2013. The developer will make debt service payments on the loan portion of the

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project funding until year 10 of the agreement when a balloon payment is due or refinancing occurs. Due to the completion of the project, accounts payable in the General Fund decreased by \$3,204,001.

- The decrease in the Village's business-type net position is primarily due to an operating loss of approximately \$2,304,000, offset by developer capital contributions of approximately \$773,000.
- The Village's governmental unrestricted net position as of December 31, 2014 is \$12,692,401. This is an increase of \$2,074,847 from fiscal year 2013. The increase is due to the net increase in the change in net position compared to fiscal year 2013 in the amount of \$3,323,117. The increase is offset by a \$931,986 increase in the restricted portion of the net position.
- The governmental funds reported combined fund balances of \$79,093,786 of which \$1,280,256 is unassigned. This is an increase of \$8,100,937 or 11.41 percent, in governmental funds combined fund balance. The increase is partially attributable to the \$5,964,735 in line of credit proceeds received for the Ninety 7 Fifty on the Park project with the remaining attributable to overall revenues exceeding expenditures.
- At the end of the fiscal year, unassigned fund balance for the General Fund, which includes the General Account and the Main Street Triangle Account, was \$11,790,486; this is an increase of \$4,081,286 from the fiscal year ending December 31, 2013.

Overview of the Financial Statements

The Village's basic financial statements are comprised of three components.

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

In addition to the financial statements, this report also contains supplementary information that provides the reader a more detailed depiction of amounts reflected in the financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, consistent with a private-sector business presentation. The Village's government-wide financial statements can be found on pages 1 - 3 of this report.

The *Statement of Net Position* presents information on all of the Village's assets, deferred outflows, liabilities, and deferred inflows, with the difference between total assets plus deferred outflows and liabilities plus deferred inflows reported as the net position. Over time, increases or decreases in the Village's net position may serve as a useful indicator of whether the financial position of the Village is improving, deteriorating or remaining constant.

The *Statement of Activities* presents information regarding how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving

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rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that only result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

Government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of associated costs through user fees and charges (business-type activities). The Village's governmental activities include general government, public safety, planning and development, public works, culture and recreation, and interest on long-term debt. Business-type activities of the Village include the water and sewerage system (water and sewerage) and the commuter parking lots (parking).

The government-wide financial statements include not only the Village itself (known as the primary government), but also component units of the Village that are legally separate entities for which the Village is financially accountable, including the Orland Park Civic Center Authority, Orland Park Open Lands Corporation, Orland Park Stellwagen Family Farm Foundation and the Orland Joint Emergency Telephone System. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of resources available for spending, as well as on balances of resources available for spending at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental fund's Balance Sheet and the governmental fund's Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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The Village maintains 9 individual governmental funds. Information is presented separately in the governmental fund’s Balance Sheet and in the governmental fund’s Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Home Rule Sales Tax Fund, Recreation and Parks Fund, Capital Improvement Fund, and the Debt Service Fund, all of which are considered major funds. Data from the other 4 governmental funds are combined into a single, aggregated presentation on these fund financial statements. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Orland Park adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

Basic governmental fund financial statements can be found on pages 4 - 9 of this report.

Proprietary Funds - Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The Village maintains two different types of proprietary funds: enterprise funds and internal service funds.

Enterprise Funds - Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sewerage services, and the Village’s commuter parking lots. Proprietary fund financial statements provide separate information for the Water and Sewerage Fund, which is considered a major fund of the Village. By default, the Commuter Parking Fund is reported separately under the column headed Non-major on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Fund Net Position.

Internal Service Funds - Internal service funds are used to accumulate and allocate costs internally among the Village’s various functions. The Village utilizes an internal service fund to account for its insurance expenses. Because the services reported in this fund predominantly benefit governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements and combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for this internal service fund is provided in the form of combining financial statements elsewhere in this report.

Basic proprietary fund financial statements can be found on pages 10 - 19 of this report.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside Village government. Fiduciary funds are not reflected in the government-wide financial statement as the resources of those funds are not available to support the Village’s own programs. The measurement focus for fiduciary funds is much like that used for proprietary funds.

Basic fiduciary fund financial statements can be found on pages 20 – 21 of this report.

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Notes to the Financial Statements

The Notes to the Financial Statements provide additional information essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 26 - 66 of this report.

This report also includes certain Required Supplementary Information (RSI) concerning the Village's IMRF employee and police employee pension obligations and other post-employment benefits, as well as a Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual for the Village's General Fund and major Special Revenue Funds.

Required Supplementary Information can be found on pages 67 – 79 of this report.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, and immediately following the Required Supplementary Information section, this report also presents combining and individual fund financial statements for each of the Village's funds, as well as schedules of capital asset and long-term debt activities.

Combining and individual fund statements and schedules can be found on pages 80 – 139 of this report.

Statistical Section

This report also contains a statistical section that provides information about financial trends, the Village's revenue and debt capacity, demographics, services and activities.

Government-Wide Financial Analysis

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. The following table (reported in thousands), which provides a summary of the components of the Village's Statement of Net Position, shows that the Village of Orland Park's assets exceeded its liabilities by \$377,554,318 for the year ended December 31, 2014, as reflected on the Village's government-wide Statement of Net Position. This amount reflects an increase of \$6,047,294 in total net position as compared to the year ended December 31, 2013.

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**Village of Orland Park
Summary Statement of Net Position
(Reported in Thousands)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
ASSETS						
Current and Other Assets	\$ 67,382	\$ 67,009	\$ 14,375	\$ 15,923	\$ 81,757	\$ 82,932
Capital Assets, Net	254,835	257,584	150,905	151,230	405,740	408,814
Unamortized Issuance Costs	-	-	-	-	-	-
Long-Term Notes Receivable	38,866	34,128	-	-	38,866	34,128
Total Assets	<u>361,083</u>	<u>358,721</u>	<u>165,280</u>	<u>167,153</u>	<u>526,363</u>	<u>525,874</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Amount on Refunding Bond Issues	2,965	3,273	-	-	2,965	3,273
LIABILITIES						
Long-term Liabilities	108,082	110,419	6,889	7,339	114,971	117,758
Other Liabilities	20,575	23,471	2,802	2,986	23,377	26,457
Total Liabilities	<u>128,657</u>	<u>133,890</u>	<u>9,691</u>	<u>10,325</u>	<u>138,348</u>	<u>144,215</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for Future Periods	13,426	13,425	-	-	13,426	13,425
Net Position						
Net Investment in						
Capital Assets	\$ 206,013	\$ 201,733	\$ 143,676	\$ 143,634	\$ 349,689	\$ 345,367
Restricted	3,261	2,328	-	-	3,261	2,328
Unrestricted	12,692	10,618	11,913	13,194	24,605	23,812
Total Net Position	<u>\$ 221,966</u>	<u>\$ 214,679</u>	<u>\$ 155,589</u>	<u>\$ 156,828</u>	<u>\$ 377,555</u>	<u>\$ 371,507</u>

The largest portion of the Village's net position is reflected in Net Position – Net Investment in Capital Assets accounting for 92.6% percent of the Village's net position. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, net of depreciation, less any related outstanding debt used to acquire these assets. The Village uses these capital assets to provide a

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variety of services to citizens; consequently, these assets are not available for future spending by the Village. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since these capital assets themselves cannot be used to liquidate the liabilities related to this debt.

An additional portion, \$3,260,696, or 1.47 percent, of the Village’s net position represents resources that are subject to restrictions on how it may be used. The remaining unrestricted net position balance of \$24,605,189 may be used to meet the Village’s ongoing obligations to its citizens and creditors.

Changes in Net Position – Governmental and Business-type Activities

The following table (reported in thousands) provides detail of the change in the Village’s net position during the year ended December 31, 2014 compared to the year ended December 31, 2013. Governmental activities increased the Village’s net position by \$7,286,807 and business-type activities decreased the Village’s net position by \$1,239,513.

**Village of Orland Park
Summary Statement of Activities
(Reported in Thousands)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues:						
Charges for Services	\$ 11,682	\$ 12,030	\$ 21,788	\$ 21,914	\$ 33,470	\$ 33,944
Operating Grants and Contributions	2,341	1,922	-	-	2,341	1,922
Capital Grants and Contributions	558	1,420	773	1,629	1,331	3,049
General Revenues:						
Property Taxes	14,033	13,924	-	-	14,033	13,924
Sales Tax	30,109	29,216	-	-	30,109	29,216
Other Taxes	6,610	6,371	-	-	6,610	6,371
Miscellaneous	4,987	3,191	241	29	5,228	3,220
Total Revenues	\$ 70,320	\$ 68,074	\$ 22,802	\$ 23,572	\$ 93,122	\$ 91,646

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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Expenses:						
General Government	\$ 10,961	\$ 12,112	\$ -	\$ -	\$ 10,961	\$ 12,112
Public Safety	18,723	19,158	-	-	18,723	19,158
Planning and Development	2,793	3,111	-	-	2,793	3,111
Public Works	16,617	14,302	-	-	16,617	14,302
Culture and Recreation	10,818	11,159	-	-	10,818	11,159
Interest	2,760	3,964	-	-	2,760	3,964
Water and Sewerage	-	-	24,071	23,840	24,071	23,840
Parking	-	-	331	459	331	459
Total Expenses	<u>\$ 62,672</u>	<u>\$ 63,806</u>	<u>\$ 24,402</u>	<u>\$ 24,299</u>	<u>\$ 87,074</u>	<u>\$ 88,105</u>
Excess (Deficiency) Before						
Transfers	<u>7,648</u>	<u>4,268</u>	<u>(1,600)</u>	<u>(727)</u>	<u>6,048</u>	<u>3,541</u>
Transfers In (Out)	<u>(361)</u>	<u>(304)</u>	<u>361</u>	<u>304</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>7,287</u>	<u>3,964</u>	<u>(1,239)</u>	<u>(423)</u>	<u>6,048</u>	<u>3,541</u>
Net Position - Beginning	<u>214,679</u>	<u>210,715</u>	<u>156,828</u>	<u>157,251</u>	<u>371,507</u>	<u>367,966</u>
Net Position - Ending	<u>\$ 221,966</u>	<u>\$ 214,679</u>	<u>\$ 155,589</u>	<u>\$ 156,828</u>	<u>\$ 377,555</u>	<u>\$ 371,507</u>

Key elements of the increase in net position for the governmental activities and decrease in net position for the business-type activities are as follows:

- The Village received contributions from developers for fiscal year 2014 totaling \$476,256 in the governmental activities and \$631,468 in the business type activities. The Village accepted a total of approximately 1,808 feet of water main and 1,322 feet of sewer main in the business type activities. The governmental activities accepted .69 lane miles of streets, 2.03 acres of right of way, and 1,832 feet of sidewalks.
- The Village's general obligation debt decreased to \$95,610,000 due to \$6,680,000 in principal payments on outstanding debt.
- There was a net increase of \$5,853,900 in the line of credit used to finance activity related to the Ninety 7 Fifty on the Park redevelopment project. The balance as of December 31, 2014 was \$22,811,660.

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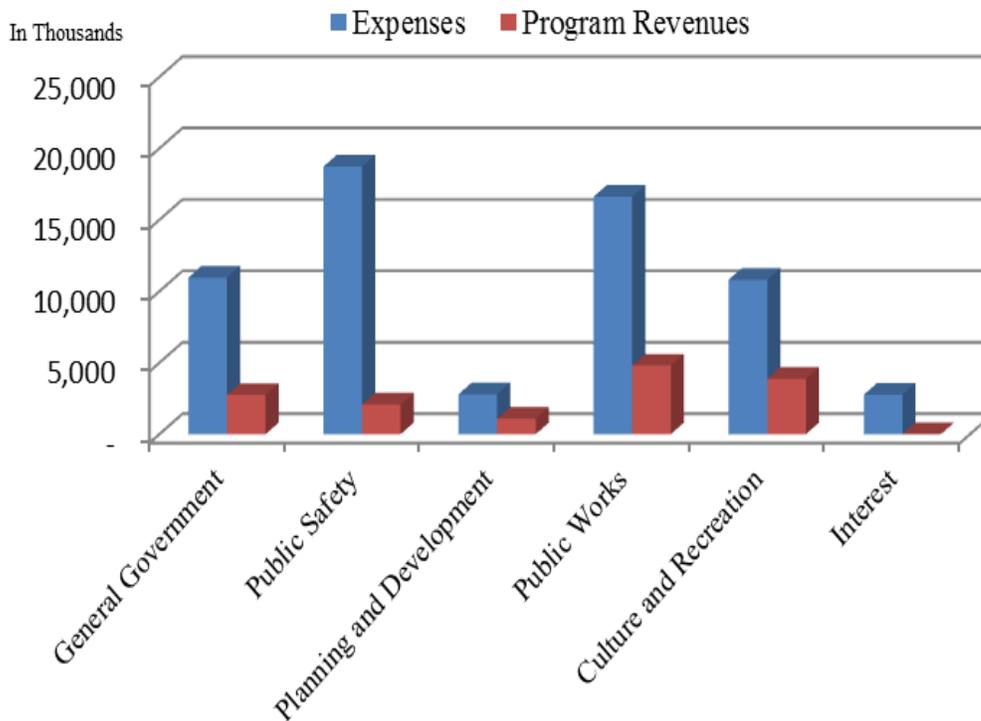
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- The decrease in net position in the business-type activities was due to operating losses in the Water and Sewer Fund in the amount of \$2,265,853 and the Commuter Parking Fund in the amount of \$38,427, offset by contributions from developers in the Water and Sewer Fund.

Program revenues compare to governmental expenses as follows:

	Expenses	Program Revenues
General Government	\$ 10,960,487	\$ 2,747,817
Public Safety	18,723,410	2,074,038
Planning and Development	2,793,054	1,086,470
Public Works	16,617,336	4,800,541
Culture and Recreation	10,818,108	3,871,685
Interest	2,760,199	-
	<u>\$ 62,672,594</u>	<u>\$ 14,580,551</u>

Expenses and Program Revenues - Governmental Activities



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Governmental Activities –Expenses

The Village’s governmental activities’ expenses are categorized into the following functions, which are typical to most municipal governments.

- **General Government** - including the departments of administration, finance, building maintenance, boards and commissions, officials and other general administration.
- **Public Safety** - encompassing the police and emergency service disaster agency (ESDA) departments.
- **Planning and Development** - including planning, code enforcement, transportation and engineering.
- **Public Works** - including the streets, transportation and vehicle and equipment departments.
- **Culture and Recreation** - containing the Village’s parks, recreational facilities, programs and general recreation administration.
- **Interest** - containing interest and fiscal charges on long-term debt.

Total governmental activities spending during the year ended December 31, 2014 amounted to \$62,672,594, broken down by function, with comparative amounts, as follows:

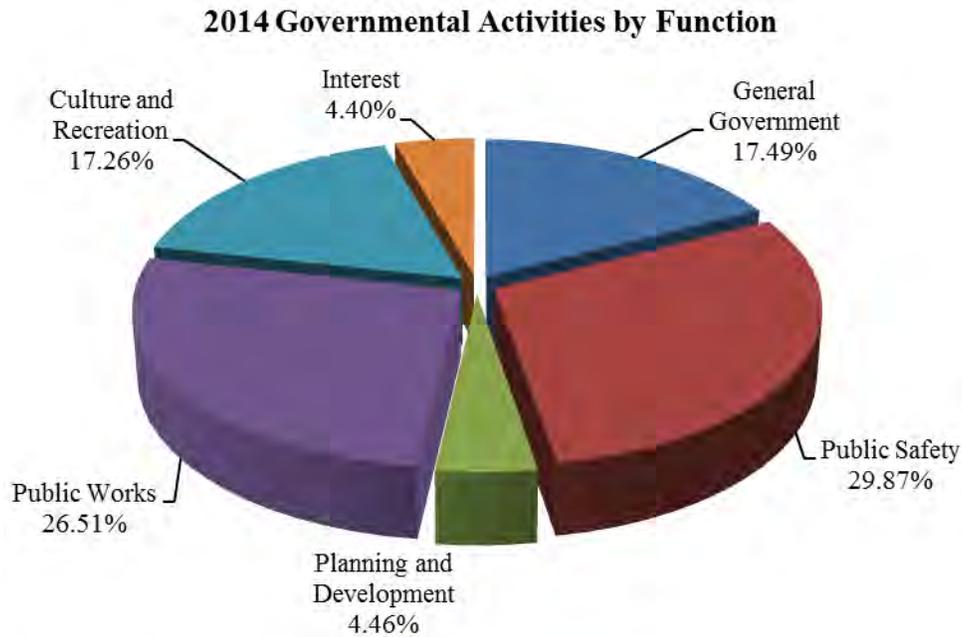
	<u>2014</u>	<u>2013</u>
General Government	\$ 10,960,487	\$ 12,111,670
Public Safety	18,723,410	19,158,028
Planning and Development	2,793,054	3,111,509
Public Works	16,617,336	14,301,541
Culture and Recreation	10,818,108	11,159,057
Interest	2,760,199	3,964,426
	<u>\$ 62,672,594</u>	<u>\$ 63,806,231</u>

Total governmental activities expenses decreased by \$1,133,637 when comparing the year ended December 31, 2014 to December 31, 2013. The decrease is primarily due to reduced interest costs in the amount of \$1,204,227. In 2013, unamortized debt issuance costs were recorded as interest expense rather than amortizing the costs over the life of the debt issuance. This change is based on guidance from GASB No. 65 which notes that, with the exception of prepaid insurance, the debt issuance costs relate to services provided in the current period and thus should be expensed in the current period.

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The following graph provides a snapshot of the functional expenses of the Village’s governmental activities for the year ended December 31, 2014.



Governmental Revenues

For the year ended December 31, 2014, governmental revenues amounted to \$70,320,386 categorized as follows:

	2014	2013
Charges for Services	\$ 11,681,556	\$ 12,199,295
Operating Grants and Contributions	2,341,351	1,922,368
Capital Grants and Contributions	557,644	1,419,550
Property Taxes	14,032,710	13,923,854
State Sales Tax	30,108,685	29,215,671
Other Taxes	6,610,944	6,371,120
Miscellaneous	4,987,496	3,021,721
	<u>\$ 70,320,386</u>	<u>\$ 68,073,579</u>

Total governmental revenues increased by \$2,246,807 when comparing the year ended December 31, 2014 to December 31, 2013. The increase is due to the following:

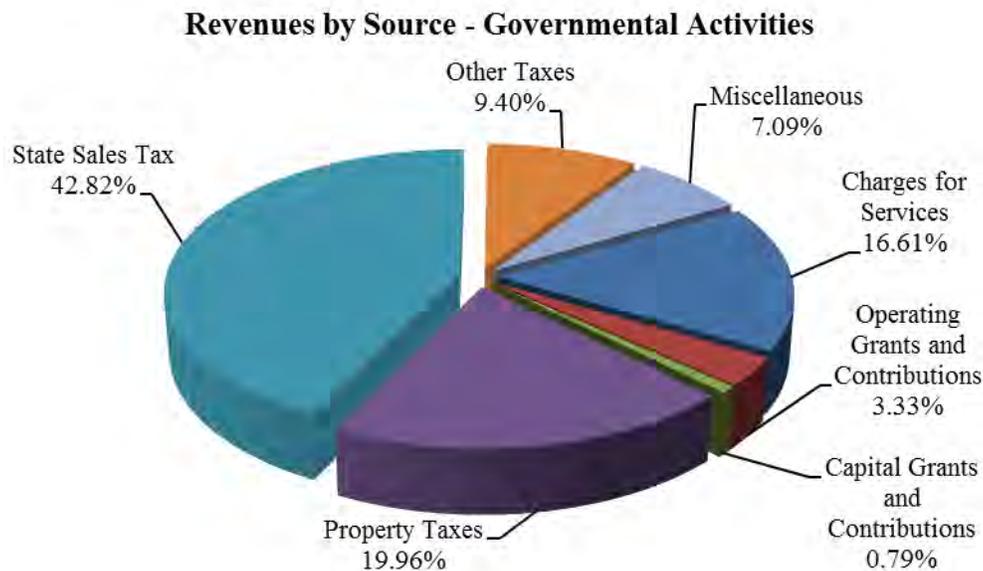
- State Sales Taxes increased by \$893,014 due to the continued improvement of the economy.

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- In 2012, the Village provided a \$25 million project incentive to the Ninety 7 Fifty redevelopment project, as per the terms of the redevelopment agreement. The Village received proceeds from the sharing of the net operating income in the amount of \$287,500 in 2013 and \$879,167 in 2014 which repays the Village for the project incentive. The Village also received interest payments on the long term loan due from the developer. The Village received \$1,789,950 in 2014 compared to \$504,273 in 2013.
- These increases were offset by a decrease in capital grants and contributions. The decrease is due to a reduction in capital contributions from developers.

Sales taxes continue to be the largest governmental revenue source for the Village comprising 42.82 percent of total governmental revenues (see chart). The Sales Tax amount listed above, and shown on the chart below, includes the Village’s Home Rule Sales Tax in the amount of \$10,012,557. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects and the property tax rebate program. The Village’s property tax rebate program was suspended for fiscal years 2009 through 2011 as funding needs for scheduled capital projects exceeded available funds. The program was reinstated during fiscal year 2012.



Property taxes are also a major revenue source for the Village comprising 19.96 percent of governmental revenues. The increase in property tax from the prior fiscal year amounted to \$108,856. The increase is due to the timing of distributions received from the Office of the Cook County Treasurer. Due to a decline in the Village’s equalized assessed valuation from 2012 to 2013, the Village’s overall tax rate increased from .637 to .674 per \$100 of equalized assessed valuation.

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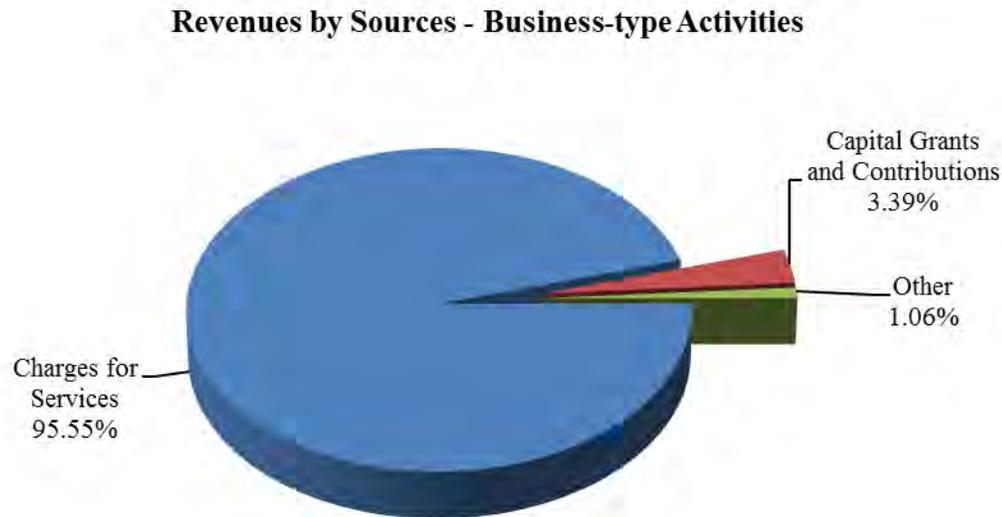
Business-Type Activities

The Village’s business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities decreased the Village’s net position by \$1,239,513. A key element of this decrease is the capital contributions received in the Water and Sewer Fund less the operating loss reported by both the Water and Sewer Fund and the Commuter Parking Fund.

Business-type activities, and the program revenues related to that activity, are as follows:

	Expenses	Program Revenues
Water and Sewerage	\$ 24,070,796	\$ 22,267,803
Parking	331,570	293,143
	\$ 24,402,366	\$ 22,560,946

Business-type total revenues, including general revenues, total \$22,801,868, and are broken down as follows:



The Water and Sewer Fund’s operating loss was \$2,265,853 as compared to an operating loss of \$1,749,814 during the year ended December 31, 2013. Operating revenues decreased by \$183,531 as compared to fiscal year 2013 due to water consumption of approximately 10.7% less than 2013. This is most likely attributable to lower than average summer temperatures in 2014. Also contributing to the operating loss was \$3,876,501 in depreciation expense.

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The Commuter Parking Fund experienced an operating loss of \$38,427 due to depreciation expense in the amount of \$80,117. However, the actual operating loss was \$32,784 less than anticipated.

Financial Analysis of the Village's Funds

As noted earlier, the Village of Orland Park uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds Governmental funds are used to account for essentially the same functions reported as governmental funds in the government-wide financial statements. However, the focus of the Village's governmental funds is on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

As of December 31, 2014, the Village's governmental funds reported combined ending fund balances of \$79,093,786. The unassigned balance is a \$1,280,256, which is an increase of \$1,540,362 compared to December 31, 2013. The increase is due to an increase in the General Fund unassigned balance in the amount of \$4,081,286 which is offset by an increase in the negative fund balance in the Debt Service Fund in the amount of \$2,540,924. The remainder of the fund balance is allocated to one of three categories of fund balance:

Nonspendable -

- Prepaid Items – \$109,743
- Inventory - \$23,687
- Long Term Notes Receivable - \$38,234,707

Restricted for -

- Employee Retirement - \$579,895
- Public Safety - \$420,413
- Transportation - \$2,260,388

Committed for –

- Recreation - \$678,893
- Capital Projects/Tax Rebates - \$30,914,384

Assigned for –

- Capital Projects - \$2,827,745
- Future Economic Loans - \$1,668,821
- Public Safety - \$236
- Recreation - \$1

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FOR THE YEAR ENDED DECEMBER 31, 2014**

- Transportation - \$94,617

General Fund - The General Fund is the chief operating fund of the Village. Effective, January 1, 2011, the Village adopted GASB No. 54 which modified certain fund type definitions. Pursuant to this guidance, the Village is required to report fund balances of the Main Street Triangle TIF Fund, previously reported as a major special revenue fund, as part of the General Fund. The General Fund now consists of the General Account and the Main Street Triangle TIF Account. The Main Street Triangle TIF Account will remain as an Account of the General Fund until the activities of the Main Street Triangle are substantially funded by a specific external revenue source that is restricted or committed.

At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11,790,486 while total fund balance amounted to \$52,399,482, as compared to a total fund balance at December 31, 2013 of \$43,361,954. The increase is primarily due to line of credit proceeds received in the Main Street Triangle TIF Account in the amount of \$5,964,735. Also, the Village received proceeds from the sharing of the net operating income for the Ninety 7 Fifty on the Park project in the amount \$879,167 and interest payments on the long term loan due from the developer in the amount of \$1,789,950.

In order to measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance, not including the Main Street Triangle TIF account, represents approximately 50.11 percent of the total General Account expenditures, while the total fund balance without the Main Street Triangle TIF account represents 92.13 percent of that same amount. These percentages are within the Board's policy of retaining a minimum fund balance of 15.0 percent of the ensuing year's General Account expenditure budget, as well as a 5.0 percent contingency amount, for a total minimum fund balance of 20%.

Recreation and Parks Fund – Beginning in fiscal year 2007, the Village created a new fund for the recreational activities of the Village. The new Recreation and Parks Fund combined activities previously reported in the General Fund, Sportsplex Fund (Special Revenue), and Centennial Pool Fund (Enterprise). The Sportsplex Fund and Centennial Pool Fund were dissolved in fiscal year 2007. This fund is supported by recreation fees and an inter-fund transfer from the General Fund. The fund balance as of December 31, 2014 is \$4,509.

Debt Service Fund - The Debt Service Fund has a deficit fund balance of \$(10,510,230) as of December 31, 2014, as compared to a deficit fund balance of \$(7,969,306) at the end of fiscal year 2013. The net increase in deficit fund balance during the current fiscal year for the Debt Service Fund was \$2,540,924 which was primarily due to additional borrowing from the Home Rule Sales Tax Fund for the principal and interest payment on the 2007, 2012B & C, 2013A & B & 2013C general obligation bonds. The total amount due to the Home Rule Sales Tax Fund is \$11,682,639 which has created the deficit fund balance in the Debt Service Fund. The general obligation bonds were issued for the redevelopment of the Main Street Triangle area. These funds will be recouped through future incremental property tax revenues collected in the Main Street Triangle TIF Fund.

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Capital Improvement Fund - The Village's Capital Improvement Fund has a total fund balance at December 31, 2014 of \$2,827,745, as compared to a total fund balance of \$7,577,392 as of December 31, 2013. The decrease is due to the planned spend down of existing fund balance so Home Rule Sales Tax revenue could be used for the property tax rebate program. The assigned fund balance reflected on the financial statements comprises amounts set aside for the completion of future capital projects. Home rule sales tax is utilized to fund the projects recorded in this fund.

Enterprise Funds As noted earlier, the Village's enterprise fund financial statements provide the same type of information found in the government-wide financial statements for each of the Village's business-type activities, but in more detail.

Unrestricted net position of the Water and Sewer Fund at the end of the year amounted to \$11,830,042, and the Commuter Parking Fund's unrestricted net position amounted to \$82,746.

Total net position for the Village's enterprise funds decreased as follows:

- Total net position of the Water and Sewer Fund at December 31, 2014 decreased by \$1,201,267 or .78 percent, as compared to December 31, 2013. The decrease in net position is primarily due to an operating loss of \$2,335,143 offset by capital contributions from developers in the amount of \$772,891.
- The net position of the Commuter Parking Fund decreased by \$38,246 when comparing 2014 to 2013. The decrease in net position is primarily due to an operating loss of \$38,427.

General Fund Budgetary Highlights

The variance between the Village's General Fund original expenditure budget and the final amended expenditure budget for the year ended December 31, 2014 was \$1,887,835, with the final budget amounting to more than the original budget. The principal changes were due to budget rollovers from fiscal year 2013, as summarized below:

- \$383,470 for the purchase of a hook lift truck.
- \$177,298 for the purchase of two dump trucks.
- \$100,000 for general building repairs and maintenance.
- \$279,840 for road improvements within the Main Street Triangle area.
- \$260,000 for consulting services related to the Main Street Triangle area.
- \$88,841 for the server virtualization project.

In addition, for the year ended December 31, 2014 actual expenditures amounted to \$40,150,883, which is \$4,509,555 less than the 2014 final expenditure budget. Each governmental function within the General Fund was under budget except for the General Government function. This function was over budget due to a restatement of inter-fund loan interest charged to the Main Street Triangle Fund.

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

The original budget for transfers in and transfers out were not amended during the fiscal year. Actual transfers out were less than the budgeted amount by \$733,383 due to less funds being transferred to the Recreation and Parks Fund.

Capital Asset and Debt Administration

Capital Assets

The Village of Orland Park's investment in capital assets for its governmental and business type activities as of December 31, 2014 amounts to \$405,740,404 (net of accumulated depreciation). This investment in capital assets, net of depreciation, includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, software, park facilities, and infrastructure, such as roads, sidewalks, and bridges.

The following table provides a breakdown of the Village's capital assets.

**Village of Orland Park's Capital Assets
(Net of Depreciation)
(In Millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Land	\$ 148.69	\$ 136.22	\$ 31.98	\$ 31.83	\$ 180.67	\$ 168.06
Land Improvements	5.55	5.56	6.22	6.56	11.77	12.12
Buildings	38.90	40.07	0.90	0.94	39.80	41.01
Pool	4.92	5.09	-	-	4.92	5.09
Water Distribution System	-	-	66.02	67.87	66.02	67.87
Storm and Sanitary System	-	-	41.47	42.41	41.47	42.41
Vehicles, Machinery and Equipment	3.86	3.51	0.83	0.62	4.68	4.13
Infrastructure	51.98	53.84	-	-	51.98	53.84
Construction in Progress	0.94	13.28	3.48	1.00	4.42	14.28
Total	\$ 254.84	\$ 257.58	\$ 150.91	\$ 151.23	\$ 405.74	\$ 408.81

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**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Major capital asset events during the year ending December 31, 2014 included the following:

- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$631,468. The Village also accepted additional contributions from developers in the amount of approximately \$476,256 that included right of way land, sidewalks, and streets.
- The Village reconstructed various streets throughout the Village in the amount of approximately \$3,625,000.
- The Village installed a new play unit in the zero depth pool at Centennial Pool in the amount of approximately \$187,064.
- The Village purchased property for a temporary bulk storage facility in the amount of approximately \$380,000.
- The Village completed a server virtualization project in the amount of approximately \$142,000.

Additional information on the Village of Orland Park’s capital assets can be found in the Notes to the Financial Statements section on pages 44 – 45 of this report.

Long-term debt

As of December 31, 2014, the Village had total outstanding bonded debt of \$95,610,000, as compared to \$102,290,000 at the end of fiscal year 2013. The Village did not issue or refund any general obligation bonds during the fiscal year. The total general obligation bond amounts outstanding are backed by the full faith and credit of the Village.

The following table provides a comparative statement of outstanding debt (in millions) for the fiscal years ending 2014 and 2013.

See independent auditors’ report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

**Village of Orland Park's Outstanding Debt
General Obligation Bonds
(In Millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
G.O. Bonds	\$ 88.40	\$ 94.71	\$ 7.22	\$ 7.58	\$ 95.61	\$ 102.29
Line of Credit	22.81	16.96	-	-	22.81	16.96
Installment Note	2.25	3.19	-	-	2.25	3.19
Compensated Absences	2.81	2.90	0.14	0.24	2.95	3.14
Total	\$ 116.28	\$ 117.76	\$ 7.35	\$ 7.82	\$ 123.63	\$ 125.58

During previous bond issuances, the Village maintained its bond rating with Standard & Poor’s and Moody’s. The current Moody’s rating is Aa1 and the current Standard and Poor rating is AA+. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding at any given time. Additional information on the Village’s long-term debt can be found in the Notes to the Financial Statements on pages 49 – 54 of this report.

Economic Factors and Next Year’s Budget

A number of external and internal economic factors were considered when preparing the Village of Orland Park’s budget for the 2015 fiscal year, including the following:

- Although the Village has seen signs of improvement with revenues increasing, the most recent economic downturn will continue to have an effect on the Village’s major revenue sources, including sales tax and income tax.
- During FY2012, the Village Board requested that staff determine if there was funding available to reinstate the residential property tax rebate program. The program had been suspended in 2009 due to the economic downturn. Staff was able to identify \$2.5 million in funding which primarily came from savings on various capital projects that had recently been completed by the Village. The program has continued since with \$2.2 million being budgeted in FY2015 for property tax rebates.
- The Village will continue its efforts to improve the Main Street Triangle area by encouraging future residential and commercial development by outside parties. The Village may recover a portion of its investment by selling land to a developer(s).
- The Village will continue with its efforts to improve various roads in the Village that are owned by the Village, as well as the State of Illinois and County of Cook, by advancing the costs of reconstructing these roads.

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**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Requests for Information

This financial report is designed to provide a general overview of the Village of Orland Park's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Annmarie Mampe, Finance Director, Village of Orland Park, 14700 S. Ravinia Avenue, Orland Park, Illinois 60462.

See independent auditors' report

VILLAGE OF ORLAND PARK, ILLINOIS

Statement of Net Position As of December 31, 2014

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Investments	\$ 39,318,447	\$ 10,485,641	\$ 49,804,088	\$ 2,639,673
Receivables, net of allowance for uncollectibles	27,096,689	3,839,987	30,936,676	103,876
Due from Primary Government	-	-	-	4,906
Other Assets	966,379	49,495	1,015,874	52,489
Long-Term Notes Receivable	38,866,487	-	38,866,487	-
Capital Assets, not being depreciated	149,627,451	35,459,752	185,087,203	253,000
Other Capital Assets, net of accumulated depreciation	105,207,667	115,445,534	220,653,201	2,624,671
Total Assets	361,083,120	165,280,409	526,363,529	5,678,615
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount on Refunding Bond Issues	2,965,300	-	2,965,300	-
LIABILITIES				
Accounts Payable	2,379,831	2,199,417	4,579,248	64,999
Accrued Interest Payable	169,592	-	169,592	-
Accrued Payroll	1,136,555	94,853	1,231,408	5,547
Rebates Payable	2,315,847	-	2,315,847	-
Due to Primary Government	-	-	-	863
Due to Component Units	4,043	-	4,043	-
Unearned Revenue	583,582	-	583,582	-
Deposits Payable	1,399,959	30,026	1,429,985	11,996
Claims Payable	2,024,336	-	2,024,336	-
Noncurrent Liabilities:				
Due within one year	10,561,100	478,114	11,039,214	501
Due in more than one year	108,082,393	6,889,342	114,971,735	-
Total Liabilities	128,657,238	9,691,752	138,348,990	83,906
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Future Periods	13,425,521	-	13,425,521	-
NET POSITION				
Net Investment in Capital Assets	206,012,564	143,675,869	349,688,433	2,877,671
Restricted for:				
Transportation	2,260,388	-	2,260,388	-
Employee Retirement	579,895	-	579,895	-
Public Safety	420,413	-	420,413	2,382,687
Unrestricted	12,692,401	11,912,788	24,605,189	334,351
Total Net Position	\$ 221,965,661	\$ 155,588,657	\$ 377,554,318	\$ 5,594,709

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

**Statement of Activities
For the Year Ended December 31, 2014**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 10,960,487	\$ 2,687,954	\$ 59,863	\$ -
Public Safety	18,723,410	1,951,913	122,125	-
Planning and Development	2,793,054	1,086,470	-	-
Public Works	16,617,336	2,083,534	2,159,363	557,644
Culture and Recreation	10,818,108	3,871,685	-	-
Interest	2,760,199	-	-	-
Total Governmental Activities	62,672,594	11,681,556	2,341,351	557,644
Business-Type Activities:				
Water and Sewerage	24,070,796	21,494,912	-	772,891
Parking	331,570	293,143	-	-
Total Business-Type Activities	24,402,366	21,788,055	-	772,891
Total Primary Government	\$ 87,074,960	\$ 33,469,611	\$ 2,341,351	\$ 1,330,535
Component Units	\$ 1,482,198	\$ 154,574	\$ 181,778	\$ -
General Revenues and Transfers:				
Taxes:				
Property				
Sales				
Income				
Other				
Investment Income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position at Beginning of Year				
Net Position at End of Year				

The notes to the basic financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (8,212,670)	\$ -	\$ (8,212,670)	\$ -
(16,649,372)	-	(16,649,372)	-
(1,706,584)	-	(1,706,584)	-
(11,816,795)	-	(11,816,795)	-
(6,946,423)	-	(6,946,423)	-
(2,760,199)	-	(2,760,199)	-
(48,092,043)	-	(48,092,043)	-
-	(1,802,993)	(1,802,993)	-
-	(38,427)	(38,427)	-
-	(1,841,420)	(1,841,420)	-
(48,092,043)	(1,841,420)	(49,933,463)	-
-	-	-	(1,145,846)
14,032,710	-	14,032,710	-
30,108,685	-	30,108,685	-
5,431,541	-	5,431,541	-
1,179,403	-	1,179,403	797,764
1,519,272	14,587	1,533,859	-
3,468,224	226,335	3,694,559	-
(360,985)	360,985	-	-
55,378,850	601,907	55,980,757	797,764
7,286,807	(1,239,513)	6,047,294	(348,082)
214,678,854	156,828,170	371,507,024	5,942,791
\$ 221,965,661	\$ 155,588,657	\$ 377,554,318	\$ 5,594,709

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Funds

Balance Sheet

As of December 31, 2014

With comparative totals as of December 31, 2013

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Recreation and Parks</u>
ASSETS			
Cash and Investments	\$ 16,281,824	\$ 10,117,742	\$ 1,263,293
Receivables:			
Property Taxes	8,375,349	-	1,045,320
Sales Tax	5,661,433	2,961,263	-
Income Tax	1,391,137	-	-
Other Taxes	104,602	-	-
Accounts	1,214,710	-	11,072
Accrued Interest	569	-	-
Due from Other Funds	136	20,035,379	-
Due from Component Units	863	-	-
Prepaid Items and Deposits	101,886	-	4,509
Inventory	23,687	-	488
Long-Term Notes Receivable	38,866,487	-	-
	<u>\$ 72,022,683</u>	<u>\$ 33,114,384</u>	<u>\$ 2,324,682</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 546,060	\$ -	\$ 443,881
Accrued Payroll	910,790	-	222,408
Rebates Payable	115,847	2,200,000	-
Deposits Payable	1,236,890	-	28,961
Unearned Revenue	-	-	583,582
Due to Other Funds	8,363,366	-	-
Due to Component Units	4,906	-	-
Other Liabilities	59,999	-	-
	<u>11,237,858</u>	<u>2,200,000</u>	<u>1,278,832</u>
Deferred Inflows of Resources:			
Property Taxes Levied for Future Periods	8,344,765	-	1,041,341
Unavailable Revenue for Other	40,578	-	-
	<u>8,385,343</u>	<u>-</u>	<u>1,041,341</u>
Fund Balances:			
Nonspendable	38,360,280	-	4,509
Restricted	579,895	-	-
Committed	-	30,914,384	-
Assigned	1,668,821	-	-
Unassigned	11,790,486	-	-
	<u>52,399,482</u>	<u>30,914,384</u>	<u>4,509</u>
Total Fund Balances (Deficit)	<u>\$ 72,022,683</u>	<u>\$ 33,114,384</u>	<u>\$ 2,324,682</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 72,022,683</u>	<u>\$ 33,114,384</u>	<u>\$ 2,324,682</u>

The notes to the basic financial statements are an integral part of this statement.

Capital Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
			2014	2013
\$ 2,511,632	\$ 1,156,065	\$ 3,387,357	\$ 34,717,913	\$ 36,040,149
-	4,390,826	-	13,811,495	13,887,932
-	-	-	8,622,696	8,215,501
-	-	-	1,391,137	1,356,174
-	-	142,952	247,554	268,543
1,677,284	-	58,813	2,961,879	2,994,625
-	-	22,125	22,694	21,944
-	-	-	20,035,515	18,373,000
-	-	-	863	800
-	-	3,348	109,743	101,500
-	-	-	24,175	28,655
-	-	-	38,866,487	34,128,347
<u>\$ 4,188,916</u>	<u>5,546,891</u>	<u>\$ 3,614,595</u>	<u>\$ 120,812,151</u>	<u>\$ 115,417,170</u>
\$ 1,298,463	-	\$ 20,802	\$ 2,309,206	\$ 5,333,407
-	-	-	1,133,198	2,205,123
-	-	-	2,315,847	2,940,910
62,708	-	71,400	1,399,959	961,887
-	-	-	583,582	582,688
-	11,682,639	136	20,046,141	18,389,866
-	-	-	4,906	17,074
-	-	-	59,999	111,339
<u>1,361,171</u>	<u>11,682,639</u>	<u>92,338</u>	<u>27,852,838</u>	<u>30,542,294</u>
-	4,374,482	-	13,760,588	13,793,947
-	-	64,361	104,939	88,080
<u>-</u>	<u>4,374,482</u>	<u>64,361</u>	<u>13,865,527</u>	<u>13,882,027</u>
-	-	3,348	38,368,137	33,604,500
-	-	2,680,801	3,260,696	2,328,710
-	-	678,893	31,593,277	25,988,611
2,827,745	-	94,854	4,591,420	9,331,134
-	(10,510,230)	-	1,280,256	(260,106)
<u>2,827,745</u>	<u>(10,510,230)</u>	<u>3,457,896</u>	<u>79,093,786</u>	<u>70,992,849</u>
<u>\$ 4,188,916</u>	<u>5,546,891</u>	<u>\$ 3,614,595</u>	<u>\$ 120,812,151</u>	<u>\$ 115,417,170</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities As of December 31, 2014

Total Fund Balances - Governmental Funds	\$ 79,093,786
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.	254,835,118
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Deferred amount on refunding bond issues are reported as a deferred outflow of resources in the statement of net position, but do not provide current financial resources.	2,965,300
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Long-term liabilities, including bonds payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Bonds Payable	\$ 88,395,000
Long-term Note Issued for the Purchase of Property	2,254,770
Line of Credit for Development Project	22,811,660
Compensated Absences	2,814,324
Accrued Interest on Long-Term Debt	169,592
Unamortized Debt Premium	1,138,085
Net Other Post Employment Benefit Obligation	1,229,654
Net Pension Asset	<u>(832,461)</u>
Total	(117,980,624)

Internal service funds are used by the Village to charge the costs of liability insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	2,612,075
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Earned property taxes and other receivables related to the Village's Build Orland Program are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	<u>440,006</u>
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Total Net Position - Governmental Activities	<u>\$ 221,965,661</u>
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The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended December 31, 2014

With comparative totals for the year ended December 31, 2013

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Recreation and Parks</u>
Revenues:			
Taxes	\$ 29,200,205	\$ 10,012,558	\$ 1,071,288
Licenses and Permits	2,532,672	-	-
Intergovernmental	6,992,859	-	-
Charges for Services	3,060,862	-	3,549,239
Investment Income	1,816,679	2,189	-
Fines and Forfeitures	1,114,956	-	-
Miscellaneous	1,678,285	-	255,225
Total Revenues	<u>46,396,518</u>	<u>10,014,747</u>	<u>4,875,752</u>
Expenditures:			
Current:			
General Government	9,014,147	2,321,057	-
Public Safety	18,476,230	-	-
Planning and Development	2,864,818	-	-
Public Works	6,826,929	-	-
Culture and Recreation	-	-	9,665,695
Capital Outlay	266,383	-	187,064
Debt Service:			
Principal	1,049,940	-	-
Interest and Fiscal Charges	297,911	-	-
Bond Issuance Costs	-	-	-
Total Expenditures	<u>38,796,358</u>	<u>2,321,057</u>	<u>9,852,759</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,600,160</u>	<u>7,693,690</u>	<u>(4,977,007)</u>
Other Financing Sources (Uses):			
Transfers In	1,314,409	-	4,981,516
Transfers Out	(5,841,776)	(2,292,476)	-
Refunding General Obligation Bonds Issued	-	-	-
General Obligation Bonds Issued	-	-	-
Line of Credit Proceeds	5,964,735	-	-
Premium on Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	<u>1,437,368</u>	<u>(2,292,476)</u>	<u>4,981,516</u>
Net Change in Fund Balances	9,037,528	5,401,214	4,509
Fund Balances (Deficits) at Beginning of Year	<u>43,361,954</u>	<u>25,513,170</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ 52,399,482</u>	<u>\$ 30,914,384</u>	<u>\$ 4,509</u>

The notes to the basic financial statements are an integral part of this statement.

Capital Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
			2014	2013
\$ -	\$ 4,400,248	\$ -	\$ 44,684,299	\$ 43,747,532
-	-	-	2,532,672	3,618,574
187,307	-	1,972,055	9,152,221	8,511,532
-	-	357,510	6,967,611	6,872,706
17,530	74	2,846	1,839,318	900,064
-	-	244,435	1,359,391	1,304,180
-	1,626,093	4,173	3,563,776	2,618,768
<u>204,837</u>	<u>6,026,415</u>	<u>2,581,019</u>	<u>70,099,288</u>	<u>67,573,356</u>
-	704	-	11,335,908	12,107,030
-	-	60,832	18,537,062	18,675,136
-	-	-	2,864,818	3,089,046
3,749,369	-	625	10,576,923	8,346,116
-	-	36,896	9,702,591	9,543,105
4,216,866	-	-	4,670,313	6,536,190
-	6,315,000	-	7,364,940	7,217,462
-	2,251,635	-	2,549,546	2,415,928
-	-	-	-	408,500
<u>7,966,235</u>	<u>8,567,339</u>	<u>98,353</u>	<u>67,602,101</u>	<u>68,338,513</u>
<u>(7,761,398)</u>	<u>(2,540,924)</u>	<u>2,482,666</u>	<u>2,497,187</u>	<u>(765,157)</u>
3,011,751	-	-	9,307,676	10,070,573
-	-	(1,534,409)	(9,668,661)	(10,349,183)
-	-	-	-	9,430,000
-	-	-	-	20,000,000
-	-	-	5,964,735	16,957,758
-	-	-	-	267,515
-	-	-	-	(9,554,054)
<u>3,011,751</u>	<u>-</u>	<u>(1,534,409)</u>	<u>5,603,750</u>	<u>36,822,609</u>
<u>(4,749,647)</u>	<u>(2,540,924)</u>	<u>948,257</u>	<u>8,100,937</u>	<u>36,057,452</u>
<u>7,577,392</u>	<u>(7,969,306)</u>	<u>2,509,639</u>	<u>70,992,849</u>	<u>34,935,397</u>
<u>\$ 2,827,745</u>	<u>\$ (10,510,230)</u>	<u>\$ 3,457,896</u>	<u>\$ 79,093,786</u>	<u>\$ 70,992,849</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities For the Year Ended December 31, 2014

Total Net Change in Fund Balances - Governmental Funds	\$ 8,100,937
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds. This is the amount by which deferred property tax revenue at the end of the current year exceeded the corresponding amount at the end of the previous year.	(33,360)
Development related revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds. This is the amount by which deferred development related revenue at the end of the current year exceeded the corresponding amount at the end of the previous year.	16,859
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceed depreciation in the current period:	
Capital Outlays	6,032,826
Depreciation	(8,611,492)
The Statement of Activities reports losses arising from the disposal of capital assets. Conversely, governmental funds do not report losses on the disposal of capital assets.	(728,240)
Contributions of capital assets are not recorded in Governmental Funds:	
Contributions of infrastructure and land from developers	557,644
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. Additionally premiums, issuance costs and losses on refundings are recorded as assets and liabilities on the Statement of Net Position and amortized:	
Net Increase in Line of Credit for Development Project	(5,853,900)
Retirement of General Obligation Bonds	6,315,000
Retirement of Long-Term Note for Purchase of Property	939,106
Change in premiums and deferred refunding loss	(224,873)
Other long-term liabilities do not require the use of current financial resources and are not recorded in governmental funds:	
Net decrease in Compensated Absences	80,758
Net increase in the net Other Post Employment Benefit Obligation	(492,254)
Net increase in the over-contribution of the annual required contribution to the Police Pension Fund	41,804
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The decrease in the interest reported in the Statement of Activities is the result of a net decrease in accrued interest on outstanding debt.	14,219
Internal service funds are used by the Village to charge the costs of liability insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	1,131,773
Change in Net Position of Governmental Activities	<u>\$ 7,286,807</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Net Position

As of December 31, 2014

With comparative totals as of December 31, 2013

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets:		
Cash and Investments	\$ 10,404,699	\$ 80,942
Receivables:		
Accounts, net of allowance for uncollectibles	3,839,538	-
Accrued Interest	449	-
Prepaid Items	10,855	38,640
 Total Current Assets	 <u>14,255,541</u>	 <u>119,582</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,224,781	4,061,010
Buildings	1,132,977	346,500
Water Distribution System	103,832,742	-
Storm and Sanitary System	71,149,590	-
Machinery and Equipment	1,271,477	474,936
Vehicles	1,128,722	-
Construction in Progress	3,479,518	-
 Total	 <u>219,219,807</u>	 <u>4,882,446</u>
Less Accumulated Depreciation	<u>(71,733,289)</u>	<u>(1,463,678)</u>
 Net Capital Assets	 <u>147,486,518</u>	 <u>3,418,768</u>
 Total Assets	 <u>\$ 161,742,059</u>	 <u>\$ 3,538,350</u>

The notes to the basic financial statements are an integral part of this statement.

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2014	2013	2014	2013
\$ 10,485,641	\$ 12,016,499	\$ 4,600,534	\$ 3,263,511
3,839,538	3,895,344	39,234	39,473
449	449	-	-
49,495	10,855	-	-
<u>14,375,123</u>	<u>15,923,147</u>	<u>4,639,768</u>	<u>3,302,984</u>
41,285,791	41,138,140	-	-
1,479,477	1,479,477	-	-
103,832,742	103,641,370	-	-
71,149,590	70,727,352	-	-
1,746,413	1,746,413	-	-
1,128,722	883,540	-	-
3,479,518	998,269	-	-
224,102,253	220,614,561	-	-
(73,196,967)	(69,384,674)	-	-
<u>150,905,286</u>	<u>151,229,887</u>	<u>-</u>	<u>-</u>
\$ <u>165,280,409</u>	\$ <u>167,153,034</u>	\$ <u>4,639,768</u>	\$ <u>3,302,984</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Net Position

As of December 31, 2014

With comparative totals as of December 31, 2013

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 2,109,402	\$ 36,836
Accrued Payroll	94,853	-
Deposits Payable	30,026	-
Other Liabilities	53,179	-
Compensated Absences Payable	98,114	-
General Obligation Bonds Payable	380,000	-
Claims Payable	-	-
Total Current Liabilities	<u>2,765,574</u>	<u>36,836</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	6,849,417	-
Compensated Absences Payable	39,925	-
Total Noncurrent Liabilities	<u>6,889,342</u>	<u>-</u>
Total Liabilities	<u>\$ 9,654,916</u>	<u>\$ 36,836</u>
NET POSITION		
Net Investment in Capital Assets	\$ 140,257,101	\$ 3,418,768
Unrestricted	<u>11,830,042</u>	<u>82,746</u>
Total Net Position	<u>\$ 152,087,143</u>	<u>\$ 3,501,514</u>

The notes to the basic financial statements are an integral part of this statement.

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2014	2013	2014	2013
\$ 2,146,238	\$ 2,285,457	\$ -	\$ -
94,853	149,324	3,357	2,325
30,026	14,506	-	-
53,179	37,141	-	-
98,114	134,145	-	-
380,000	365,000	-	-
-	-	2,024,336	1,820,357
<u>2,802,410</u>	<u>2,985,573</u>	<u>2,027,693</u>	<u>1,822,682</u>
6,849,417	7,230,474	-	-
39,925	108,817	-	-
<u>6,889,342</u>	<u>7,339,291</u>	<u>-</u>	<u>-</u>
<u>\$ 9,691,752</u>	<u>\$ 10,324,864</u>	<u>\$ 2,027,693</u>	<u>\$ 1,822,682</u>
\$ 143,675,869	\$ 143,634,413	\$ -	\$ -
11,912,788	13,193,757	2,612,075	1,480,302
<u>\$ 155,588,657</u>	<u>\$ 156,828,170</u>	<u>\$ 2,612,075</u>	<u>\$ 1,480,302</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Revenues, Expenses and Changes in Fund Net Position

For the Year Ended December 31, 2014

With comparative totals for the year ended December 31, 2013

	Business-Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Operating Revenues:		
Charges for Services	\$ 21,494,912	\$ 293,143
Reimbursements and Miscellaneous	-	-
Total Operating Revenues	<u>21,494,912</u>	<u>293,143</u>
Operating Expenses:		
Administration	1,607,936	-
Operations	18,259,834	251,453
Depreciation	3,876,501	80,117
Total Operating Expenses	<u>23,744,271</u>	<u>331,570</u>
Operating Income (Loss)	<u>(2,249,359)</u>	<u>(38,427)</u>
Non-Operating Revenue (Expense):		
Investment Income	14,406	181
Reimbursements	226,335	-
Gain (Loss) on Disposals of Capital Assets	(16,494)	-
Interest Expense	(310,031)	-
Total Non-Operating Revenues (Expense)	<u>(85,784)</u>	<u>181</u>
Income (Loss) before Contributions and Transfers	<u>(2,335,143)</u>	<u>(38,246)</u>
Capital Contributions	772,891	-
Transfers In	360,985	-
Transfers Out	-	-
Change in Net Position	(1,201,267)	(38,246)
Net Position at Beginning of Period	<u>153,288,410</u>	<u>3,539,760</u>
Net Position at End of Period	<u>\$ 152,087,143</u>	<u>\$ 3,501,514</u>

The notes to the basic financial statements are an integral part of this statement.

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2014	2013	2014	2013
\$ 21,788,055	\$ 21,915,203	\$ 7,718,269	\$ 7,873,607
-	-	5,049	43,313
<u>21,788,055</u>	<u>21,915,203</u>	<u>7,723,318</u>	<u>7,916,920</u>
1,607,936	1,514,672	-	-
18,511,287	18,438,304	6,593,000	7,743,373
3,956,618	3,934,186	-	-
<u>24,075,841</u>	<u>23,887,162</u>	<u>6,593,000</u>	<u>7,743,373</u>
<u>(2,287,786)</u>	<u>(1,971,959)</u>	<u>1,130,318</u>	<u>173,547</u>
14,587	26,863	1,455	2,683
226,335	1,966	-	-
(16,494)	-	-	-
(310,031)	(411,972)	-	-
<u>(85,603)</u>	<u>(383,143)</u>	<u>1,455</u>	<u>2,683</u>
<u>(2,373,389)</u>	<u>(2,355,102)</u>	<u>1,131,773</u>	<u>176,230</u>
772,891	1,629,103	-	-
360,985	303,655	-	-
-	-	-	(25,045)
<u>(1,239,513)</u>	<u>(422,344)</u>	<u>1,131,773</u>	<u>151,185</u>
<u>156,828,170</u>	<u>157,250,514</u>	<u>1,480,302</u>	<u>1,329,117</u>
<u>\$ 155,588,657</u>	<u>\$ 156,828,170</u>	<u>\$ 2,612,075</u>	<u>\$ 1,480,302</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2014

With comparative totals for the year ended December 31, 2013

	Business-Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 21,550,718	\$ 293,143
Receipts from Interfund Services Provided	-	-
Payments to Suppliers	(18,437,816)	(279,944)
Payments to Employees	(1,707,158)	-
Net Cash Provided (Used) by Operating Activities	<u>1,405,744</u>	<u>13,199</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers Out	-	-
Transfers In	360,985	-
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>360,985</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(365,000)	-
Payments of Bond Interest	(311,087)	-
Purchase and Construction of Capital Assets	(2,875,621)	-
Reimbursements	226,335	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,325,373)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Sales or Maturities	4,207,087	46,305
Investment Income Received	14,406	181
Net Cash Provided (Used) by Investing Activities	<u>4,221,493</u>	<u>46,486</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,662,849	59,685
Cash and Cash Equivalents at Beginning of Period	<u>6,110,376</u>	<u>19,681</u>
Cash and Cash Equivalents at End of Period	<u>\$ 8,773,225</u>	<u>\$ 79,366</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 8,773,225	\$ 79,366
Investments	<u>1,631,474</u>	<u>1,576</u>
Cash and Investments	<u>\$ 10,404,699</u>	<u>\$ 80,942</u>

The notes to the basic financial statements are an integral part of this statement.

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2014	2013	2014	2013
\$ 21,843,861	\$ 21,793,819	\$ 728,791	\$ 918,517
-	-	6,994,766	6,994,766
(18,717,760)	(17,342,610)	(6,387,989)	(7,146,116)
(1,707,158)	(1,575,399)	-	-
<u>1,418,943</u>	<u>2,875,810</u>	<u>1,335,568</u>	<u>767,167</u>
-	-	-	(25,045)
<u>360,985</u>	<u>303,655</u>	<u>-</u>	<u>-</u>
<u>360,985</u>	<u>303,655</u>	<u>-</u>	<u>(25,045)</u>
(365,000)	(350,000)	-	-
(311,087)	(336,790)	-	-
(2,875,621)	(5,397,971)	-	-
<u>226,335</u>	<u>1,966</u>	<u>-</u>	<u>-</u>
<u>(3,325,373)</u>	<u>(6,082,795)</u>	<u>-</u>	<u>-</u>
4,253,392	2,351,600	-	-
<u>14,587</u>	<u>-</u>	<u>1,455</u>	<u>2,683</u>
4,267,979	2,351,600	1,455	2,683
2,722,534	(551,730)	1,337,023	744,805
<u>6,130,057</u>	<u>6,654,924</u>	<u>3,263,511</u>	<u>2,518,706</u>
<u>\$ 8,852,591</u>	<u>\$ 6,103,194</u>	<u>\$ 4,600,534</u>	<u>\$ 3,263,511</u>
\$ 8,852,591	\$ 6,130,057	\$ 4,600,534	\$ 3,263,511
<u>1,633,050</u>	<u>5,886,442</u>	<u>-</u>	<u>-</u>
<u>\$ 10,485,641</u>	<u>\$ 12,016,499</u>	<u>\$ 4,600,534</u>	<u>\$ 3,263,511</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2014

With comparative totals for the year ended December 31, 2013

	Business-Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (2,249,359)	\$ (38,427)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	3,876,501	80,117
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	55,806	-
Prepaid Items	-	(38,640)
Increase (Decrease) in Current Liabilities		
Accounts Payable	(149,368)	10,149
Accrued Payroll	(54,471)	-
Deposits Payable	15,520	-
Claims Payable	-	-
Other Liabilities	16,038	-
Compensated Absences Payable	(104,923)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,405,744</u>	<u>\$ 13,199</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 772,891	\$ -

The notes to the basic financial statements are an integral part of this statement.

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2014	2013	2014	2013
\$ (2,287,786)	\$ (1,971,959)	\$ 1,130,318	\$ 173,547
3,956,618	3,934,186	-	-
55,806	(121,384)	239	(3,637)
(38,640)	(1,999)	-	162,106
(139,219)	975,572	-	-
(54,471)	73,080	1,032	(4,384)
15,520	2,300	-	-
-	-	203,979	439,535
16,038	9,081	-	-
(104,923)	(23,067)	-	-
<u>\$ 1,418,943</u>	<u>\$ 2,875,810</u>	<u>\$ 1,335,568</u>	<u>\$ 767,167</u>
\$ 772,891	\$ 1,629,103	\$ -	\$ -

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Fiduciary Funds
Statement of Fiduciary Net Position
As of December 31, 2014

	<u>Agency</u>	<u>Pension Trust</u>
ASSETS		
Cash and Cash Equivalents	\$ 82,419	\$ 13,252,124
Special Assessment Notes Receivable	12,890	-
Accrued Interest Receivable	-	141,029
Due from Other Funds	-	10,626
Investments at Fair Value:		
U.S. Agencies	-	3,438,642
U.S. Treasuries	-	10,019,016
Corporate Bonds	-	6,145,065
Equities	-	40,436,810
	<u> </u>	<u> </u>
Total Assets	<u>\$ 95,309</u>	<u>\$ 73,443,312</u>
LIABILITIES		
Due to Property Owners	\$ 95,309	\$ -
Accounts Payable	<u>-</u>	<u>306</u>
	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 95,309</u>	<u>\$ 306</u>
NET POSITION		
Restricted for Pensions	<u>\$ -</u>	<u>\$ 73,443,006</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Pension Trust Fund
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2014

	Pension Trust
Additions:	
Contributions:	
Employer	\$ 2,230,542
Plan Members	<u>1,051,328</u>
Total Contributions	<u>3,281,870</u>
Investment Income:	
Net Appreciation in Fair Value of Investments	2,744,862
Interest	<u>1,595,858</u>
Total Investment Income	4,340,720
Less Investment Expenses	<u>(428,352)</u>
Net Investment Income	<u>3,912,368</u>
Total Additions	<u>7,194,238</u>
Deductions:	
Benefits	2,720,215
Refunds of Contributions	18,997
Administrative Expense	<u>29,933</u>
Total Deductions	<u>2,769,145</u>
Change in Net Position	4,425,093
Net Position at Beginning of Year	<u>69,017,913</u>
Net Position at End of Year	<u><u>\$ 73,443,006</u></u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Component Units Combining Statement of Net Position As of December 31, 2014

	<u>Orland Park Civic Center Authority</u>	<u>Orland Park Open Lands Corporation</u>
ASSETS		
Cash and Investments	\$ 14,182	\$ 338,948
Receivables:		
Accounts	50	-
Due from Primary Government	-	4,906
Prepaid Items	-	-
Capital Assets, not being depreciated	253,000	-
Capital Assets, net of accumulated depreciation	<u>1,407,988</u>	<u>-</u>
 Total Assets	 <u>\$ 1,675,220</u>	 <u>\$ 343,854</u>
LIABILITIES		
Accounts Payable	\$ 11,602	\$ 2,512
Accrued Payroll	5,547	-
Due to Primary Government	-	-
Deposits Payable	11,996	-
Compensated Absences Payable	<u>501</u>	<u>-</u>
 Total Liabilities	 <u>\$ 29,646</u>	 <u>\$ 2,512</u>
NET POSITION		
Net Investment in Capital Assets	\$ 1,660,988	\$ -
Restricted for Public Safety	-	-
Unrestricted	<u>(15,414)</u>	<u>341,342</u>
 Total Net Position	 <u>\$ 1,645,574</u>	 <u>\$ 341,342</u>

The notes to the basic financial statements are an integral part of this statement.

Orland Park Stellwagen Foundation	Orland Joint Emergency Telephone Board	Component Unit Totals
\$ 8,423	\$ 2,278,120	\$ 2,639,673
-	103,826	103,876
-	-	4,906
-	52,489	52,489
-	-	253,000
-	1,216,683	2,624,671
<u>\$ 8,423</u>	<u>\$ 3,651,118</u>	<u>\$ 5,678,615</u>
\$ -	\$ 50,885	\$ 64,999
-	-	5,547
-	863	863
-	-	11,996
-	-	501
<u>\$ -</u>	<u>\$ 51,748</u>	<u>\$ 83,906</u>
\$ -	\$ 1,216,683	\$ 2,877,671
-	2,382,687	2,382,687
8,423	-	334,351
<u>\$ 8,423</u>	<u>\$ 3,599,370</u>	<u>\$ 5,594,709</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

**Component Units
Combining Statement of Activities
For the Year Ended December 31, 2014**

	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Major Component Units:			
Orland Park Civic Center Authority	\$ 327,710	\$ 154,574	\$ 131,201
Orland Park Open Lands Corporation	92,795	-	32,947
Orland Park Stellwagen Foundation	13,995	-	17,630
Orland Joint Emergency Telephone	1,047,698	-	-
	<u>1,482,198</u>	<u>154,574</u>	<u>181,778</u>
Totals	<u>\$ 1,482,198</u>	<u>\$ 154,574</u>	<u>\$ 181,778</u>

General revenues:

Taxes:

 Surcharges

 Total General Revenues

 Total General Revenues

Change in Net Position

Net Position at Beginning of Year

Net Position at End of Year

The notes to the basic financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position				
Orland Park Civic Center Authority	Orland Park Open Lands Corporation	Orland Park Stellwagen Foundation	Orland Joint Emergency Telephone	Component Unit Totals
\$ (41,935)	\$ -	\$ -	\$ -	\$ (41,935)
-	(59,848)	-	-	(59,848)
-	-	3,635	-	3,635
-	-	-	(1,047,698)	(1,047,698)
<u>(41,935)</u>	<u>(59,848)</u>	<u>3,635</u>	<u>(1,047,698)</u>	<u>(1,145,846)</u>
-	-	-	797,764	797,764
-	-	-	797,764	797,764
-	-	-	797,764	797,764
(41,935)	(59,848)	3,635	(249,934)	(348,082)
<u>1,687,509</u>	<u>401,190</u>	<u>4,788</u>	<u>3,849,304</u>	<u>5,942,791</u>
<u>\$ 1,645,574</u>	<u>\$ 341,342</u>	<u>\$ 8,423</u>	<u>\$ 3,599,370</u>	<u>\$ 5,594,709</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

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VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Village of Orland Park, Illinois was incorporated in 1892 and became a home rule municipality under the 1970 Illinois Constitution during the year ended April 30, 1985. The Village is a municipal corporation governed by an elected president and a six-member Board of Trustees. The Village's major operations include public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sewerage services, parks and recreation, and general administrative services.

The Village's financial statements are prepared in accordance with United States Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established by GAAP and used by the Village are described below.

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Orland Park
Component Unit:	Police Pension Employees Retirement System
Discretely Presented Component Units:	Orland Park Metropolitan Exposition, Auditorium and Office Building Authority (Orland Park Civic Center Authority) Orland Park Open Lands Corporation Orland Park Stellwagen Foundation Orland Joint Emergency Telephone System Board (Orland Joint Emergency Telephone)

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Component Unit

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

Discretely Presented Component Units

Orland Park Metropolitan Exposition, Auditorium and Office Building Authority (Civic Center Authority)

The Orland Park Civic Center Authority is governed by a Board whose members are appointed by the Village President, subject to confirmation by the Village Board of Trustees. Additionally, the Village is responsible for funding any deficits realized by the Civic Center Authority. Separately issued financial statements for the Authority may be obtained at Civic Center Authority, 14750 S. Ravinia Avenue, Orland Park, Illinois 60462.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

Orland Park Open Lands Corporation

The Orland Park Open Lands Corporation is a not-for-profit corporation that was established to review, evaluate and identify the present and future open land needs of the Village of Orland Park and to acquire and preserve natural areas, including habitats for endangered and threatened species, high quality natural communities, wetlands and other areas with unique or unusual natural heritage qualities. The members of its governing board are appointed by the Village President, subject to confirmation by the Village Board of Trustees.

All land acquired is approved by the Village Board and is located within the corporate limits of the Village. Separately issued financial statements for the Corporation may be obtained at Orland Park Open Lands Corporation, 14700 S. Ravinia Avenue, Orland Park, Illinois 60462.

Orland Park Stellwagen Foundation

The Orland Park Stellwagen Foundation is an Illinois not-for-profit foundation governed by a five member board of directors, which was established to educate the public regarding farming and its relationship with the history of the Village of Orland Park. The Foundation will coordinate fundraising and volunteer services in association with its operation of the farm property. In addition, the Foundation will also oversee the maintenance and operation of the farm property. The major source of funding for these activities is contributions and fundraising activities.

The members of its governing board are appointed by the Village President, subject to confirmation by the Village Board of Trustees. Separately issued financial statements for the Foundation may be obtained at Orland Park Stellwagen Foundation, 14700 S. Ravinia Avenue, Orland Park, Illinois 60462.

Orland Joint Emergency Telephone System Board (Orland Joint Emergency Telephone)

The Orland Joint Emergency Telephone System Board is governed by a Board of Directors whose members are appointed by the Village President. The Board must be comprised of representatives from the region being serviced. The Village has a majority position in regards to the Board of Directors. The Orland Joint Emergency Telephone maintains a significant financial relationship with the Village. Separately issued financial statements for the Orland Joint Emergency Telephone System may be obtained at Orland Joint Emergency Telephone, 15100 S. Ravinia Avenue, Orland Park, Illinois 60462.

Government-wide and Fund Financial Statements

In the government-wide and fund financial statements, governmental activities are primarily supported by taxes and intergovernmental revenues. The Village's public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, parks and recreation, and general administrative services are classified as governmental activities. Business-type activities rely to a significant extent on fees and charges for services. The Village's water and sewerage services and commuter parking are classified as business-type activities.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

In June 2012, the GASB issued statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*. This statement establishes accounting and financial reporting standards for the activities of the pension plans that are administered through trusts and meet certain criteria. This statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures* as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain requirements. This standard was implemented effective January 1, 2014.

The Village is reported separately from certain legally separate component units for which the Village is financially accountable.

Government-Wide Statements

The government-wide focus is on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current period's activity. The government-wide financial statements report information on all of the non-fiduciary activities of the primary government and its component units.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets including capital assets, as well as long-term debt and obligations. The Village's net position is reported in three parts: (a) net investment in capital assets; (b) restricted net position; and (c) unrestricted net position. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports the gross direct expense and net cost of each of the Village's functions (general government, public safety, public works, etc.) as well as its business-type activities. Direct expenses are those that are clearly identifiable with a specific function or segment. The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, investment income, etc.). The Statement of Activities reduces gross direct expenses (including depreciation) with related program revenues, and operating and capital grants and contributions. Program revenues include charges to customers or applicants who purchase, use or directly benefit from goods or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally exceeded by general revenues (property tax, sales tax, intergovernmental revenues, investment income, etc.).

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets,

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either governmental or business-type activity categories. Non-major funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, deferred inflows, liabilities, deferred outflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village may electively add funds, as major funds, which have a specific community focus.

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than net income. The following is a description of the governmental funds of the Village.

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specific purposes. The Home Rule Sales Tax Fund and the Recreation and Parks Fund are major funds. The Home Rule Sales Tax Fund accounts for revenue received from the Village's Home Rule Sales Tax which in turn pays for the business and residential rebates and the funding of various construction projects. The Recreation and Parks Fund accounts for the revenue and expenditures incurred for the recreational functions that include administration, programs, parks, Sportsplex, Centennial Pool, and special recreation. This fund is funded by property tax restricted for the payment of recreation expenditures and recreation program and membership fee revenue.

Debt service funds are used to account for accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village's Debt Service Fund is a major fund. This fund accounts for resources that are restricted, committed or assigned.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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 business-type/proprietary funds). These funds account for resources that are restricted, committed or assigned. The Village maintains one major capital project fund; the Capital Improvement Fund which accounts for the acquisition of major capital assets or public improvements and large multi-year capital projects.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. Applicable Generally Accepted Accounting Principles are similar to those applied to businesses in the private sector. The following is a description of the proprietary funds of the Village.

Enterprise funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund; the Water and Sewerage Fund which accounts for the provision of water, sewer and stormwater services to the residents of the Village.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains one internal service fund. The Insurance Fund accounts for the costs associated with the Village's health, workers' compensation and general liability insurance programs.

The Village's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service fund are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the costs of these services are reported in the appropriate functional activity (general government, public safety, public works, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay for retirement and other related benefits for sworn members of the Village's police force.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

Agency Funds are used to account for assets held by the Village in purely a custodial capacity. The Special Assessments Agency Fund accounts for the collection of special assessments from property owners and the payment of outstanding special assessment bonds.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.), and cannot be used to fund activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities use the economic resources measurement focus as defined below.

In the fund financial statements the "current financial resources" measurement focus is used by governmental funds and the "economic resources" measurement focus is used by proprietary funds.

The accounting objectives of the economic resources measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. All assets, deferred outflows, liabilities, and deferred inflows (whether current or noncurrent) associated with the activity are reported.

When using the current financial resources measurement focus, only current financial assets, deferred outflows, liabilities, and deferred inflows are generally included on the funds balance sheet. The operating statements present sources and uses of available spendable financial resources during a given period. Under this focus, fund balance is the measure of remaining spendable resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic assets are used. Revenues, expenses, gains, losses, assets, deferred outflows, liabilities, and deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

Under the modified accrual basis of accounting revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount of the transaction. Available means collectible within the current period or within sixty days of the year end for property taxes and within one year for other governmental revenues.

Expenditures (including capital outlay) 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 only when payment is due.

Per capita taxes, investment income and charges for services are susceptible to accrual. Sales taxes, road and bridge reimbursements, motor fuel taxes, income taxes and fines collected and held by the state or county at year end on behalf of the Village are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the Village and are recognized as revenue at that time.

The economic resources measurement focus and the accrual basis of accounting are utilized by the proprietary fund and fiduciary fund financial 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. (Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.) Proprietary and pension trust fund equity is classified as the net position. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

The current financial resources measurement focus and the modified accrual basis of accounting are utilized by the governmental funds. Revenues are recognized as soon as they are both measurable and available.

Financial Statement Presentation

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. An exception to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the Village's water and sewerage function and various other functions of the Village. Elimination of these charges would distort the total direct costs and program revenues reported for the various functions concerned.

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this basis of accounting and measurement focus, the Village applies all GASB pronouncements.

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 revenue of the Water and Sewerage enterprise fund is charges to customers for sales and services. The Water and Sewerage enterprise fund also recognizes as operating revenue the portion of tap fees intended to recover

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

the cost of connecting new customers to the system. The operating expenses for enterprise funds and internal service funds 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 non-operating revenues and expenses.

Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity

Deposits and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit and positions in the Village's pooled investments which are considered highly liquid and available on demand.

Investments are reported at fair value, determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amount which reasonably estimates fair value. Investments in the Illinois Funds are reported at market which is the same as the Village's or component unit's position in the pool.

State statutes authorize the Village and its component units to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of state and political subdivisions, credit union shares, commercial paper rated within the three highest classifications by at least two standard rating services, corporate bonds, repurchase agreements and the Illinois Funds, which is regulated by the State of Illinois.

The Police Pension funds can invest in the same securities as the Village plus the following: mutual funds, equity securities, investment grade corporate debt securities, and variable annuities. The police pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Rate of Return
Fixed Income	35-45%	5.3%
Domestic Equities	30-55%	7.9%
International Equities	0-25%	8.1%
Real Estate	0-10%	6.7%
Cash and Cash Equivalents	0-8%	1.6%

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target allocation as of December 31, 2014 are listed in the table above.

Receivables and Payables and Transfers

Interfund activity is reported as loans, as services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables which arise during the course of the Village's operations as there are numerous transactions between funds to finance operations, provide services, construct assets and service debt amounts due. Certain transactions between funds have not been repaid or received as of December 31, 2014. The loans are subject to elimination upon consolidation. Services provided, deemed to be at market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Property taxes are levied as of January 1 on property values assessed on the same date. The tax levy is divided into two billings: the first billing (mailed on or about February 1) is an estimate of the current year's levy based on the prior year's taxes; the second billing (mailed on or about October 1) reflects adjustments to the current year's actual levy. Significant collections occur approximately one month after the bills are mailed. The billings are considered past due 30 days after the respective tax billing date at which time the applicable property is subject to lien and penalties and interest are assessed.

Water and sewerage services and sanitation services are billed on a bi-monthly basis. Estimated unbilled water and sewerage service at December 31, 2014 was \$1,724,671. Estimated unbilled sanitation service at December 31, 2014 was \$566,588. These amounts are included in accounts receivable.

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include land, buildings, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items) and intangible assets (e.g. easements, software, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as all buildings, vehicles and all other assets with an initial, individual cost of more than \$10,000 (amount not rounded) and an estimated useful life in excess of one year. 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 the asset's life are not capitalized.

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, if any, is included in the capitalized value of the asset constructed. No such interest expense was incurred during the current fiscal year.

Property and equipment of the Village, as well as the component units, is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	50
Vehicles, machinery, equipment and software	3 - 15
Pool	20 - 50
Water and sewer system	50
Other infrastructure	15 - 50

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

Compensated Absences

Village policy permits employees to accumulate earned but unused vacation and sick pay benefits. The liability for accumulated unpaid sick leave is recorded subject to certain limitations. All vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

The liability for these compensated absences is recorded as long-term debt in the government-wide statements. The current portion is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred.

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 are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Fund Balances / Net Position

It is the Village's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted fund balances are available, followed by committed and then assigned resources. Unassigned amounts are used only after the other categories of fund balance have been fully utilized.

Within the governmental fund types, the Village's fund balances are reported in one of the following classifications:

- Nonspendable - includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

- Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by resolution of the Village’s Board of Trustees. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- Assigned – includes amounts that are constrained by the Village’s intent to be used for specific purposes, but that are neither restricted nor committed. The Village Board of Trustees has delegated the Finance Director through resolution to assign resources and amounts of fund balance for a specific purpose.
- Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

In the government-wide and proprietary fund statements of net position, equity is displayed in three components as follows:

- Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets.
- Restricted – This consists of a net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.
- Unrestricted – This consists of a net position that does not meet the definition of “restricted” or “net investment in capital assets”.

The Village first utilizes restricted resources to finance qualifying activities.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

Comparative Data

Comparative total data for the prior year has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Village’s assets, deferred outflows, liabilities, deferred inflows, fund balance/net position, revenues and expenditures/expenses. Such prior year information does not include notes to the financial statements which are required to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such prior year information should be read in conjunction with the Village’s financial statements for the year ended December 31, 2013 from which partial information was derived.

Reclassification

Certain amounts in the 2013 financial statements have been reclassified to conform to the current year presentation, without any impact on net position, fund balances, or changes in net position or fund balances as previously reported.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures/Expenses over Appropriations

For the year ended December 31, 2014, expenditures/expenses exceeded appropriations in the following funds, the legal level of budgetary control:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Seizure and Forfeiture - Special Revenue	\$ -	\$ 60,832	\$ 60,832
Pension Trust Fund	2,184,433	2,769,145	584,712
Home Rule Sales Tax Fund	2,288,541	2,321,057	32,516
Debt Service Funds	8,565,798	8,567,339	1,541

The excess of expenditures/expenses over appropriations in the Seizure and Forfeiture Fund, Pension Trust Fund, Home Rule Sales Tax Fund and Debt Service Funds were funded through available fund balance/net position.

Deficit Fund Equity

As of December 31, 2014, the Debt Service Fund has a deficit fund balance of \$10,510,230 due to funds borrowed from the Home Rule Sales Tax Fund for payments on the bonds related to the Main Street Triangle. This fund will continue to operate with property tax revenue and future borrowing from the Home Rule Sales Tax Fund.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

NOTE 3 - DETAILED NOTES ON ALL FUNDS

Deposits and Investments

Deposits

The Village maintains a cash and investment pool that is available for use by all funds, except for the Pension Trust Fund. Each fund type's portion of this pool is displayed on the financial statements as "Cash and Investments". In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those other funds.

The Village and the Component Unit investments are made in accordance with the Public Funds Investment Act (30 ILCS 235/1) (the "Act") and the Village's investment policy. The Police Pension Funds' investments are made in accordance with the Illinois Pension Code (40 ILCS 5/1-113.2 to 113.10) and the pension funds' investment policy.

A summary of cash and investments as of December 31, 2014 is as follows:

	Governmental and Business-type Activities	Fiduciary Activities		
		Police Pension Fund	Special Assessments	Component Units
Petty Cash	\$ 11,674	\$ -	\$ -	\$ -
Demand Deposits	21,124,357	234,513	82,419	2,639,673
Money Market Accounts	1,319,594	3,328,301	-	-
Mutual Fund Accounts	3,473,456	9,689,311	-	-
Illinois Funds	4,831,550	-	-	-
Certificates of Deposit	5,284,587	-	-	-
Corporate Bonds	-	6,145,065	-	-
U.S. Treasury Obligations	-	10,019,016	-	-
U.S. Government Agencies	13,758,870	3,438,641	-	-
Equity Securities	-	40,436,810	-	-
Total	\$ 49,804,088	\$ 73,291,657	\$ 82,419	\$ 2,639,673

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer. Illinois Funds is not registered with the SEC, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are value at Illinois Fund's share price, which is the price the investment could be sold for.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

Village of Orland Park, Illinois:

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Village's deposits might not be recovered. The Village's Investment Policy protects the Village from custodial credit risk by requiring funds on deposit (checking accounts, certificates of deposit, etc.), in excess of FDIC limits, to be secured by some form of collateral, witnessed by a written agreement and held at an independent, third party institution in the name of the Village of Orland Park.

Funds on deposit in excess of Federal Deposit Insurance Corporation (FDIC) limits are collateralized at not less than 110% of the fair market value of the net amount of public funds secured. As of December 31, 2014, the Village's bank balance was \$18,880,618, of which \$500,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$18,380,618 was collateralized with securities held by the pledging financial institution trust department as a grant.

Orland Park Open Lands Corporation:

At December 31, 2014, the Corporation's bank balances were \$338,948, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$88,948 was collateralized with securities held by the pledging financial institution trust department as a grant.

Orland Park Stellwagen Family Farm Foundation:

At December 31, 2014, the Foundation's bank balances were \$8,423, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

Orland Joint Emergency Telephone System Board:

At December 31, 2014, the Board's bank balances were \$2,278,120, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$2,028,120 was collateralized with securities held by the pledging financial institution trust department as a grant.

Investments

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.

The Village investment policies require that all security transactions entered into shall be conducted on a delivery-verses-payment (DVP) basis. Securities will be held by a third party custodian designated by the Village and evidenced by safekeeping receipts. The Police Pension Fund's investment policy does not address custodial credit risk.

Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. The Village's investment policy limits interest rate risk by structuring the investment

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools.

The Police Pension Fund’s investment policy does not limit the length of maturity of investments.

As of December 31, 2014, the Village’s and its component units’ investment balances were as follows:

Village of Orland Park, Illinois:

Type of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Agencies	\$ 17,197,511	\$ 3,562,683	\$ 12,287,971	\$ -	\$ 1,346,857
Fixed Income					
Mutual Funds	13,162,767	13,162,767	-	-	-
Corporate Bonds	6,145,065	-	3,897,817	2,247,248	-
U.S. Treasuries	10,019,016	-	5,110,447	3,604,755	1,303,814
Total	\$ 46,524,359	\$ 16,725,450	\$ 21,296,235	\$ 5,852,003	\$ 2,650,671

Credit risk is the risk that the Village will not recover their investments due to the inability of the counterparty to fulfill its obligation. The Village and the Police Pension Fund minimizes credit risk by limiting investments to the safest type of securities, pre-qualifying financial institutions, broker/dealers, intermediaries, and advisers with which the Village does business, and diversifying the investment portfolio so that potential losses on individual securities are minimized. The Village primarily invests in securities issued by agencies of the United States government. Credit risk for commercial paper is limited by only investing in obligations rated at one of the three highest classifications established by at least two standard rating services and only investing in commercial paper with maturities less than 180 days.

The Village will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools.

The Illinois Funds and the mutual fund money market accounts are “AAA” rated funds by Standard and Poor’s and credit risk is very marginal. As of December 31, 2014, the Village’s other investments in debt securities were rated as follows:

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

<u>Investment Type</u>	<u>Moody's</u>
U.S. Agencies	Aaa
Corporate Bonds	Aa1 – Baa3

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 15.65% of its portfolio in FHLB securities, 55.43% of its portfolio in FHLM securities, and 19.83% in FFCB securities. These agency issues are Aaa rated by Moody's. The Pension fund holds 7.13% of its investment portfolio in FHLM securities.

Money-Weighted Rate of Return

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.65 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

Capital Assets

Capital asset activity for the year ended December 31, 2014 was as follows:

	Beginning of Period	Increases	Decreases	End of Period
Primary Government:				
Village of Orland Park, Illinois:				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 136,222,971	\$ 12,462,191	\$ -	\$ 148,685,162
Construction in Progress	13,279,944	180,340	(12,517,995)	942,289
Total Capital Assets not being Depreciated	149,502,915	12,642,531	(12,517,995)	149,627,451
Capital Assets being Depreciated:				
Land Improvements	15,430,269	608,777	-	16,039,046
Pool	11,031,360	187,064	(26,269)	11,192,155
Buildings	57,831,887	-	-	57,831,887
Vehicles, Machinery, Equipment and Software	14,521,141	1,300,926	(1,080,507)	14,741,560
Infrastructure	144,827,207	4,369,167	(1,952,457)	147,243,917
Total Capital Assets being Depreciated	243,641,864	6,465,934	(3,059,233)	247,048,565
Less Accumulated Depreciation for:				
Land Improvements	9,869,805	621,767	-	10,491,572
Pool	5,937,592	347,167	(13,186)	6,271,573
Buildings	17,761,451	1,172,319	-	18,933,770
Vehicles, Machinery, Equipment and Software	11,008,763	884,424	(1,008,930)	10,884,257
Infrastructure	90,982,788	5,585,815	(1,308,877)	95,259,726
Total Accumulated Depreciation	135,560,399	8,611,492	(2,330,993)	141,840,898
Total Capital Assets being Depreciated, Net	108,081,465	(2,145,558)	(728,240)	105,207,667
Governmental Activities Capital Assets, Net	\$ 257,584,380	\$ 10,496,973	\$ (13,246,235)	\$ 254,835,118

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 341,030
Public Safety	779,986
Planning and Development	13,233
Public Works	6,218,806
Culture and Recreation	1,258,437
Total	\$ 8,611,492

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

	Beginning of Period	Increases	Decreases/ Transfers	End of Period
Business-Type activities:				
Capital Assets not being Depreciated:				
Land	\$ 31,832,582	\$ 147,652	\$ -	\$ 31,980,234
Construction in Progress	998,269	2,483,524	(2,275)	3,479,518
Total Capital Assets not being Depreciated	32,830,851	2,631,176	(2,275)	35,459,752
Capital Assets being Depreciated:				
Land Improvements	9,305,557	-	-	9,305,557
Buildings	1,479,477	-	-	1,479,477
Water Distribution System	103,641,370	212,472	(21,100)	103,832,742
Storm and Sanitary System	70,727,353	461,948	(39,710)	71,149,591
Vehicles, Machinery, Equipment and Software	2,629,953	342,917	(97,736)	2,875,134
Total Capital Assets being Depreciated	187,783,710	1,017,337	(158,546)	188,642,501
Less Accumulated Depreciation for:				
Land Improvements	2,743,751	337,006	-	3,080,757
Buildings	541,544	34,902	-	576,446
Water Distribution System	35,770,744	2,062,415	(21,100)	37,812,059
Storm and Sanitary System	28,318,247	1,386,153	(25,490)	29,678,910
Vehicles, Machinery, Equipment and Software	2,010,388	136,142	(97,735)	2,048,795
Total Accumulated Depreciation	69,384,674	3,956,618	(144,325)	73,196,967
Total Capital Assets being Depreciated, Net	118,399,036	(2,939,281)	(14,221)	115,445,534
Business-Type Activities Capital Assets, Net	\$ 151,229,887	\$ (308,105)	\$ (16,496)	\$ 150,905,286

Depreciation expense was charged to business-type activities as follows:

Water and Sewerage	\$ 3,876,501
Parking	80,117
Total	\$ 3,956,618

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

	Beginning of Period	Increases	Decreases	End of Period
Discretely Presented Component Units:				
Capital Assets not being Depreciated:				
Land	\$ 253,000	\$ -	\$ -	\$ 253,000
Total Capital Assets not being Depreciated	<u>253,000</u>	<u>-</u>	<u>-</u>	<u>253,000</u>
Capital Assets being Depreciated:				
Land Improvements	264,000	-	-	264,000
Buildings	2,788,095	-	-	2,788,095
Computer Hardware	57,661	37,922	-	95,583
Computer Software	32,200	-	-	32,200
Vehicles, Machinery and Equipment	2,476,186	-	-	2,476,186
Total Capital Assets being Depreciated	<u>5,618,142</u>	<u>37,922</u>	<u>-</u>	<u>5,656,064</u>
Less Accumulated Depreciation for:				
Land Improvements	264,000	-	-	264,000
Buildings	1,324,345	55,762	-	1,380,107
Computer Hardware	34,436	4,980	-	39,416
Computer Software	32,200	-	-	32,200
Vehicles, Machinery and Equipment	1,074,823	240,847	-	1,315,670
Total Accumulated Depreciation	<u>2,729,804</u>	<u>301,589</u>	<u>-</u>	<u>3,031,393</u>
Total Capital Assets being Depreciated, Net	<u>2,888,338</u>	<u>(263,667)</u>	<u>-</u>	<u>2,624,671</u>
Component Units Capital Assets, Net	<u>\$ 3,141,338</u>	<u>\$ (263,667)</u>	<u>\$ -</u>	<u>\$ 2,877,671</u>

Depreciation expense was charged to component units as follows:

Orland Park Civic Center Authority	\$ 55,762
Orland Joint Emergency Telephone	<u>245,827</u>
Total	<u>\$ 301,589</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

Receivables, Payables and Transfers

Loans

The outstanding loans that are not expected to be collected within one year of December 31, 2014 are as follows:

	<u>Term</u>	<u>Due</u>	<u>Amount</u>
Ninety 7 Fifty on the Park Developer Loan	10 years	2022	\$38,234,707
Madison Construction Economic Development Loan	5 years	2017	538,600
Orland Bakery Economic Development Loan	5 years	2017	93,180

Interfunds

The composition of the interfund balances as of December 31, 2014 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Fund (Seizure & Forfeiture Fund)	\$ 136
Home Rule Sales Tax Fund	Debt Service Fund	11,682,639
Home Rule Sales Tax Fund	General Fund(MST Fund)	8,352,740
Pension Trust	General Fund	<u>10,626</u>
Total		<u>\$ 20,046,141</u>

Interfund balances are due to the following:

- Balance between the Home Rule Sales Tax Fund and the Debt Service Fund is for debt service payments related to the Main Street Triangle debt issuance. This balance will not be repaid within one year and will remain until TIF increment, or other TIF related revenues, are received.
- Balance between the Pension Trust Fund and the General Fund is due to the property tax receivable and will be paid in full in the next fiscal year.
- Balance between the General Fund and the Seizure and Forfeiture Fund is related to administrative charges due to the General Fund and will be paid in full in the next fiscal year.
- Balance between the General Fund and the Home Rule Sales Tax Fund is for capital project funding related to the Main Street Triangle. This balance will not be repaid within one year and will remain until TIF increment, or other TIF related revenues, are received.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

Due to/from primary government and component units:

<u>Primary Government</u>	<u>Component Unit</u>	<u>Due (to) Balance</u>						
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone	\$ (863)						
<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center;"><u>Primary Government</u></th> <th style="text-align: center;"><u>Component Unit</u></th> <th style="text-align: center;"><u>Due from Balance</u></th> </tr> </thead> <tbody> <tr> <td>Primary Government - General Fund</td> <td>Component Unit - Open Lands Corporation</td> <td style="text-align: right;">\$ 4,906</td> </tr> </tbody> </table>			<u>Primary Government</u>	<u>Component Unit</u>	<u>Due from Balance</u>	Primary Government - General Fund	Component Unit - Open Lands Corporation	\$ 4,906
<u>Primary Government</u>	<u>Component Unit</u>	<u>Due from Balance</u>						
Primary Government - General Fund	Component Unit - Open Lands Corporation	\$ 4,906						

The Orland Joint Emergency Telephone balance due to the General Fund of the Village (primary government) is related to administrative charges due to the General Fund and will be paid in full in the next fiscal year. The Open Lands Corporation due from the General Fund of the Village (primary government) is related to contributions due to the Open Lands Corporation and will be paid in full in the next fiscal year.

Interfund transfers for the year ended December 31, 2014 consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Motor Fuel Tax Fund	\$ 1,314,409
Capital Improvement Fund	General Fund	499,275
Capital Improvement Fund	Home Rule Sales Tax Fund	2,292,476
Capital Improvement Fund	Road Exaction Fund	220,000
Recreation Fund	General Fund	4,981,516
Water & Sewer Fund	General Fund	360,985
Total		<u>\$ 9,668,661</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. In addition, transfers are used to move unassigned revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

Fund Balances

At December 31, 2014, the Village’s Governmental Fund fund balances were classified as follows:

	General Fund	Home Rule Sales Tax Fund	Recreation and Parks Fund	Capital Improvement Fund	Debt Service Fund	Nonmajor Special Revenue Funds	Total
Nonspendable:							
Prepaid Items	\$ 101,886	\$ -	\$ 4,509	\$ -	\$ -	\$ 3,348	\$ 109,743
Inventory	23,687	-	-	-	-	-	23,687
Long-Term Notes Receivable	38,234,707	-	-	-	-	-	38,234,707
Total Nonspendable	38,360,280	-	4,509	-	-	3,348	38,368,137
Restricted:							
Employee Retirement	579,895	-	-	-	-	-	579,895
Public Safety	-	-	-	-	-	420,413	420,413
Transportation	-	-	-	-	-	2,260,388	2,260,388
Total Restricted	579,895	-	-	-	-	2,680,801	3,260,696
Committed:							
Recreation	-	-	-	-	-	678,893	678,893
Capital Projects/Tax Rebates	-	30,914,384	-	-	-	-	30,914,384
Total Committed	-	30,914,384	-	-	-	678,893	31,593,277
Assigned:							
Capital Projects	-	-	-	2,827,745	-	-	2,827,745
Future Economic Loans	1,668,821	-	-	-	-	-	1,668,821
Public Safety	-	-	-	-	-	236	236
Recreation	-	-	-	-	-	1	1
Transportation	-	-	-	-	-	94,617	94,617
Total Assigned	1,668,821	-	-	2,827,745	-	94,854	4,591,420
Unassigned	11,790,486	-	-	-	(10,510,230)	-	1,280,256
Total Fund Balances	\$ 52,399,482	\$ 30,914,384	\$ 4,509	\$ 2,827,745	\$ (10,510,230)	\$ 3,457,896	\$ 79,093,786

Long-term Liabilities

Line of Credit

The schedule below details the line of credit activity for governmental activities during the year ended December 31, 2014.

Issue	Original Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Ninety 7 Fifty on the Park Development Project	2013	\$ 16,957,760	\$ 5,964,734	\$ 110,834	\$ 22,811,660

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

The purposes of the line of credit borrowings were to provide financing for the Ninety 7 Fifty Redevelopment project. A portion of the borrowing was paid off using the proceeds from general obligation bond issuances. As of December 31, 2014, up to \$30 million can be drawn against the line of credit in the future should the need arise. The interest rate through January 5, 2015 is variable and is based on the one month base LIBOR rate plus 90 basis points. After this date through maturity, the interest rate is variable and is based on the one month base LIBOR rate plus 100 basis points.

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital assets. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2006, authorized issue \$12,000,000 building bonds, due in annual installments of \$105,000 to \$920,000, plus interest at 4.10% to 4.45% through December, 2025.	\$ 580,000	\$ -	\$ 580,000	\$ -
General Obligation Bond Series of 2007, authorized issue \$18,500,000 building bonds, due in annual installments of \$450,000 to \$1,425,000, plus interest at 4.00% to 4.50% through December, 2026.	5,385,000	-	790,000	4,595,000
General Obligation Bond Series of 2008, authorized issue \$9,055,000 building bonds, due in annual installments of \$165,000 to \$675,000, plus interest at 4.00% to 4.50% through December, 2028.	7,580,000	-	365,000	7,215,000
General Obligation Bond Series of 2009, authorized issue \$7,785,000 building bonds, due in annual installments of \$550,000 to \$770,000, plus interest at 3.00% to 3.75% through December, 2021.	5,490,000	-	615,000	4,875,000

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2010, authorized issue \$18,925,000 building bonds, due in annual installments of \$265,000 to \$2,270,000, plus interest at 2.00% to 3.65% through December, 2022.	12,875,000	-	2,040,000	10,835,000
General Obligation Bond Series of 2011, authorized issue \$9,995,000 building bonds, due in annual installments of \$660,000 to \$1,480,000, plus interest at 2.00% to 2.25% through December, 2019.	7,975,000	-	1,265,000	6,710,000
General Obligation Bond Series of 2012A, authorized issue \$9,005,000 refunding bonds, due in annual installments of \$105,000 to \$875,000, plus interest at 2.00% through December, 2025.	8,835,000	-	110,000	8,725,000
General Obligation Bond Series of 2012B, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.25% to 2.25% through December, 2022.	18,000,000	-	-	18,000,000
General Obligation Bond Series of 2012C, authorized issue \$2,000,000 TIF bonds, due in annual installments of \$0 to \$675,000, plus interest at .80% to 1.15% through December, 2017.	2,000,000	-	-	2,000,000
General Obligation Bond Series of 2012D, authorized issue \$5,220,000 refunding bonds, due in annual installments of \$830,000 to \$915,000, plus interest at 1.25% to 1.75% through December, 2018.	4,390,000	-	845,000	3,545,000

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2013A, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.300% to 2.300% through December, 2017.	18,000,000	-	-	18,000,000
General Obligation Bond Series of 2013B, authorized issue \$2,000,000 TIF bonds, due in annual installments of \$0 to \$675,000, plus interest at 0.750% to 1.250% through December, 2017.	2,000,000	-	-	2,000,000
General Obligation Bond Series of 2013C, authorized issue \$9,430,000 refunding bonds, due in annual installments of \$70,000 to \$1,340,000, plus interest at 2.000% to 2.500% through December, 2026.	9,180,000	-	70,000	9,110,000
Total	<u>\$ 102,290,000</u>	<u>\$ -</u>	<u>\$ 6,680,000</u>	<u>\$ 95,610,000</u>

Installment Note

A settlement agreement for the purchase of property within the Main Street Triangle redevelopment area was finalized in June 2011. The Village acquired the site in two separate parts and phases so as to permit existing tenants to remain in their current leaseholds within the property. The Village agreed to finance the property with a note for a term of 5 years commencing on the first closing date.

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Note, issued for \$4,750,000, due in quarterly installments of \$263,223, interest at 4.00% through January 1, 2017.	\$ 3,193,876	\$ -	\$ 939,106	\$ 2,254,770

The annual debt service requirements to maturity for the installment note, including principal and interest, are as follows:

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Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

Year Ending December 31,	Installment Note	
	Principal	Interest
2015	\$ 977,237	\$ 75,654
2016	1,016,917	35,974
2017	260,616	2,606
Total	<u>\$ 2,254,770</u>	<u>\$ 114,234</u>

Long-term Liability Activity

During the year ended December 31, 2014, the following changes occurred in long-term liabilities:

	Beginning Balances	Additions	Deletions and Adjustments	Ending Balances	Amounts Due Within One Year
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
General Obligation Bonds	\$ 94,710,000	\$ -	\$ 6,315,000	\$ 88,395,000	\$ 7,800,000
Line of Credit	16,957,760	5,964,734	110,834	22,811,660	-
Installment Note Payable	3,193,876	-	939,106	2,254,770	977,237
Unamortized Debt Premium	1,220,426	-	82,341	1,138,085	-
Net OPEB Obligation	737,400	492,254	-	1,229,654	-
Compensated Absences	2,895,082	2,814,324	2,895,082	2,814,324	1,783,863
	<u>\$ 119,714,544</u>	<u>\$ 9,271,312</u>	<u>\$ 10,342,363</u>	<u>\$ 118,643,493</u>	<u>\$ 10,561,100</u>
Business-type activities:					
General Obligation Bonds	\$ 7,580,000	\$ -	\$ 365,000	\$ 7,215,000	\$ 380,000
Unamortized Debt Premium	15,474	-	1,057	14,417	-
Compensated Absences	266,029	138,039	266,029	138,039	98,114
	<u>\$ 7,861,503</u>	<u>\$ 138,039</u>	<u>\$ 632,086</u>	<u>\$ 7,367,456</u>	<u>\$ 478,114</u>

Payments on the general obligation bonds (other than the 2008 Series) are made by the Debt Service Fund. The Series 2008 bonds will be retired by the Water and Sewerage Fund. Payments on the line of credit and the installment note are made by the General Fund. For the governmental activities, compensated absences and OPEB obligations are generally liquidated by the General Fund.

Compensated absences are liquidated by the General Fund of the respective discretely presented component units.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

Debt Service Requirements to Maturity

The annual debt service requirements to maturity for general obligation bonds, including principal and interest, are as follows:

Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2015	7,800,000	2,074,542	380,000	297,400
2016	8,045,000	1,895,767	400,000	283,150
2017	8,280,000	1,701,330	415,000	268,150
2018	7,720,000	1,489,805	435,000	251,550
2019	6,335,000	1,292,199	455,000	234,150
2020-2024	46,695,000	3,042,578	2,600,000	879,588
2025-2028	3,520,000	115,494	2,530,000	280,556
Total	<u>\$ 88,395,000</u>	<u>\$ 11,611,715</u>	<u>\$ 7,215,000</u>	<u>\$ 2,494,544</u>

Refunding Transactions

In prior years, the Village defeased certain obligations by placing the proceeds of new bonds in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old bonds. The assets and the liabilities for the defeased bonds are not included in the Village's basic financial statements. The current balance outstanding for all defeased debt is \$8,825,247.

NOTE 4 - OTHER INFORMATION

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; and natural disasters for which the Village utilizes the Insurance Fund, an internal service fund, to provide insurance through third party insurers as well as partial self-insurance for workers' compensation, general liability and health. Premiums are paid into the Insurance Fund by other Village funds and are available to pay third party premiums, claims, claim reserves and administrative costs of the insurance program.

The Village records an estimated liability for workers' compensation, general liability and health insurance claims. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience. Claims liabilities include specific, incremental claim adjustment expenses, allocated loss adjustment expense, and are reduced for estimated recoveries on unsettled claims such as

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

salvage or subrogation. Excess coverage policies cover individual general liability claims in excess of \$100,000, workers' compensation claims in excess of \$500,000 for police employees and \$400,000 for all other employees, automobile liability claims in excess of \$100,000, error and omissions liability in excess of \$100,000, employment practices liability in excess of \$100,000, and individual health insurance claims in excess of \$100,000. For workers' compensation claims there is an aggregate of \$500,000 and \$550,000 for police and \$6,281,730 aggregate for health insurance claims. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current fiscal period or any of the past three years.

Changes in the balances of claims liabilities are as follows:

Unpaid Claims at December 31, 2012	1,380,822
Incurred Claims	6,166,030
Claim Payments	<u>(5,726,496)</u>
Unpaid Claims at December 31, 2013	1,820,357
Incurred Claims	5,146,015
Claim Payments	<u>(4,942,036)</u>
Unpaid Claims at December 31, 2014	<u>\$ 2,024,336</u>

Post-employment Benefits

Plan Description

In addition to providing pension benefits, the Village provides certain health care insurance benefits for retired employees. In accordance with the personnel policy, substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. Police Pension retirees receive health care benefits equal to the cost of the HMO coverage at no additional cost and all other retirees pay an annual premium that is equal to the actuarially determined cost for each plan year. The Village also provides COBRA health and dental benefits to all prior employees as required by federal law. The prior employee pays the entire premium. The benefits provided, benefit levels, employer contributions, and employee contributions are governed by the Village Board and can only be amended by the Village Board. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established. The Village does not issue a Plan financial report.

Funding Policy

The contribution requirements for plan members and the Village are established through the individual union contracts and the employee handbook. The required contribution is based on projected pay-as-you-go financing requirements. For the year ended December 31, 2014, the Village contributed \$470,943 to

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Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

the plan and plan members receiving benefits contributed \$210,482. Plan member contributions vary based on the coverage selected and range from \$5 to \$1,870.

Annual OPEB Cost and Net OPEB Obligation

The Village’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and 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 plan:

	December 31, 2014
Annual Required Contribution	\$ 958,281
Interest on Net OPEB Obligation	29,496
Adjustment to Annual Required Contribution	<u>(24,580)</u>
Annual OPEB Cost	963,197
Contributions Made	<u>470,943</u>
Increase in Net OPEB Obligation	492,254
Net OPEB Obligation Beginning of Year	<u>737,400</u>
Net OPEB Obligation End of Year	<u><u>\$ 1,229,654</u></u>

The Village’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years ended December 31 were as follows:

Fiscal Year	Annual OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2014	\$ 963,197	48.90 %	\$ 1,229,654
12/31/2013	816,449	88.10	737,400
12/31/2012	821,146	87.60	639,915

Funded Status and Funding Progress

The actuarial accrued liability for benefits is calculated on a bi-annual basis. As of December 31, 2013, the plan was 100% unfunded. The actuarial accrued liability for benefits was \$12,345,357, and the actuarial value of assets was \$0 (zero), resulting in an unfunded actuarial accrued liability (UAAL) of \$12,345,357. The covered payroll (annual payroll of active employees covered by the plan) as of

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

December 31, 2013 was \$21,930,439, and the ratio of the UAAL to the covered payroll was 56.29 percent.

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. 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 liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and 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 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.

In the December 31, 2013 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return and an annual healthcare cost trend rate of 7.5 percent initially and 5.5 percent ultimately. This rate included a 3.0 percent inflation assumption. The actuarial value of assets was determined using market value. The UAAL is being amortized as a level percentage of projected payrolls on an open basis over 30 years.

Employee Retirement Systems and Plans

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Police Pension Plan, which is a single-employer pension plan. The Police Pension Plan does not issue a separate report on the pension plan. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

Police Pension Fund

Plan Description

Police sworn personnel are covered by the Village of Orland Park, Illinois Police Pension Plan which is a defined benefit single-employer pension plan administered by the Village of Orland Park, Illinois Police Pension Fund Board. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois State Statutes (Chapter 108 Article 3) and may be amended only by the Illinois legislature. The Police Pension Fund does not issue separate reports on the pension plans. The Village accounts for the plan as a pension trust fund.

At December 31, 2014 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	45
Terminated employee entitled to benefits but not yet receiving them	1
Active vested plan members	67
Active nonvested plan members	27
Total	<u>140</u>

Summary of Significant Accounting Policies

The Police Pension Fund financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions has been made. All plan investments are reported at fair value which is based on quoted market prices. Administrative costs are financed primarily through investment earnings.

Funding Policy

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 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 pension 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 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

Covered employees are required to contribute 9.91% of their base salary to the Police Pension 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 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is funded at 90%. The current rate contributed by the Village is 25.03% of covered payroll.

The following plan changes occurred with regards to employees hired after January 1, 2011. The Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement factor is 6% per year; the Employee's Accrued Benefit is based on the employee's final 8-year average salary not to exceed \$106,800; Cost-of-living adjustments are simple increases of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse's benefits are 66 2/3% of the employee's benefit at the time of death.

Reserves and Concentration of Investments:

There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions. The Pension fund holds 1.7% of its net position in FHLM securities and 5.7% in FNMA securities.

Annual Pension Cost and Net Pension Obligation (Asset):

	December 31, 2014	December 31, 2013
	<u>2014</u>	<u>2013</u>
Annual Required Contribution	\$ 2,198,171	\$ 1,997,458
Interest on Net Pension Obligation	(57,323)	(48,108)
Adjustment to Annual Required Contribution	<u>47,890</u>	<u>38,616</u>
Annual Pension Cost	2,188,738	1,987,966
Contributions Made	<u>2,230,542</u>	<u>2,115,062</u>
(Increase) Decrease in Net Pension Obligation (Asset)	(41,804)	(127,096)
Net Pension Obligation (Asset) Beginning of Year	<u>(790,657)</u>	<u>(663,561)</u>
Net Pension Obligation (Asset) End of Year	<u>\$ (832,461)</u>	<u>\$ (790,657)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

The funded status of the Police Pension Plan as of December 31, 2014 is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
December 31, 2014	\$ 73,443,006	\$ 99,700,378	\$ 26,257,372	73.66%	\$ 8,912,971	294.60%

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability.

Actuarial Assumptions:

The annual required contribution for the current year was determined by an actuarial valuation performed as December 31, 2014 using the following actuarial methods and assumptions:

Actuarial Valuation Date:	December 31, 2014	December 31, 2013
Contribution Rate:		
Village	25.03%	23.84%
Plan Members	9.91%	Same
Annual Pension Cost	\$ 2,188,738	\$ 1,987,966
Contributions Made	\$ 2,230,542	\$ 2,115,062
Actuarial Cost Method	Entry age	Same
Amortization Method	Level percentage of pay, closed	Same

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

Remaining Amortization Period in Years	26	20
Asset Valuation Method	Market	Same
Actuarial Assumptions:		
Investment Rate of Return*	7.00%	7.25%
Projected Salary Increases*	5.25%	Same
*Included Inflation at	3.00%	Same
Cost of Living Adjustments per Year	Tier 1: 3% per year, compounded Tier 2: 2% per year, simple	Same

Three Year Trend Information:

Fiscal Period	Annual Pension Cost (APC)	Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
2014	\$ 2,188,738	\$ 2,230,542	101.91%	\$ (832,461)
2013	1,987,966	2,115,062	106.39%	(790,657)
2012	1,887,335	1,896,091	100.46%	(663,561)

Net Pension Liability:

Total pension liability	\$99,700,378
Plan fiduciary net position	73,443,006
Village's net pension liability	26,257,372
Plan fiduciary net position as a percentage of the total pension liability	73.66%

The schedule of changes in the employer's net pension liability and related ratios, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information related to the funded status of the Police Pension Fund.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2014**

Discount Rate:

The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pensions Fund’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity:

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$40,486,890	\$26,257,372	\$14,532,263

Illinois Municipal Retirement Fund

The Village's multi-employer defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, post retirement increases, and death benefits to plan members and beneficiaries. The Village has two plans; one for regular employees and one for Sheriff’s Law Enforcement Personnel (SLEP). IMRF is an agent multiple-employer plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefits provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary and 7.5% for SLEP employees. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2013 was 13.06% of annual covered payroll for regular employees and 20.52% of annual covered payroll for SLEP

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

employees. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For fiscal year ending December 31, 2014, the employer's annual pension cost of \$2,105,018 was equal to the Village's required and actual contributions.

Three Year Trend Information:

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2014	\$2,105,018	100.00%	\$ -
12/31/2013	2,122,851	100.00%	-
12/31/2012	1,893,638	100.00%	-

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan 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. IMRF's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payrolls on an open 29 year basis.

As of December 31, 2014, the Village's plan was 73.21 percent funded. The actuarial accrued liability for benefits was \$47,551,109 and the actuarial value of assets was \$34,811,594, resulting in an underfunded actuarial accrued liability (UAAL) of \$12,739,515. The covered payroll (annual payroll of active employees covered by the plan) was \$16,030,481 and the percentage of the UAAL to the covered payroll was 79.47 percent. In conjunction with the December 2014 actuarial valuation the market value of investments was determined using techniques that spread the effect 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 schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2014

Commitments

As of December 31, 2014, the Village had the following approximate remaining commitments with respect to unfinished projects:

Project	Remaining Commitment
LaGrange Road - Village Share of Construction Costs	3,573,786
143rd Street Phase 1 Engineering from Southwest Highway to Wolf Road	652,552
LaGrange Road - Construction Coordination	711,487
LaGrange Road Aesthetic Enhancements - Construction Management	<u>3,384,741</u>
Total	<u>\$ 8,322,566</u>

New Accounting Pronouncements

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions* whose objective is to change the accounting and financial reporting for state and local governments that provide their employees with pensions. This statement replaces the requirements of GASB Statement Nos. 27 and 50 as they relate to pensions that are provided through pension plans administered as trusts, or equivalent arrangements that meet certain criteria. The Village is required to implement the provisions of this Statement for the year ending December 31, 2015.

In November 2013, the GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68* whose objective is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The Village is required to implement the provisions of this Statement for the year ending December 31, 2015.

Management has not currently determined what impact, if any, these Statements may have on its financial statements.

Contingent Liabilities

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2014

Grants

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

Letters of credit

On December 31, 2014, the Village was holding security agreement letters of credit in the amount of \$6,892,667. These letters of credit represent security for the Village for the completion of public improvements by various developers. No amounts are recorded on the books of the Village until the contractor defaults on the construction of the improvements.

Developer Financing Agreements and Pledged Revenues

The Village has entered into several financing arrangements with developers in order to create and retain job opportunities in the Village and to further develop and improve properties within the Village. The details are noted below:

Agreement 1 - Auto Dealership (Dealership):

Annually for five consecutive years beginning January 1, 2010 through December 31, 2014, the Village shall pay 50% of the incremental Village sales tax revenue for such three month period that is attributable to gross sales originated by the Dealership operations, up to a maximum of \$200,000.

During the fiscal year ended December 31, 2014, no amount was paid by the Village to the Dealership under the terms of this agreement.

Agreement 2 – Shopping Center (Center):

Every calendar quarter beginning August 1, 2010 through the termination date, the Village shall pay 45% of sales tax revenues, excluding home rule sales tax, collected for such three month period that is attributable to gross sales originated by the Center's operations, up to a maximum of \$1,500,000. The termination date is the earlier of (1) the date the final distribution of the full amount has been paid; (2) five years from the commencement date.

During the fiscal year ended December 31, 2014, \$312,631 in sales taxes not including home rule sales tax was generated by the Center and \$140,684 will be paid by the Village to the Center under the terms of this agreement.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2014

Agreement 3 - Auto Dealership (Dealership):

Annually for five consecutive years beginning January 1, 2012 through December 31, 2016, the Village shall pay 50% of the incremental Village sales tax revenue for such three month period that is attributable to gross sales originated by the Dealership operations, up to a maximum of \$1,500,000.

During the fiscal year ended December 31, 2014, \$367,335 in sales taxes was generated by the Dealership and \$14,490 will be paid by the Village to the Center under the terms of this agreement.

Agreement 4 – Residential/Retail Development (Development):

In September 2011, the Village entered into a redevelopment agreement for the redevelopment of property within the Main Street Triangle TIF District. This project includes 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space. The project was completed in 2013. The Village incurred phased debt for the financing of this project. Total development costs were \$65 million which was funded by a \$2 million equity contribution by the developer, a \$38 million secured mortgage loan by the Village to the developer and a Village project incentive of \$25 million.

The Developer will make debt service payments on the loan portion of the project funding until year ten (10) of the agreement when a balloon payment is due or refinancing occurs. The project incentive will gradually be recouped by the Village through a split of the net operating income derived from the development. As part of the financing structure of this project, General Obligation Bonds in the amount of \$40,000,000 were issued during the fiscal years ended December 31, 2012 and December 31, 2013.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Taxes:				
Property Taxes	\$ 8,506,492	\$ 8,506,492	\$ 8,594,534	\$ 88,042
Sales Taxes	18,868,727	18,868,727	20,096,128	1,227,401
Other Taxes	569,000	569,000	509,543	(59,457)
Licenses and Permits:				
Licenses	1,736,775	1,736,775	1,706,305	(30,470)
Permits	402,276	402,276	392,588	(9,688)
Inspections	350,500	350,500	433,779	83,279
Intergovernmental:				
Grants and Reimbursements	316,471	316,471	381,915	65,444
State Income Taxes	6,486,560	6,486,560	6,610,944	124,384
Charges for Services:				
Recreation Fees	167,050	167,050	184,822	17,772
Rental Fees	260,914	260,914	289,930	29,016
Fees by Agreement	28,600	28,600	28,000	(600)
Fees for Services	2,455,292	2,455,292	2,516,771	61,479
Contributions	12,000	12,000	41,339	29,339
Investment Income	1,109,176	1,109,176	1,816,679	707,503
Fines and Forfeitures	1,140,100	1,140,100	1,114,956	(25,144)
Miscellaneous	96,925	96,925	3,032,810	2,935,885
Total Revenues	<u>42,506,858</u>	<u>42,506,858</u>	<u>47,751,043</u>	<u>5,244,185</u>
Expenditures				
Current:				
General Government	9,333,882	10,007,435	10,368,672	(361,237)
Public Safety	19,120,595	19,764,633	18,476,230	1,288,403
Planning and Development	3,396,095	3,261,869	2,864,818	397,051
Public Works	6,807,916	7,592,546	6,826,929	765,617
Capital Outlay	2,720,000	2,639,840	266,383	2,373,457
Debt Service	1,394,115	1,394,115	1,347,851	46,264
Total Expenditures	<u>42,772,603</u>	<u>44,660,438</u>	<u>40,150,883</u>	<u>4,509,555</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(265,745)</u>	<u>(2,153,580)</u>	<u>7,600,160</u>	<u>9,753,740</u>
Other Financing Sources (Uses):				
Transfers In	1,314,409	1,314,409	1,314,409	-
Transfers Out	(6,575,159)	(6,575,159)	(5,841,776)	733,383
Line of Credit Proceeds	-	-	5,964,735	5,964,735
Total Other Financing Sources (Uses)	<u>(5,260,750)</u>	<u>(5,260,750)</u>	<u>1,437,368</u>	<u>6,698,118</u>
Net Change in Fund Balances	(5,526,495)	(7,414,330)	9,037,528	16,451,858
Fund Balances at Beginning of Year	43,361,954	43,361,954	43,361,954	-
Fund Balances at End of Year	<u>\$ 37,835,459</u>	<u>\$ 35,947,624</u>	<u>\$ 52,399,482</u>	<u>\$ 16,451,858</u>

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Taxes:				
Sales Taxes	\$ 9,938,851	\$ 9,938,851	\$ 10,012,558	\$ 73,707
Investment Income	19,064	19,064	2,189	(16,875)
Total Revenues	<u>9,957,915</u>	<u>9,957,915</u>	<u>10,014,747</u>	<u>56,832</u>
Expenditures				
Current:				
General Government	<u>1,000,541</u>	<u>2,288,541</u>	<u>2,321,057</u>	<u>(32,516)</u>
Total Expenditures	<u>1,000,541</u>	<u>2,288,541</u>	<u>2,321,057</u>	<u>(32,516)</u>
Excess of Revenues Over Expenditures	<u>8,957,374</u>	<u>7,669,374</u>	<u>7,693,690</u>	<u>24,316</u>
Other Financing Uses:				
Transfers Out	<u>(2,683,872)</u>	<u>(2,292,476)</u>	<u>(2,292,476)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2,683,872)</u>	<u>(2,292,476)</u>	<u>(2,292,476)</u>	<u>-</u>
Net Change in Fund Balances	6,273,502	5,376,898	5,401,214	24,316
Fund Balances at Beginning of Year	<u>25,513,170</u>	<u>25,513,170</u>	<u>25,513,170</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 31,786,672</u>	<u>\$ 30,890,068</u>	<u>\$ 30,914,384</u>	<u>\$ 24,316</u>

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -

Budget and Actual

For the Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 1,058,297	\$ 1,058,297	\$ 1,071,288	\$ 12,991
Charges for Services:				
Recreation Fees	3,277,459	3,277,459	3,148,212	(129,247)
Rental Fees	375,731	375,731	401,027	25,296
Miscellaneous	215,212	215,212	255,225	40,013
Total Revenues	<u>4,926,699</u>	<u>4,926,699</u>	<u>4,875,752</u>	<u>(50,947)</u>
Expenditures				
Current:				
Culture and Recreation	10,461,598	10,689,237	9,665,695	1,023,542
Capital Outlay	180,000	203,001	187,064	15,937
Total Expenditures	<u>10,641,598</u>	<u>10,892,238</u>	<u>9,852,759</u>	<u>1,039,479</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,714,899)</u>	<u>(5,965,539)</u>	<u>(4,977,007)</u>	<u>988,532</u>
Other Financing Sources:				
Transfers In	5,714,899	5,714,899	4,981,516	(733,383)
Net Change in Fund Balances	-	(250,640)	4,509	255,149
Fund Balances (Deficits) at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ -</u>	<u>\$ (250,640)</u>	<u>\$ 4,509</u>	<u>\$ 255,149</u>

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

**Illinois Municipal Retirement Fund
Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
As of December 31, 2014
Actual amounts for the past six years (2009 - 2014)**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
December 31, 2014	\$ 34,811,594	\$ 47,551,109	\$ 12,739,515	73.21%
December 31, 2013	35,887,644	47,961,707	12,074,063	74.83
December 31, 2012	31,351,283	44,210,143	12,858,860	70.91
December 31, 2011	28,109,004	41,275,139	13,166,135	68.10
December 31, 2010	28,783,045	40,112,495	11,329,450	71.76
December 31, 2009	30,112,270	37,167,977	7,055,707	81.02

See independent auditors' report and accompanying notes to required supplementary information.

<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
\$ 16,030,481	79.47%	\$ 2,105,018	100.00%
16,013,193	75.40	2,130,837	100.00%
15,064,741	85.36	1,893,638	100.00%
14,625,329	90.02	1,579,536	100.00%
14,603,064	77.58	1,661,829	100.00%
15,427,950	45.73	1,468,471	100.00%

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Funding Progress and Employer Contributions

As of December 31, 2014

Actual amounts for the past six years (2009 - 2014)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
December 31, 2014	\$ 73,443,006	\$ 99,700,378	\$ 26,257,372	73.66%
December 31, 2013	69,017,911	85,305,911	16,288,000	80.91%
December 31, 2012	58,698,476	79,067,771	20,369,295	74.24%
December 31, 2011	52,508,820	73,095,717	20,586,897	71.84%
December 31, 2010	51,559,966	67,613,806	16,053,840	76.26%
December 31, 2009	44,499,087	62,402,259	17,903,172	71.30%

See independent auditors' report and accompanying notes to required supplementary information.

<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
\$ 8,912,971	294.60%	\$ 2,198,171	101.47%
8,870,063	183.63%	1,997,458	105.89%
8,403,008	242.40%	1,896,091	106.48%
8,243,896	249.72%	1,909,323	101.80%
8,134,522	197.35%	1,726,733	102.19%
7,889,422	226.93%	1,542,123	111.56%

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

As of December 31, 2014

	<u>2014</u>
Total pension liability	
Service cost	\$ 1,923,551
Interest	5,875,541
Changes of benefit terms	353,535
Differences between expected and actual experience	8,981,052
Changes of assumptions	(2,739,212)
Benefit payments, including refunds of member contributions	<u>14,394,467</u>
Net change in total pension liability	
Total pension liability - beginning	<u>85,305,911</u>
Total pension liability - ending	<u><u>\$ 99,700,378</u></u>
Plan fiduciary net position	
Employer contributions	\$ 2,230,542
Employee contributions	1,051,328
Net investment income	3,912,368
Benefit payments, including refunds of member contributions	(2,739,212)
Administration	(29,933)
Net change in plan fiduciary net position	<u>4,425,093</u>
Plan fiduciary net position - beginning	<u>69,017,913</u>
Plan fiduciary net position - ending	<u><u>\$ 73,443,006</u></u>
Village's net pension liability - ending	<u><u>\$ 26,257,372</u></u>
Plan fiduciary net position as a percentage of the total pension liability	73.66%
Covered-employee payroll	\$ 8,912,971
Village's net pension liability as a percentage of covered-employee payroll	294.60%

The Village implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

**Police Pension Fund
Required Supplementary Information
Schedule of Employer Contributions
As of December 31, 2014**

	<u>2014</u>
Actuarially determined contribution	\$ 2,198,171
Contributions in relation to the actuarially determined contribution	<u>2,230,542</u>
Contribution deficiency (excess)	<u>\$ (32,371)</u>
Covered-employee payroll	\$ 8,912,971
Contributions as a percentage of covered-employee payroll	25.03%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

Valuation date: Actuarially determined contributions are calculated as of December 31, 2014

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of Pay
Remaining amortization period	26 years
Asset valuation method	Market Value
Inflation	3.00%
Salary increases	5.25%
Investment rate of return	7.00%
Retirement age	50-70
Mortality	Mortality rates were based on the RP 2000 CHBCA

VILLAGE OF ORLAND PARK, ILLINOIS

**Police Pension Fund
Required Supplementary Information
Schedule of Investment Returns
As of December 31, 2014**

2014

Annual money-weighted rate of return, net of investment expense	5.65%
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Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

VILLAGE OF ORLAND PARK, ILLINOIS

**Other Post-Employment Benefit Plan
Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
As of December 31, 2014
Actual amounts for the three years (2009 - 2013)**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
December 31, 2013	\$ -	\$ 12,345,357	\$ 12,345,357	0.00%
December 31, 2011	-	11,293,496	11,293,496	0.00%
December 31, 2009	-	7,216,777	7,216,777	0.00%

The Actuarial Value of Assets and Actuarial Accrued Liability is calculated on a bi-annual basis and was not available for the year ending December 31, 2010, December 31, 2012 and December 31, 2014.

Covered Payroll	UAAL as a Percentage of Covered Payroll	Annual Required Contributions	Percentage Contributed
21,930,439	56.29%	812,183	88.52%
20,444,163	55.24%	812,183	88.52%
20,650,571	34.95%	559,273	41.56%

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to Required Supplementary Information For the Year Ended December 31, 2014

NOTE 1 – BUDGETARY INFORMATION

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with United States Generally Accepted Accounting Principles. The budget for the year ended December 31, 2014 was adopted through the passage of ordinance number 4945 on December 2, 2013. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2014, there were thirteen budget amendments.

Budgetary Process

All departments of the Village submit requests for budgets to the Finance Director so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year. The proposed budget is presented by the Village Manager and Finance Director to the Village Board for review. The Village Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Village Board. Expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal period.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by the Village. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

Excess of Expenditures/Expenses over Appropriations

For the year ended December 31, 2014, expenditures/expenses exceeded appropriations in the Home Rule Sales Tax Fund by \$32,516. The excess of expenditures/expenses over appropriations were funded through available fund balance/net position.

Budgetary Comparison

Budget comparisons are displayed for the Combined General Fund which includes the Main Street Triangle Fund, the Home Rule Sales Tax Fund and the Recreation and Parks Fund. The Recreation and Parks Fund and Home Rule Sales Tax Fund are the only major special revenue funds.

See independent auditors' report.

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

General Fund – This fund is the operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund and is therefore used to maintain the majority of the Village’s accounting activity.

Home Rule Sales Tax Fund – This fund accounts for the revenue received from the Village’s Home Rule Sales Tax which in turn pays for the residential property tax rebate program, administration of the annual tax rebate program, business rebates, and the funding of various construction projects.

Recreation and Parks Fund – This fund accounts for the revenue and expenses incurred for the recreational functions that include administration, programs, parks, Sportsplex, Centennial Pool, and special recreation.

Capital Improvement Fund – This fund accounts for public improvements and large multi-year projects that are funded by various sources.

Debt Service Fund – This fund accounts for property taxes levied for the payment of principal and interest on all general obligation debt, as well as the payment of these obligations.

VILLAGE OF ORLAND PARK, ILLINOIS

**General Fund
Combining Balance Sheet Schedule of Accounts
As of December 31, 2014
With comparative totals as of December 31, 2013**

ASSETS	General	Main Street Triangle TIF
Cash and Investments	\$ 14,819,301	\$ 1,462,523
Receivables:		
Property Taxes	8,375,349	-
Sales Tax	5,661,433	-
Income Tax	1,391,137	-
Other Taxes	104,602	-
Accounts	1,214,710	-
Accrued Interest	569	-
Due from Other Funds	13,708,072	-
Due from Component Units	863	-
Prepaid Items and Deposits	101,886	-
Inventory	23,687	-
Long-Term Notes Receivable	631,780	38,234,707
	<u>46,033,389</u>	<u>39,697,230</u>
Total Assets	<u>\$ 46,033,389</u>	<u>\$ 39,697,230</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 472,457	\$ 73,603
Accrued Payroll	910,790	-
Rebates Payable	115,847	-
Deposits Payable	814,210	422,680
Due to Other Funds	10,626	22,060,676
Due to Component Units	4,906	-
Other Liabilities	59,999	-
	<u>2,388,835</u>	<u>22,556,959</u>
Total Liabilities	<u>2,388,835</u>	<u>22,556,959</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	8,344,765	-
Unearned Revenue for Other	40,578	-
	<u>8,385,343</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>8,385,343</u>	<u>-</u>
Fund Balances (Deficits):		
Nonspendable	13,833,509	38,234,707
Restricted	579,895	-
Assigned	1,668,821	-
Unassigned	19,176,986	(21,094,436)
	<u>35,259,211</u>	<u>17,140,271</u>
Total Fund Balances (Deficits)	<u>35,259,211</u>	<u>17,140,271</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 46,033,389</u>	<u>\$ 39,697,230</u>

Eliminations	Total General Fund	
	2014	2013
\$ -	\$ 16,281,824	\$ 16,950,915
-	-	-
-	8,375,349	8,370,876
-	5,661,433	5,327,139
-	1,391,137	1,356,174
-	104,602	126,492
-	1,214,710	1,139,165
-	569	569
13,707,936	136	123
-	863	800
-	101,886	98,152
-	23,687	28,655
-	38,866,487	34,128,347
<u>\$ 13,707,936</u>	<u>\$ 72,022,683</u>	<u>\$ 67,527,407</u>
\$ -	\$ 546,060	\$ 3,969,693
-	910,790	2,014,077
-	115,847	372,603
-	1,236,890	822,073
13,707,936	8,363,366	8,511,148
-	4,906	17,074
-	59,999	111,339
<u>13,707,936</u>	<u>11,237,858</u>	<u>15,818,007</u>
-	8,344,765	8,313,354
-	40,578	34,092
-	8,385,343	8,347,446
(13,707,936)	38,360,280	33,601,152
-	579,895	393,350
-	1,668,821	1,658,252
13,707,936	11,790,486	7,709,200
-	52,399,482	43,361,954
<u>\$ 13,707,936</u>	<u>\$ 72,022,683</u>	<u>\$ 67,527,407</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Combining Schedule of Revenues, Expenditures and Changes

in Fund Balances - by Account

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	<u>General</u>	<u>Main Street Triangle TIF</u>
Revenues:		
Taxes	\$ 29,193,350	\$ 6,855
Licenses and Permits	2,529,002	3,670
Intergovernmental	6,992,859	-
Charges for Services	3,060,862	-
Investment Income	26,270	1,790,409
Fines and Forfeitures	1,114,956	-
Miscellaneous	128,103	2,904,707
Total Revenues	<u>43,045,402</u>	<u>4,705,641</u>
Expenditures:		
Current:		
General Government	10,103,259	265,413
Public Safety	18,476,230	-
Planning and Development	2,864,818	-
Public Works	6,826,929	-
Capital Outlay	-	266,383
Debt Service	-	1,347,851
Total Expenditures	<u>38,271,236</u>	<u>1,879,647</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,774,166</u>	<u>2,825,994</u>
Other Financing Sources (Uses):		
Transfers In	1,314,409	-
Transfers Out	(5,841,776)	-
General Obligation Bonds Issued	-	-
Line of Credit Proceeds	-	5,964,735
Total Other Financing Sources (Uses)	<u>(4,527,367)</u>	<u>5,964,735</u>
Net Change in Fund Balances	246,799	8,790,729
Fund Balances at Beginning of Year	<u>35,012,412</u>	<u>8,349,542</u>
Fund Balances at End of Year	<u>\$ 35,259,211</u>	<u>\$ 17,140,271</u>

Eliminations	Total General Fund	
	2014	2013
-	\$ 29,200,205	\$ 28,321,128
-	2,532,672	3,618,574
-	6,992,859	6,696,892
-	3,060,862	2,864,574
-	1,816,679	544,806
-	1,114,956	1,254,636
1,354,525	1,678,285	743,211
<u>1,354,525</u>	<u>46,396,518</u>	<u>44,043,821</u>
1,354,525	9,014,147	9,519,319
-	18,476,230	18,644,233
-	2,864,818	3,089,046
-	6,826,929	6,219,875
-	266,383	1,537,325
-	1,347,851	1,429,995
<u>1,354,525</u>	<u>38,796,358</u>	<u>40,439,793</u>
-	7,600,160	3,604,028
-	1,314,409	1,508,766
-	(5,841,776)	(4,973,108)
-	-	20,000,000
-	5,964,735	16,957,758
-	1,437,368	33,493,416
-	9,037,528	37,097,444
-	43,361,954	6,264,510
<u>\$ -</u>	<u>\$ 52,399,482</u>	<u>\$ 43,361,954</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

General Account

Balance Sheet

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

ASSETS	<u>2014</u>	<u>2013</u>
Cash and Investments	\$ 14,819,301	\$ 15,241,371
Receivables:		
Property Taxes	8,375,349	8,370,876
Sales Tax	5,661,433	5,327,139
Income Tax	1,391,137	1,356,174
Other Taxes	104,602	126,492
Accounts	1,214,710	1,139,165
Accrued Interest	569	569
Due from Other Funds	13,708,072	15,062,584
Due from Component Units	863	800
Prepaid Items and Deposits	101,886	98,152
Inventory	23,687	28,655
Long-Term Notes Receivable	631,780	654,002
	<u>631,780</u>	<u>654,002</u>
Total Assets	<u>\$ 46,033,389</u>	<u>\$ 47,405,979</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 472,457	\$ 692,089
Accrued Payroll	910,790	2,014,077
Rebates Payable	115,847	372,603
Deposits Payable	814,210	822,073
Due to Other Funds	10,626	16,866
Due to Component Units	4,906	17,074
Other Liabilities	59,999	111,339
	<u>59,999</u>	<u>111,339</u>
Total Liabilities	<u>2,388,835</u>	<u>4,046,121</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	8,344,765	8,313,354
Unearned Revenue for Other	40,578	34,092
	<u>40,578</u>	<u>34,092</u>
Total Deferred Inflows of Resources	<u>8,385,343</u>	<u>8,347,446</u>
Fund Balances:		
Nonspendable	13,833,509	15,189,268
Restricted	579,895	393,350
Assigned	1,668,821	1,658,252
Unassigned	19,176,986	17,771,542
	<u>19,176,986</u>	<u>17,771,542</u>
Total Fund Balances	<u>35,259,211</u>	<u>35,012,412</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 46,033,389</u>	<u>\$ 47,405,979</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

General Account

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 8,506,492	\$ 8,506,492	\$ 8,587,679	\$ 81,187	\$ 8,531,571
Sales Taxes	18,868,727	18,868,727	20,096,128	1,227,401	19,228,819
Other Taxes	569,000	569,000	509,543	(59,457)	560,738
Licenses and Permits:					
Licenses	1,736,775	1,736,775	1,706,305	(30,470)	2,755,037
Permits	402,276	402,276	388,918	(13,358)	438,997
Inspections	350,500	350,500	433,779	83,279	424,255
Intergovernmental:					
Grants and Reimbursements	316,471	316,471	381,915	65,444	325,771
State Income Taxes	6,486,560	6,486,560	6,610,944	124,384	6,371,121
Charges for Services:					
Special Events	167,050	167,050	184,822	17,772	180,135
Rental Fees	260,914	260,914	289,930	29,016	236,619
Fees by Agreement	28,600	28,600	28,000	(600)	46,700
Fees for Services	2,455,292	2,455,292	2,516,771	61,479	2,391,438
Contributions	12,000	12,000	41,339	29,339	9,682
Investment Income	105,748	105,748	26,270	(79,478)	610,182
Fines and Forfeitures	1,140,100	1,140,100	1,114,956	(25,144)	1,254,636
Miscellaneous	96,925	96,925	128,103	31,178	344,780
Total Revenues	41,503,430	41,503,430	43,045,402	1,541,972	43,710,481
Expenditures	38,603,488	40,267,659	38,271,236	1,996,423	36,892,804
Excess of Revenues Over Expenditures	2,899,942	1,235,771	4,774,166	3,538,395	6,817,677
Other Financing Sources (Uses):					
Transfers In	1,314,409	1,314,409	1,314,409	-	1,508,766
Transfers Out	(6,575,159)	(6,575,159)	(5,841,776)	733,383	(4,973,108)
Total Other Financing Sources (Uses)	(5,260,750)	(5,260,750)	(4,527,367)	733,383	(3,464,342)
Net Change in Fund Balances	(2,360,808)	(4,024,979)	246,799	4,271,778	3,353,335
Fund Balances at Beginning of Year	35,012,412	35,012,412	35,012,412	-	31,659,077
Fund Balances at End of Year	\$ 32,651,604	\$ 30,987,433	\$ 35,259,211	\$ 4,271,778	\$ 35,012,412

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

General Account

Schedule of Expenditures - Budget and Actual

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
General Government:					
Administration	\$ 3,051,285	\$ 3,121,265	\$ 2,861,950	\$ 259,315	\$ 2,654,057
Officials	367,979	367,979	356,016	11,963	322,384
Finance	1,251,307	1,251,307	1,225,282	26,025	1,357,611
Boards and Commissions	74,125	74,125	55,911	18,214	44,813
Building Maintenance	1,906,964	2,046,113	2,039,201	6,912	1,901,783
Non-Departmental	2,394,900	2,414,050	3,403,048	(988,998)	2,422,936
Transfers to Component Units	232,322	373,772	161,851	211,921	236,066
Total General Government	9,278,882	9,648,611	10,103,259	(454,648)	8,939,650
Public Safety:					
E.S.D.A.	65,551	65,551	62,138	3,413	73,295
Police	19,055,044	19,699,082	18,414,092	1,284,990	18,570,938
Total Public Safety	19,120,595	19,764,633	18,476,230	1,288,403	18,644,233
Planning and Development:					
Administration	611,428	611,428	586,153	25,275	756,146
Code Enforcement	1,092,666	1,092,666	1,066,974	25,692	1,186,483
Planning	856,602	837,568	609,164	228,404	619,954
Transportation and Engineering	835,399	720,207	602,527	117,680	526,463
Total Planning and Development	3,396,095	3,261,869	2,864,818	397,051	3,089,046
Public Works:					
Administration	262,891	262,891	306,003	(43,112)	310,647
Streets	3,547,635	3,762,721	3,707,840	54,881	3,248,092
Transportation	215,460	215,460	148,135	67,325	269,473
Vehicle and Equipment	2,781,930	3,351,474	2,664,951	686,523	2,391,663
Total Public Works	6,807,916	7,592,546	6,826,929	765,617	6,219,875
Total Expenditures	\$ 38,603,488	\$ 40,267,659	\$ 38,271,236	\$ 1,996,423	\$ 36,892,804

VILLAGE ORLAND PARK, ILLINOIS

General Fund

Main Street Triangle TIF Account

Balance Sheet

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Investments	\$ 1,462,523	\$ 1,709,544
Long-Term Notes Receivable	<u>38,234,707</u>	<u>33,474,345</u>
Total Assets	<u>\$ 39,697,230</u>	<u>\$ 35,183,889</u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 73,603	\$ 3,277,604
Deposits Payable	422,680	-
Due to Other Funds	<u>22,060,676</u>	<u>23,556,743</u>
Total Liabilities	<u>22,556,959</u>	<u>26,834,347</u>
Fund Balances (Deficits):		
Nonspendable	38,234,707	33,474,345
Unassigned	<u>(21,094,436)</u>	<u>(25,124,803)</u>
Total Fund Balances	<u>17,140,271</u>	<u>8,349,542</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 39,697,230</u>	<u>\$ 35,183,889</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Main Street Triangle TIF Account

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficits) - Budget and Actual

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ -	\$ -	\$ 6,855	\$ 6,855	\$ -
Permits	-	-	3,670	3,670	285
Investment Income	1,003,428	1,003,428	1,790,409	786,981	504,724
Miscellaneous	-	-	2,904,707	2,904,707	398,431
Total Revenues	1,003,428	1,003,428	4,705,641	3,702,213	903,440
Expenditures:					
Current:					
General Government:					
Professional Services	-	303,824	254,591	49,233	150,775
Utilities, Communication, Transportation	-	-	9,971	(9,971)	5,400
Purchased Services	-	-	602	(602)	287
Repairs and Maintenance	55,000	55,000	-	55,000	13,170
Supplies - General	-	-	99	(99)	1,606
Miscellaneous	-	-	150	(150)	978,531
Total General Government	55,000	358,824	265,413	93,411	1,149,769
Capital Outlay	2,720,000	2,639,840	266,383	2,373,457	1,537,325
Debt Service:					
Principal	731,106	731,106	1,049,940	(318,834)	902,462
Interest and Fiscal Charges	663,009	663,009	297,911	365,098	263,760
Bond Issuance Costs	-	-	-	-	263,773
Total Debt Service	1,394,115	1,394,115	1,347,851	46,264	1,429,995
Total Expenditures	4,169,115	4,392,779	1,879,647	2,513,132	4,117,089
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,165,687)	(3,389,351)	2,825,994	1,189,081	(3,213,649)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	-	-	-	20,000,000
Line of Credit Proceeds	-	-	5,964,735	5,964,735	16,957,758
Total Other Financing Sources (Uses)	-	-	5,964,735	5,964,735	36,957,758
Net Change in Fund Balances	(3,165,687)	(3,389,351)	8,790,729	7,153,816	33,744,109
Fund Deficits at Beginning of Year	8,349,542	8,349,542	8,349,542	-	(25,394,567)
Fund Balance (Deficits) at End of Year	\$ 5,183,855	\$ 4,960,191	\$ 17,140,271	\$ 7,153,816	\$ 8,349,542

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund

Balance Sheet

As of December 31, 2014

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Investments	\$ 10,117,742	\$ 6,820,682
Receivables:		
Sales Taxes	2,961,263	2,888,362
Due from Other Funds	<u>20,035,379</u>	<u>18,372,877</u>
Total Assets	<u>\$ 33,114,384</u>	<u>\$ 28,081,921</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ -	\$ 444
Rebates Payable	<u>2,200,000</u>	<u>2,568,307</u>
Total Liabilities	<u>2,200,000</u>	<u>2,568,751</u>
Fund Balances:		
Committed	<u>30,914,384</u>	<u>25,513,170</u>
Total Liabilities and Fund Balances	<u>\$ 33,114,384</u>	<u>\$ 28,081,921</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales Taxes	\$ 9,938,851	\$ 9,938,851	\$ 10,012,558	\$ 73,707	\$ 9,986,856
Investment Income	19,064	19,064	2,189	(16,875)	325,200
Total Revenues	<u>9,957,915</u>	<u>9,957,915</u>	<u>10,014,747</u>	<u>56,832</u>	<u>10,312,056</u>
Expenditures:					
Current:					
General Government:					
Personal Services	-	33,000	22,458	10,542	23,963
Employee Benefits	-	2,525	1,718	807	2,583
Credit and Collection	541	18,541	2,345	16,196	360
Professional Services	-	-	320	(320)	250
Utilities, Communication, Transportation	-	16,500	14,799	1,701	14,971
Supplies - General	-	14,500	12,292	2,208	12,330
Tax Rebates	1,000,000	2,200,000	2,125,582	74,418	2,532,977
Miscellaneous	-	3,475	141,543	(138,068)	-
Total Expenditures	<u>1,000,541</u>	<u>2,288,541</u>	<u>2,321,057</u>	<u>(32,516)</u>	<u>2,587,434</u>
Excess of Revenues Over Expenditures	<u>8,957,374</u>	<u>7,669,374</u>	<u>7,693,690</u>	<u>24,316</u>	<u>7,724,622</u>
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	154,399
Transfers Out	(2,683,872)	(2,292,476)	(2,292,476)	-	(2,898,098)
Total Other Financing Sources (Uses)	<u>(2,683,872)</u>	<u>(2,292,476)</u>	<u>(2,292,476)</u>	<u>-</u>	<u>(2,743,699)</u>
Net Change in Fund Balances	6,273,502	5,376,898	5,401,214	24,316	4,980,923
Fund Balances at Beginning of Year	<u>25,513,170</u>	<u>25,513,170</u>	<u>25,513,170</u>	<u>-</u>	<u>20,532,247</u>
Fund Balances at End of Year	<u>\$ 31,786,672</u>	<u>30,890,068</u>	<u>30,914,384</u>	<u>\$ 24,316</u>	<u>\$ 25,513,170</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Balance Sheet

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Investments	\$ 1,263,293	\$ 902,041
Receivables:		
Property Taxes	1,045,320	1,096,650
Accounts	11,072	61,822
Prepaid Items	4,509	-
Inventory	488	-
	<u> </u>	<u> </u>
Total Assets	<u>\$ 2,324,682</u>	<u>\$ 2,060,513</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 443,881	166,560
Accrued Payroll	222,408	191,046
Deposits Payable	28,961	30,764
Unearned Recreation Fee Revenue	583,582	582,688
	<u> </u>	<u> </u>
Total Liabilities	<u>1,278,832</u>	<u>971,058</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	1,041,341	1,089,455
	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	<u>1,041,341</u>	<u>1,089,455</u>
Fund Balances:		
Nonspendable	4,509	-
	<u> </u>	<u> </u>
Total Fund Balances	<u>4,509</u>	<u>-</u>
	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,324,682</u>	<u>\$ 2,060,513</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Recreation and Parks Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget and Actual
 For the Year Ended December 31, 2014
 With comparative actual amounts for the year ended December 31, 2013**

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 1,058,297	\$ 1,058,297	\$ 1,071,288	\$ 12,991	\$ 1,072,897
Recreation Fees	3,277,459	3,277,459	3,148,212	(129,247)	3,141,136
Rental Fees	375,731	375,731	401,027	25,296	378,977
Gifts and Donations	23,006	23,006	49,852	26,846	60,477
Miscellaneous	192,206	192,206	205,373	13,167	203,247
Total Revenues	4,926,699	4,926,699	4,875,752	(50,947)	4,856,734
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	5,387,175	5,387,175	5,122,175	265,000	4,873,694
Employee Benefits	1,438,233	1,438,233	1,358,753	79,480	1,304,857
Employee Reimbursements	57,442	57,442	49,518	7,924	45,314
Credit and Collection	66,859	66,859	62,563	4,296	61,860
Professional Services	139,830	139,830	16,336	123,494	12,919
Utilities, Communication, Transportation	497,484	497,484	473,302	24,182	457,001
Purchased Services	277,283	277,283	274,220	3,063	270,806
Repairs and Maintenance	805,547	923,627	631,040	292,587	810,333
Rent	30,766	30,766	32,772	(2,006)	26,244
Insurance	256,985	256,985	256,985	-	302,985
Supplies:					
General	502,370	576,033	408,853	167,180	373,213
Repairs and Maintenance	230,942	266,838	266,081	757	278,357
Operations	165,517	165,517	163,131	2,386	170,468
Other Commodities	25,655	25,655	17,456	8,199	16,258
Miscellaneous	450	450	255	195	490
Recreation Programs	579,060	579,060	532,255	46,805	538,035
Total Culture and Recreation	10,461,598	10,689,237	9,665,695	1,023,542	9,542,834
Capital Outlay	180,000	203,001	187,064	15,937	-
Total Expenditures	10,641,598	10,892,238	9,852,759	1,039,479	9,542,834
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,714,899)	(5,965,539)	(4,977,007)	988,532	(4,686,100)
Other Financing Sources:					
Transfers In	5,714,899	5,714,899	4,981,516	(733,383)	4,665,279
Total Other Financing Sources	5,714,899	5,714,899	4,981,516	(733,383)	4,665,279
Net Change in Fund Balances	-	(250,640)	4,509	255,149	(20,821)
Fund Balances at Beginning of Year	-	-	-	-	20,821
Fund Balances (Deficits) at End of Year	\$ -	\$ (250,640)	\$ 4,509	\$ 255,149	\$ -

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Balance Sheet

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Investments	\$ 2,511,632	\$ 7,073,051
Accounts Receivable	<u>1,677,284</u>	<u>1,644,448</u>
Total Assets	<u>\$ 4,188,916</u>	<u>\$ 8,717,499</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 1,298,463	\$ 1,102,457
Deposits Payable	<u>62,708</u>	<u>37,650</u>
Total Liabilities	<u>1,361,171</u>	<u>1,140,107</u>
Fund Balances:		
Assigned	<u>2,827,745</u>	<u>7,577,392</u>
Total Fund Balances	<u>2,827,745</u>	<u>7,577,392</u>
Total Liabilities and Fund Balances	<u>\$ 4,188,916</u>	<u>\$ 8,717,499</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants and Reimbursements	\$ 2,326,750	\$ 2,326,750	\$ 187,307	\$ (2,139,443)	\$ 17,599
Investment Income	120,371	120,371	17,530	(102,841)	25,179
Total Revenues	2,447,121	2,447,121	204,837	(2,242,284)	42,778
Expenditures:					
Current:					
Public Works:					
Professional Services	110,000	154,900	72,878	82,022	101,526
Purchased Services	-	-	203	(203)	1,215
Repairs and Maintenance	503,000	352,485	988,971	(636,486)	832,103
Miscellaneous	4,004,300	9,015,072	2,687,317	6,327,755	1,189,927
Total Public Works	4,617,300	9,522,457	3,749,369	5,773,088	2,124,771
Capital Outlay	4,576,125	7,040,067	4,216,866	2,823,201	4,024,747
Total Expenditures	9,193,425	16,562,524	7,966,235	8,596,289	6,149,518
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,746,304)	(14,115,403)	(7,761,398)	6,354,005	(6,106,740)
Other Financing Sources:					
Line of Credit Proceeds	3,343,157	3,343,157	-	3,343,157	-
Transfers In	3,403,147	3,011,751	3,011,751	-	3,580,012
Total Other Financing Sources	6,746,304	6,354,908	3,011,751	3,343,157	3,580,012
Net Change in Fund Balances	-	(7,760,495)	(4,749,647)	9,697,162	(2,526,728)
Fund Balances at Beginning of Year	7,577,392	7,577,392	7,577,392	-	10,104,120
Fund Balances at End of Year	\$ 7,577,392	\$ (183,103)	\$ 2,827,745	\$ 9,697,162	\$ 7,577,392

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Balance Sheet

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Investments	\$ 1,156,065	\$ 1,881,506
Receivables:		
Property Taxes	<u>4,390,826</u>	<u>4,420,406</u>
Total Assets	<u>\$ 5,546,891</u>	<u>\$ 6,301,912</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ -	\$ 1,485
Due to Other Funds	<u>11,682,639</u>	<u>9,878,595</u>
Total Liabilities	<u>11,682,639</u>	<u>9,880,080</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>4,374,482</u>	<u>4,391,138</u>
Total Deferred Inflows of Resources	<u>4,374,482</u>	<u>4,391,138</u>
Fund Balances (Deficits):		
Unassigned	<u>(10,510,230)</u>	<u>(7,969,306)</u>
Total Fund Balances	<u>(10,510,230)</u>	<u>(7,969,306)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 5,546,891</u>	<u>\$ 6,301,912</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Budget and For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014		Variance with Final Budget Over (Under)	2013
	Original and Final Budget	Actual		Actual
Revenues:				
Property Taxes	\$ 4,264,405	\$ 4,400,248	\$ 135,843	\$ 4,366,651
Investment Income	181	74	(107)	169
Miscellaneous	1,626,093	1,626,093	-	1,606,593
Total Revenues	5,890,679	6,026,415	135,736	5,973,413
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	-	-	259
Professional Services	-	704	(704)	-
Total General Government	-	704	(704)	259
Debt Service:				
Principal	6,315,000	6,315,000	-	6,315,000
Interest and Fiscal Charges	2,250,798	2,251,635	(837)	2,152,168
Bond Issuance Costs	-	-	-	144,727
Total Debt Service	8,565,798	8,566,635	(837)	8,611,895
Total Expenditures	8,565,798	8,567,339	(1,541)	8,612,154
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,675,119)	(2,540,924)	134,195	(2,638,741)
Other Financing Sources (Uses):				
Refunding General Obligation Bonds Issued	-	-	-	9,430,000
Premium on Refunding Bond Issued	-	-	-	267,515
Payment to Fiscal Agent	-	-	-	(9,554,054)
Total Other Financing Sources (Uses)	-	-	-	143,461
Net Change in Fund Balances	(2,675,119)	(2,540,924)	134,195	(2,495,280)
Fund Balances (Deficits) at Beginning of Year	(7,969,306)	(7,969,306)	-	(5,474,026)
Fund Balances (Deficits) at End of Year	\$ (10,644,425)	\$ (10,510,230)	\$ 134,195	\$ (7,969,306)

NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax Fund – This fund accounts for funds received from the State of Illinois Motor Fuel Tax that are used for operating and maintaining local streets and roads.

Park Development Fund – This fund accounts for contributions received from developers for future recreational purposes as well as the expenditure of these contributions.

Seizure and Forfeiture Fund – This fund accounts for federal and state funds received for the enhancement of drug law enforcement and the subsequent expenditure of these funds.

Road Exaction Fund – This fund accounts for road improvements funded by road exaction fees.

VILLAGE OF ORLAND PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

As of December 31, 2014

With comparative totals as of December 31, 2013

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
ASSETS			
Cash and Investments	\$ 1,542,642	\$ 662,317	\$ 441,587
Receivables:			
Other Taxes	142,952	-	-
Accounts	-	58,813	-
Accrued Interest	-	-	-
Prepaid Items	-	-	3,348
Total Assets	<u>\$ 1,685,594</u>	<u>\$ 721,130</u>	<u>\$ 444,935</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 20,802
Deposits Payable	-	-	-
Due to Other Funds	-	-	136
Total Liabilities	<u>-</u>	<u>-</u>	<u>20,938</u>
Deferred Inflows of Resources:			
Unearned Revenue for Other	-	42,236	-
Total Deferred Inflows of Resources	<u>-</u>	<u>42,236</u>	<u>-</u>
Fund Balances:			
Nonspendable	-	-	3,348
Restricted	1,668,892	-	420,413
Committed	-	678,893	-
Assigned	16,702	1	236
Total Fund Balances	<u>1,685,594</u>	<u>678,894</u>	<u>423,997</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,685,594</u>	<u>\$ 721,130</u>	<u>\$ 444,935</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2014	2013
Total	Road Exaction		
\$ 2,646,546	\$ 740,811	\$ 3,387,357	\$ 2,411,954
142,952	-	142,952	142,051
58,813	-	58,813	149,190
-	22,125	22,125	21,375
3,348	-	3,348	3,348
<u>\$ 2,851,659</u>	<u>\$ 762,936</u>	<u>\$ 3,614,595</u>	<u>\$ 2,727,918</u>
\$ 20,802	\$ -	\$ 20,802	\$ 92,768
-	71,400	71,400	71,400
136	-	136	123
<u>20,938</u>	<u>71,400</u>	<u>92,338</u>	<u>164,291</u>
42,236	22,125	64,361	53,988
42,236	22,125	64,361	53,988
3,348	-	3,348	3,348
2,089,305	591,496	2,680,801	1,935,360
678,893	-	678,893	475,441
16,939	77,915	94,854	95,490
<u>2,788,485</u>	<u>669,411</u>	<u>3,457,896</u>	<u>2,509,639</u>
<u>\$ 2,851,659</u>	<u>\$ 762,936</u>	<u>\$ 3,614,595</u>	<u>\$ 2,727,918</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
Revenues:			
Intergovernmental	\$ 1,972,055	\$ -	\$ -
Charges for Services	-	236,175	-
Investment Income	1,105	-	-
Fines and Forfeitures	-	-	244,435
Miscellaneous	-	4,173	-
Total Revenues	<u>1,973,160</u>	<u>240,348</u>	<u>244,435</u>
Expenditures:			
Current:			
General Government	-	-	-
Public Safety	-	-	60,832
Public Works	-	-	-
Culture and Recreation	-	36,896	-
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>36,896</u>	<u>60,832</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,973,160</u>	<u>203,452</u>	<u>183,603</u>
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	<u>(1,314,409)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,314,409)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	658,751	203,452	183,603
Fund Balances at Beginning of Year	<u>1,026,843</u>	<u>475,442</u>	<u>240,394</u>
Fund Balances at End of Year	<u>\$ 1,685,594</u>	<u>\$ 678,894</u>	<u>\$ 423,997</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2014	2013
	Road Exaction		
<u>Total</u>			
\$ 1,972,055	\$ -	\$ 1,972,055	\$ 1,797,041
236,175	121,335	357,510	488,019
1,105	1,741	2,846	4,710
244,435	-	244,435	49,544
4,173	-	4,173	5,240
<u>2,457,943</u>	<u>123,076</u>	<u>2,581,019</u>	<u>2,344,554</u>
-	-	-	18
60,832	-	60,832	30,903
-	625	625	1,470
36,896	-	36,896	271
-	-	-	974,118
<u>97,728</u>	<u>625</u>	<u>98,353</u>	<u>1,006,780</u>
<u>2,360,215</u>	<u>122,451</u>	<u>2,482,666</u>	<u>1,337,774</u>
-	-	-	162,117
<u>(1,314,409)</u>	<u>(220,000)</u>	<u>(1,534,409)</u>	<u>(2,477,977)</u>
<u>(1,314,409)</u>	<u>(220,000)</u>	<u>(1,534,409)</u>	<u>(2,315,860)</u>
1,045,806	(97,549)	948,257	(978,086)
<u>1,742,679</u>	<u>766,960</u>	<u>2,509,639</u>	<u>3,487,725</u>
<u>\$ 2,788,485</u>	<u>\$ 669,411</u>	<u>\$ 3,457,896</u>	<u>\$ 2,509,639</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

Balance Sheet

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Investments	\$ 1,542,642	\$ 884,792
Receivables:		
Other Taxes	<u>142,952</u>	<u>142,051</u>
Total Assets	<u>\$ 1,685,594</u>	<u>\$ 1,026,843</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Restricted	\$ 1,668,892	\$ 1,011,246
Assigned	<u>16,702</u>	<u>15,597</u>
Total Liabilities and Fund Balances	<u>\$ 1,685,594</u>	<u>\$ 1,026,843</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014		Variance with Final Budget Over (Under)	2013
	Original and Final Budget	Actual		Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,314,409	\$ 1,972,055	\$ 657,646	\$ 1,697,041
Investment Income	8,645	1,105	(7,540)	2,039
Total Revenues	<u>1,323,054</u>	<u>1,973,160</u>	<u>650,106</u>	<u>1,699,080</u>
Expenditures:				
General Government:				
Credit and Collections	<u>26</u>	<u>-</u>	<u>26</u>	<u>13</u>
Excess of Revenues Over Expenditures	1,323,028	1,973,160	650,132	1,699,067
Other Financing Uses:				
Transfers Out	<u>(1,314,409)</u>	<u>(1,314,409)</u>	<u>-</u>	<u>(1,349,547)</u>
Net Change in Fund Balances	8,619	658,751	650,132	349,520
Fund Balances at Beginning of Year	<u>1,026,843</u>	<u>1,026,843</u>	<u>-</u>	<u>677,323</u>
Fund Balances at End of Year	<u>\$ 1,035,462</u>	<u>\$ 1,685,594</u>	<u>\$ 650,132</u>	<u>\$ 1,026,843</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Park Development Fund

Balance Sheet

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

ASSETS	2014	2013
Cash and Investments	\$ 662,317	\$ 448,470
Receivables:		
Accounts	58,813	149,190
Total Assets	<u>\$ 721,130</u>	<u>\$ 597,660</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ -	\$ 89,605
Total Liabilities	<u>-</u>	<u>89,605</u>
Deferred Inflows of Resources:		
Unearned Revenue for Other	42,236	32,613
Total Deferred Inflows of Resources	<u>42,236</u>	<u>32,613</u>
Fund Balances:		
Committed	678,893	475,441
Assigned	1	1
Total Fund Balances	<u>678,894</u>	<u>475,442</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 721,130</u>	<u>\$ 597,660</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Park Development Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 For the Year Ended December 31, 2014
 With comparative actual amounts for the year ended December 31, 2013**

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
Revenues:				
Intergovernmental				
Grants and Reimbursements	\$ -	\$ -	\$ -	\$ 100,000
Charges for Services:				
Fees by Agreement	318,630	236,175	(82,455)	289,872
Gifts and Donations	-	4,173	4,173	5,240
Total Revenues	318,630	240,348	(82,455)	395,112
Expenditures:				
Current:				
Culture and Recreation:				
Credit and Collection	81	-	81	52
Professional Services	-	725	(725)	-
Purchased Services	-	-	-	219
Equipment	-	36,171	(36,171)	-
Total Culture and Recreation	81	36,896	(36,815)	271
Capital Outlay	40,000	-	40,000	974,118
Total Expenditures	40,081	36,896	3,185	974,389
Excess (Deficiency) of Revenues Over (Under) Expenditures	278,549	203,452	(85,640)	(579,277)
Other Financing Sources:				
Transfers In	-	-	-	162,117
Transfers Out	-	-	-	(20,225)
Total Other Financing Sources	-	-	-	141,892
Net Change in Fund Balances	278,549	203,452	(75,097)	(437,385)
Fund Balances at Beginning of Year	475,442	475,442	-	912,827
Fund Balances at End of Year	753,991	\$ 678,894	\$ (75,097)	\$ 475,442

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

Balance Sheet

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Investments	\$ 441,587	\$ 240,332
Prepaid Items	<u>3,348</u>	<u>3,348</u>
Total Assets	<u>\$ 444,935</u>	<u>\$ 243,680</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 20,802	\$ 3,163
Due to Other Funds	<u>136</u>	<u>123</u>
Total Liabilities	<u>20,938</u>	<u>3,286</u>
Fund Balances:		
Nonspendable	3,348	3,348
Restricted	420,413	236,810
Assigned	<u>236</u>	<u>236</u>
Total Fund Balances	<u>423,997</u>	<u>240,394</u>
Total Liabilities and Fund Balances	<u>\$ 444,935</u>	<u>\$ 243,680</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014**

With comparative actual amounts for the year ended December 31, 2013

	2014		Variance with Final Budget Over (Under)	2013
	Original and Final Budget	Actual		Actual
Revenues:				
Fines and Forfeitures	\$ 45,500	\$ 244,435	\$ 198,935	\$ 49,544
Total Revenues	45,500	244,435	198,935	49,544
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	142	(142)	541
Employee Reimbursements	-	6,548	(6,548)	-
Professional Services	-	9,750	(9,750)	3,134
Supplies - General	-	38,173	(38,173)	23,799
Miscellaneous	-	6,219	(6,219)	3,429
Total Expenditures	-	60,832	(60,832)	30,903
Net Change in Fund Balance	45,500	183,603	138,103	18,641
Fund Balances at Beginning of Year	240,394	240,394	-	221,753
Fund Balances at End of Year	\$ 285,894	\$ 423,997	\$ 138,103	\$ 240,394

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Balance Sheet

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Investments	\$ 740,811	\$ 838,360
Accounts Receivable	22,125	21,375
Total Assets	<u>\$ 762,936</u>	<u>\$ 859,735</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Deposits Payable	<u>\$ 71,400</u>	<u>\$ 71,400</u>
Total Liabilities	<u>71,400</u>	<u>71,400</u>
Deferred Inflows of Resources:		
Unearned Revenue for Other	<u>22,125</u>	<u>21,375</u>
Total Deferred Inflows of Resources	<u>22,125</u>	<u>21,375</u>
Fund Balances:		
Restricted	591,496	687,304
Assigned	<u>77,915</u>	<u>79,656</u>
Total Fund Balances	<u>669,411</u>	<u>766,960</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 762,936</u>	<u>\$ 859,735</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for Services:					
Fees by Agreement	\$ 211,250	\$ 211,250	\$ 121,335	\$ (89,915)	\$ 198,147
Investment Income	17,163	17,163	1,741	(15,422)	2,671
Total Revenues	<u>228,413</u>	<u>228,413</u>	<u>123,076</u>	<u>(105,337)</u>	<u>200,818</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	21	21	-	21	5
Total General Government	<u>21</u>	<u>21</u>	<u>-</u>	<u>21</u>	<u>5</u>
Public Works:					
Professional Services	-	65,880	625	65,255	1,470
Total Public Works	<u>-</u>	<u>65,880</u>	<u>625</u>	<u>65,255</u>	<u>1,470</u>
Total Expenditures	<u>21</u>	<u>65,901</u>	<u>625</u>	<u>65,276</u>	<u>1,475</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	228,392	162,512	122,451	(40,061)	199,343
Other Financing Uses:					
Transfers Out	<u>(220,000)</u>	<u>(220,000)</u>	<u>(220,000)</u>	<u>-</u>	<u>(1,108,205)</u>
Total Other Financing Uses	<u>(220,000)</u>	<u>(220,000)</u>	<u>(220,000)</u>	<u>-</u>	<u>(1,108,205)</u>
Net Change in Fund Balances	8,392	(57,488)	(97,549)	(40,061)	(908,862)
Fund Balances at Beginning of Year	<u>766,960</u>	<u>766,960</u>	<u>766,960</u>	<u>-</u>	<u>1,675,822</u>
Fund Balances at End of Year	<u>\$ 775,352</u>	<u>\$ 709,472</u>	<u>\$ 669,411</u>	<u>\$ (40,061)</u>	<u>\$ 766,960</u>

ENTERPRISE FUNDS

Water and Sewer Fund – This fund accounts for the provision of water, sewer and refuse services to residents and businesses of the Village and various unincorporated areas. 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 collecting.

Commuter Parking Fund – This fund accounts for revenues received from the public for use of the Village's commuter parking lots and expenses used to maintain and operate the lots.

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2014	2013
Current Assets:		
Cash and Investments	\$ 10,404,699	\$ 11,948,937
Receivables:		
Accounts, Net of Allowance for Uncollectibles	3,839,538	3,895,344
Accrued Interest	449	449
Prepaid Items	10,855	10,855
Total Current Assets	<u>14,255,541</u>	<u>15,855,585</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,224,781	37,077,130
Buildings	1,132,977	1,132,977
Water Distribution System	103,832,742	103,641,370
Storm and Sanitary System	71,149,590	70,727,352
Machinery and Equipment	1,271,477	1,271,477
Vehicles	1,128,722	883,540
Construction in Progress	3,479,518	998,269
Total	219,219,807	215,732,115
Less Accumulated Depreciation	<u>(71,733,289)</u>	<u>(68,001,113)</u>
Net Capital Assets	<u>147,486,518</u>	<u>147,731,002</u>
Total Assets	<u>\$ 161,742,059</u>	<u>\$ 163,586,587</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position (Continued)

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 2,109,402	\$ 2,258,770
Accrued Payroll	94,853	149,324
Deposits Payable	30,026	14,506
Other Liabilities	53,179	37,141
Compensated Absences Payable	98,114	134,145
General Obligation Bonds Payable	380,000	365,000
	<u>2,765,574</u>	<u>2,958,886</u>
Total Current Liabilities		
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	6,849,417	7,230,474
Compensated Absences Payable	39,925	108,817
	<u>6,889,342</u>	<u>7,339,291</u>
Total Noncurrent Liabilities		
	<u>\$ 9,654,916</u>	<u>\$ 10,298,177</u>
Total Liabilities		
NET POSITION		
Net Investment in Capital Assets	\$ 140,257,101	\$ 140,135,528
Unrestricted	11,830,042	13,152,882
	<u>152,087,143</u>	<u>153,288,410</u>
Total Net Position		

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Schedule of Revenues, Expenses/Expenditures and Changes in Fund Net Position - Budget and Actual

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Water and Sewer Service Fees	\$ 20,336,807	\$ 20,336,807	\$ 16,541,300	\$ (3,795,507)	\$ 16,470,623
Solid Waste Disposal	5,170,000	5,170,000	4,953,612	(216,388)	5,207,820
Total Operating Revenues	<u>25,506,807</u>	<u>25,506,807</u>	<u>21,494,912</u>	<u>(4,011,895)</u>	<u>21,678,443</u>
Operating Expenses:					
Administration	1,607,936	1,607,936	1,607,936	-	1,514,672
Personal Services	1,842,582	1,842,582	1,656,581	186,001	1,734,282
Employee Benefits	854,310	854,310	759,886	94,424	775,608
Employee Reimbursements	17,276	17,276	10,337	6,939	8,935
Credit and Collection	67,386	67,386	101,072	(33,686)	77,354
Professional Services	242,879	1,104,769	456,082	648,687	250,538
Utilities, Communication, Transportation	10,110,559	10,110,559	8,500,176	1,610,383	8,508,231
Purchased Services	5,318,863	5,319,423	5,141,632	177,791	5,301,155
Repairs and Maintenance	797,601	1,007,601	469,644	537,957	418,362
Rent	13,500	13,500	1,219	12,281	9,402
Insurance	559,004	559,004	559,004	-	408,936
Supplies:					
General	67,770	80,620	58,181	22,439	84,732
Repairs and Maintenance	53,050	93,050	40,213	52,837	33,371
Operations	139,500	139,500	105,660	33,840	98,500
Other Commodities	241,500	361,500	356,916	4,584	123,602
Miscellaneous	100,450	108,410	43,231	65,179	244,156
Depreciation	3,870,000	3,870,000	3,876,501	(6,501)	3,836,421
Total Operating Expenses	<u>25,904,166</u>	<u>27,157,426</u>	<u>23,744,271</u>	<u>3,413,155</u>	<u>23,428,257</u>
Operating Income (Loss)	<u>(397,359)</u>	<u>(1,650,619)</u>	<u>(2,249,359)</u>	<u>(598,740)</u>	<u>(1,749,814)</u>
Non-Operating Revenues (Expenses):					
Investment Income	112,753	112,753	14,406	(98,347)	26,589
Grants and Reimbursements	-	-	226,335	226,335	1,966
Gain (Loss) on Disposal of Capital Assets	-	-	(16,494)	(16,494)	-
Interest Expense	(311,088)	(311,088)	(310,031)	1,057	(411,972)
Total Non-Operating Revenues (Expenses)	<u>(198,335)</u>	<u>(198,335)</u>	<u>(85,784)</u>	<u>112,551</u>	<u>(383,417)</u>
Income (Loss) Before Contributions and Transfers	<u>(595,694)</u>	<u>(1,848,954)</u>	<u>(2,335,143)</u>	<u>(486,189)</u>	<u>(2,133,231)</u>
Capital Contributions	-	-	772,891	772,891	1,629,103
Transfers In	<u>360,985</u>	<u>360,985</u>	<u>360,985</u>	<u>-</u>	<u>303,655</u>
Changes in Net Position	<u>(234,709)</u>	<u>(1,487,969)</u>	<u>(1,201,267)</u>	<u>286,702</u>	<u>(200,473)</u>
Net Position at Beginning of Year	<u>153,288,410</u>	<u>153,288,410</u>	<u>153,288,410</u>	<u>-</u>	<u>153,488,883</u>
Net Position at End of Year	<u>\$ 153,053,701</u>	<u>\$ 151,800,441</u>	<u>\$ 152,087,143</u>	<u>\$ 286,702</u>	<u>\$ 153,288,410</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (2,150,000)</u>	<u>\$ (9,570,230)</u>	<u>\$ (2,875,621)</u>	<u>\$ 6,694,609</u>	<u>\$ (5,397,971)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 21,550,718	\$ 21,557,059
Payments to Suppliers	(18,437,816)	(16,996,037)
Payments to Employees	(1,707,158)	(1,575,399)
Net Cash Provided by Operating Activities	<u>1,405,744</u>	<u>2,985,623</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers from Other Funds	<u>360,985</u>	<u>303,655</u>
Net Cash Provided by Non-Capital and Related Financing Activities	<u>360,985</u>	<u>303,655</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(365,000)	(350,000)
Payments of Bond Interest	(311,087)	(336,790)
Purchase and Construction of Capital Assets	(2,875,621)	(5,397,971)
Reimbursements	<u>226,335</u>	<u>1,966</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,325,373)</u>	<u>(6,082,795)</u>
Cash Flows from Investing Activities:		
Investment Income Received	14,406	26,589
Investment Sales or Maturities	<u>4,207,087</u>	<u>2,216,116</u>
Net Cash Provided (Used) by Investing Activities	<u>4,221,493</u>	<u>2,242,705</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,662,849	(550,812)
Cash and Cash Equivalents at Beginning of Period	<u>6,110,376</u>	<u>6,661,188</u>
Cash and Cash Equivalents at End of Period	<u>\$ 8,773,225</u>	<u>\$ 6,110,376</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	8,773,225	6,110,376
Investments	<u>1,631,474</u>	<u>5,838,561</u>
Cash and Investments	<u>\$ 10,404,699</u>	<u>\$ 11,948,937</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	<u>2014</u>	<u>2013</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	\$ (2,249,359)	\$ (1,749,814)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	3,876,501	3,836,421
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets:		
Accounts Receivable	55,806	(121,384)
Prepaid Items	-	(1,999)
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(149,368)	961,005
Accrued Payroll	(54,471)	73,080
Deposits Payable	15,520	2,300
Other Liabilities	16,038	9,081
Compensated Absences Payable	(104,923)	(23,067)
Net Cash Provided by Operating Activities	<u>\$ 1,405,744</u>	<u>\$ 2,985,623</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 772,891	\$ 1,629,103

VILLAGE OF ORLAND PARK, ILLINOIS

**Water and Sewerage Fund
Schedule of Capital Assets and Accumulated Depreciation
For the Year Ended December 31, 2014**

	A S S E T S			
	<u>Balance January 1, 2014</u>	<u>Additions/ Transfers</u>	<u>Adjustments/ Disposals/ Transfers</u>	<u>Balance December 31, 2014</u>
Land	\$ 30,163,884	\$ 147,652	\$ -	\$ 30,311,536
Land Improvements	6,913,245	-	-	6,913,245
Buildings	1,132,977	-	-	1,132,977
Water Distribution System	103,641,370	212,472	(21,100)	103,832,742
Storm and Sanitary System	70,727,353	461,948	(39,710)	71,149,591
Machinery and Equipment	1,271,477	-	-	1,271,477
Vehicles	883,540	342,917	(97,736)	1,128,721
Construction in Progress	998,269	2,483,524	(2,275)	3,479,518
Totals	<u>\$ 215,732,115</u>	<u>\$ 3,648,513</u>	<u>\$ (160,821)</u>	<u>\$ 219,219,807</u>

ACCUMULATED DEPRECIATION

Balance January 1, 2014	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2014	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 30,311,536
1,934,257	299,479	-	2,233,736	4,679,509
363,720	22,654	-	386,374	746,603
35,770,744	2,062,415	(21,100)	37,812,059	66,020,683
28,318,247	1,386,153	(25,490)	29,678,910	41,470,681
975,995	33,077	-	1,009,072	262,405
638,150	72,723	(97,735)	613,138	515,583
-	-	-	-	3,479,518
<u>\$ 68,001,113</u>	<u>\$ 3,876,501</u>	<u>\$ (144,325)</u>	<u>\$ 71,733,289</u>	<u>\$ 147,486,518</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Net Position

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 80,942	\$ 67,562
Prepaid Items	38,640	-
Total Current Assets	<u>119,582</u>	<u>67,562</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,061,010	4,061,010
Buildings	346,500	346,500
Machinery and Equipment	474,936	474,936
Total	4,882,446	4,882,446
Less Accumulated Depreciation	<u>(1,463,678)</u>	<u>(1,383,561)</u>
Net Capital Assets	<u>3,418,768</u>	<u>3,498,885</u>
Total Assets	<u>\$ 3,538,350</u>	<u>\$ 3,566,447</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	<u>\$ 36,836</u>	<u>\$ 26,687</u>
NET POSITION		
Net Investment in Capital Assets	\$ 3,418,768	\$ 3,498,885
Unrestricted	<u>82,746</u>	<u>40,875</u>
Total Net Position	<u>\$ 3,501,514</u>	<u>\$ 3,539,760</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

**Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual
For the Year Ended December 31, 2014**

With comparative actual amounts for the year ended December 31, 2013

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Charges for Services:					
Permits	\$ 292,950	\$ 292,950	\$ 293,143	\$ 193	\$ 236,760
Total Operating Revenueus	292,950	292,950	293,143	193	236,760
Operating Expenses:					
Credit and Collection	3,477	3,477	8,948	(5,471)	5,268
Professional Services	500	500	432	68	270
Utilities, Communication, Transportation	55,429	55,429	53,194	2,235	48,783
Purchased Services	45,155	45,155	58,115	(12,960)	76,048
Repairs and Maintenance	97,166	97,166	85,413	11,753	187,047
Rent	6,708	6,708	6,708	-	6,708
Insurance	9,391	9,391	9,391	-	11,995
Supplies:				-	
General	4,100	4,100	5,187	(1,087)	2,314
Repairs and Maintenance	18,200	25,735	18,652	7,083	19,707
Operations	6,500	6,500	5,413	1,087	3,000
Depreciation	110,000	110,000	80,117	29,883	97,765
Total Operating Expenses	356,626	364,161	331,570	32,591	458,905
Operating Loss	(63,676)	(71,211)	(38,427)	32,784	(222,145)
Non-Operating Revenues:					
Investment Income	1,746	1,746	181	(1,565)	274
Total Non-Operating Revenues	1,746	1,746	181	(1,565)	274
Change in Net Position	(61,930)	(69,465)	(38,246)	31,219	(221,871)
Net Position at Beginning of Year	3,539,760	3,539,760	3,539,760	-	3,761,631
Net Position at End of Year	\$ 3,477,830	\$ 3,470,295	\$ 3,501,514	\$ 31,219	\$ 3,539,760

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Cash Flows

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 293,143	\$ 236,760
Payments to Suppliers	(279,944)	(346,573)
Net Cash Provided (Used) by Operating Activities	13,199	(109,813)
Cash Flows from Investing Activities:		
Investment Income Received	181	274
Investment Sales or Maturities	46,305	135,484
Net Cash Provided by Investing Activities	46,486	135,758
Net Decrease in Cash and Cash Equivalents	59,685	25,945
Cash and Cash Equivalents at Beginning of Period	19,681	(6,264)
Cash and Cash Equivalents at End of Period	<u>\$ 79,366</u>	<u>\$ 19,681</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 79,366	\$ 19,681
Investments	1,576	47,881
Cash and Investments	<u>\$ 80,942</u>	<u>\$ 67,562</u>
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Operating Loss	\$ (38,427)	\$ (222,145)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation	80,117	97,765
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Prepaid Items	(38,640)	-
Increase (Decrease) in Current Liabilities		
Accounts Payable	10,149	14,567
Net Cash Provided (Used) by Operating Activities	<u>\$ 13,199</u>	<u>\$ (109,813)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Commuter Parking Fund
Schedule of Capital Assets and Accumulated Depreciation
For the Year Ended December 31, 2014**

	A S S E T S			
	Balance January 1, 2014	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2014
Land	\$ 1,668,698	\$ -	\$ -	\$ 1,668,698
Land Improvements	2,392,312	-	-	2,392,312
Buildings	346,500	-	-	346,500
Equipment	474,936	-	-	474,936
Totals	<u>\$ 4,882,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,882,446</u>

ACCUMULATED DEPRECIATION

Balance January 1, 2014	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2014	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 1,668,698
809,494	37,527	-	847,021	1,545,291
177,824	12,248	-	190,072	156,428
396,243	30,342	-	426,585	48,351
<u>\$ 1,383,561</u>	<u>\$ 80,117</u>	<u>\$ -</u>	<u>\$ 1,463,678</u>	<u>\$ 3,418,768</u>

INTERNAL SERVICE FUND

Insurance Fund – This fund accounts for the costs associated with the Village’s health, dental, vision and life insurance, workers’ compensation program and the Village’s comprehensive liability program. The Village is self-insured for the majority of its risk.

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Net Position

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 4,600,534	\$ 3,263,511
Receivables:		
Accounts	<u>39,234</u>	<u>39,473</u>
Total Assets	<u>\$ 4,639,768</u>	<u>\$ 3,302,984</u>
LIABILITIES		
Current Liabilities:		
Accrued Payroll	\$ 3,357	\$ 2,325
Claims Payable	<u>2,024,336</u>	<u>1,820,357</u>
Total Liabilities	<u>\$ 2,027,693</u>	<u>\$ 1,822,682</u>
NET POSITION		
Unrestricted	<u>\$ 2,612,075</u>	<u>\$ 1,480,302</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

**Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual
For the Year Ended December 31, 2014**

With comparative actual amounts for the year ended December 31, 2013

	2014		Variance with Final Budget Over (Under)	2013
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Fees for Services	\$ 8,152,265	\$ 7,718,269	\$ (433,996)	\$ 7,873,607
Reimbursements	47,000	5,049	(41,951)	43,313
Total Operating Revenues	<u>8,199,265</u>	<u>7,723,318</u>	<u>(475,947)</u>	<u>7,916,920</u>
Operating Expenses:				
Credit and Collection	305	87	218	269
Professional Services	124,130	114,436	9,694	119,558
Insurance	8,105,792	6,478,477	1,627,315	7,594,720
Miscellaneous	-	-	-	28,826
Total Operating Expenses	<u>8,230,227</u>	<u>6,593,000</u>	<u>1,637,227</u>	<u>7,743,373</u>
Operating Income (Loss)	(30,962)	1,130,318	1,161,280	173,547
Non-Operating Revenues:				
Investment Income	11,022	1,455	(9,567)	2,683
Income (Loss) before Transfers	(19,940)	1,131,773	1,151,713	176,230
Transfers Out	-	-	-	(25,045)
Change in Net Position	(19,940)	1,131,773	1,151,713	151,185
Net Position at Beginning of Year	<u>1,480,302</u>	<u>1,480,302</u>	<u>-</u>	<u>1,329,117</u>
Net Position at End of Year	<u>\$ 1,460,362</u>	<u>\$ 2,612,075</u>	<u>\$ 1,151,713</u>	<u>\$ 1,480,302</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Cash Flows

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	<u>2014</u>	<u>2013</u>
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 728,791	\$ 918,517
Receipts from Interfund Services Provided	6,994,766	6,994,766
Payments to Suppliers	<u>(6,387,989)</u>	<u>(7,146,116)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,335,568</u>	<u>767,167</u>
Cash Flows from Non-Capital Financing Activities:		
Transfers Out	<u>-</u>	<u>(25,045)</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>-</u>	<u>(25,045)</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>1,455</u>	<u>2,683</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,337,023	744,805
Cash and Cash Equivalents at Beginning of Period	<u>3,263,511</u>	<u>2,518,706</u>
Cash and Cash Equivalents at End of Period	<u>\$ 4,600,534</u>	<u>\$ 3,263,511</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 1,130,318	\$ 173,547
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities:		
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	239	(3,637)
Prepaid Items	-	162,106
Increase (Decrease) in Current Liabilities		
Accrued Payroll	1,032	(4,384)
Claims Payable	<u>203,979</u>	<u>439,535</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,335,568</u>	<u>\$ 767,167</u>

FIDUCIARY FUNDS

Police Pension Fund – This fund accounts for the accumulation of resources to be used for the retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are reflected in the General Fund.

Special Assessments – This fund accounts for special assessment collections and the related forwarding of the collections to the bondholders.

VILLAGE OF ORLAND PARK, ILLINOIS

Pension Trust Fund

Statement of Fiduciary Net Position

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and Cash Equivalents	\$ 13,252,124	\$ 11,700,073
Accrued Interest Receivable	141,029	116,337
Due from Other Funds	10,626	16,867
Investments at Fair Value:		
U.S. Agencies	3,438,642	5,063,922
U.S. Treasuries	10,019,016	9,439,898
Corporate Bonds	6,145,065	4,571,836
Equities	<u>40,436,810</u>	<u>38,111,789</u>
Total Assets	<u>\$ 73,443,312</u>	<u>\$ 69,020,722</u>
LIABILITIES		
Accounts Payable	<u>\$ 306</u>	<u>\$ 2,809</u>
NET POSITION		
Restricted for Pensions	<u>\$ 73,443,006</u>	<u>\$ 69,017,913</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Year Ended December 31, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014		Variance with Final Budget Over (Under)	2013
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer	\$ 2,198,171	\$ 2,230,542	\$ 32,371	\$ 2,115,062
Plan Members	988,601	1,051,328	62,727	858,050
Total Contributions	<u>3,186,772</u>	<u>3,281,870</u>	<u>95,098</u>	<u>2,973,112</u>
Investment Income (Loss):				
Net Appreciation in Fair Value of Investments	-	2,744,862	2,744,862	8,726,909
Interest	1,129,478	1,595,858	466,380	1,410,955
Total Investment Income (Loss)	<u>1,129,478</u>	<u>4,340,720</u>	<u>3,211,242</u>	<u>10,137,864</u>
Less Investment Expenses	<u>(345,175)</u>	<u>(428,352)</u>	<u>(83,177)</u>	<u>(495,199)</u>
Net Investment Income (Loss)	<u>784,303</u>	<u>3,912,368</u>	<u>3,128,065</u>	<u>9,642,665</u>
Total Additions	<u>3,971,075</u>	<u>7,194,238</u>	<u>3,223,163</u>	<u>12,615,777</u>
Deductions:				
Benefits	2,117,662	2,720,215	(602,553)	2,192,457
Refunds of Contributions	25,000	18,997	6,003	71,021
Administrative Expense	41,771	29,933	11,838	32,861
Total Deductions	<u>2,184,433</u>	<u>2,769,145</u>	<u>(584,712)</u>	<u>2,296,339</u>
Change in Net Position	1,786,642	4,425,093	2,638,451	10,319,438
Net Position at Beginning of Period	<u>69,017,913</u>	<u>69,017,913</u>	-	<u>58,698,475</u>
Net Position at End of Period	<u>\$ 70,804,555</u>	<u>\$ 73,443,006</u>	<u>\$ 2,638,451</u>	<u>\$ 69,017,913</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2014

	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
ASSETS				
Cash	\$ 82,424	\$ -	\$ (5)	82,419
Special Assessment Notes Receivable	<u>12,890</u>	<u>-</u>	<u>-</u>	<u>12,890</u>
Total Assets	<u>\$ 95,313</u>	<u>\$ -</u>	<u>\$ (5)</u>	<u>\$ 95,309</u>
LIABILITIES				
Due to Property Owners	<u>\$ 95,313</u>	<u>\$ -</u>	<u>\$ (5)</u>	<u>\$ 95,309</u>

SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 830,000	\$ 187,531	\$ 1,017,531
2016	875,000	154,331	1,029,331
2017	915,000	119,331	1,034,331
2018	965,000	82,731	1,047,731
2019	1,010,000	42,925	1,052,925
Total	\$ 4,595,000	\$ 586,849	\$ 5,181,849

General Obligation Corporate
Purpose Bonds - Series 2007:

Date of Issue:	February 15, 2007
Date of Maturity:	December 1, 2019
Authorized Issue:	\$18,500,000 *
Denomination of Bonds:	\$5,000
Interest Rates:	4.00% - 4.50%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

* \$8,645,000 of original issue of \$18,500,000 was advance refunded.

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 380,000	\$ 297,400	\$ 677,400
2016	400,000	283,150	683,150
2017	415,000	268,150	683,150
2018	435,000	251,550	686,550
2019	455,000	234,150	689,150
2020	475,000	215,950	690,950
2021	495,000	196,950	691,950
2022	520,000	177,150	697,150
2023	545,000	156,350	701,350
2024	565,000	133,188	698,188
2025	590,000	109,175	699,175
2026	620,000	84,100	704,100
2027	645,000	57,750	702,750
2028	<u>675,000</u>	<u>29,531</u>	<u>704,531</u>
Total	<u>\$ 7,215,000</u>	<u>\$ 2,494,544</u>	<u>\$ 9,709,544</u>

General Obligation Corporate

Purpose Bonds - Series 2008:

Date of Issue:

August 4, 2008

Date of Maturity:

December 1, 2028

Authorized Issue:

\$9,055,000

Denomination of Bonds:

\$5,000

Interest Rates:

4.00% - 4.50%

Interest Dates:

June 1 and
December 1

Principal Maturity Date:

December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 635,000	\$ 169,600	\$ 804,600
2016	650,000	150,550	800,550
2017	670,000	129,425	799,425
2018	695,000	105,975	800,975
2019	715,000	81,650	796,650
2020	740,000	56,625	796,625
2021	770,000	28,875	798,875
Total	\$ 4,875,000	\$ 722,700	\$ 5,597,700

General Obligation Corporate
Purpose Bonds - Series 2009:

Date of Issue:	June 1, 2009
Date of Maturity:	December 1, 2021
Authorized Issue:	\$7,785,000
Denomination of Bonds:	\$5,000
Interest Rates:	3.00% - 3.75%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 2,100,000	\$ 341,742	\$ 2,441,742
2016	2,175,000	283,992	2,458,992
2017	2,270,000	218,742	2,488,742
2018	1,520,000	144,968	1,664,968
2019	885,000	95,568	980,568
2020	490,000	66,806	556,806
2021	515,000	50,146	565,146
2022	<u>880,000</u>	<u>32,120</u>	<u>912,120</u>
Total	<u>\$ 10,835,000</u>	<u>\$ 1,234,084</u>	<u>\$ 12,069,084</u>

General Obligation Corporate
Purpose Bonds - Series 2010:
Date of Issue: February 17, 2010
Date of Maturity: December 1, 2022
Authorized Issue: \$18,925,000
Denomination of Bonds: \$5,000
Interest Rates: 2.00% - 3.65%
Interest Dates: June 1 and
December 1
Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,290,000	\$ 141,125	\$ 1,431,125
2016	1,315,000	115,325	1,430,325
2017	1,335,000	89,025	1,424,025
2018	1,370,000	62,325	1,432,325
2019	1,400,000	31,500	1,431,500
Total	<u>\$ 6,710,000</u>	<u>\$ 439,300</u>	<u>\$ 7,149,300</u>

General Obligation Corporate
Purpose Bonds - Series 2011:

Date of Issue:	September 6, 2011
Date of Maturity:	December 1, 2019
Authorized Issue:	\$9,995,000
Denomination of Bonds:	\$5,000
Interest Rates:	2.00% - 2.50%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 715,000	\$ 174,500	\$ 889,500
2016	730,000	160,200	890,200
2017	745,000	145,600	890,600
2018	755,000	130,700	885,700
2019	775,000	115,600	890,600
2020	790,000	100,100	890,100
2021	810,000	84,300	894,300
2022	825,000	68,100	893,100
2023	845,000	51,600	896,600
2024	860,000	34,700	894,700
2025	875,000	17,500	892,500
Total	<u>\$ 8,725,000</u>	<u>\$ 1,082,900</u>	<u>\$ 9,807,900</u>

General Obligation Corporate
Purpose Bonds - Series 2012A:
Date of Issue: August 20, 2012
Date of Maturity: December 1, 2025
Authorized Issue: \$9,005,000
Denomination of Bonds: \$5,000
Interest Rates: 2.00%
Interest Dates: June 1 and
December 1
Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ -	\$ 369,375	\$ 369,375
2016	-	369,375	369,375
2017	-	369,375	369,375
2018	700,000	369,375	1,069,375
2019	725,000	360,625	1,085,625
2020	725,000	349,750	1,074,750
2021	7,825,000	337,063	8,162,063
2022	<u>8,025,000</u>	<u>180,563</u>	<u>8,205,563</u>
Total	<u>\$ 18,000,000</u>	<u>\$ 2,705,501</u>	<u>\$ 20,705,501</u>

General Obligation Corporate
Purpose Bonds - Series 2012B:
Date of Issue: December 6, 2012
Date of Maturity: December 1, 2022
Authorized Issue: \$18,000,000
Denomination of Bonds: \$5,000
Interest Rates: 1.25% - 2.25%
Interest Dates: June 1 and
December 1
Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 650,000	\$ 19,713	\$ 669,713
2016	675,000	14,513	689,513
2017	675,000	7,763	682,763
Total	<u>\$ 2,000,000</u>	<u>\$ 41,989</u>	<u>\$ 2,041,989</u>

General Obligation Corporate
Purpose Bonds - Series 2012C:
Date of Issue: December 6, 2012
Date of Maturity: December 1, 2017
Authorized Issue: \$2,000,000
Denomination of Bonds: \$5,000
Interest Rates: .80% - 1.15%
Interest Dates: June 1 and
December 1
Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 860,000	\$ 70,900	\$ 930,900
2016	875,000	53,700	928,700
2017	895,000	36,200	931,200
2018	<u>915,000</u>	<u>18,300</u>	<u>933,300</u>
Total	<u>\$ 3,545,000</u>	<u>\$ 179,100</u>	<u>\$ 3,724,100</u>

General Obligation Corporate
Purpose Bonds - Series 2012D:

Date of Issue:	December 6, 2012
Date of Maturity:	December 1, 2018
Authorized Issue:	\$5,220,000
Denomination of Bonds:	\$5,000
Interest Rates:	1.25% - 1.75%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt
 General Obligation Bonds
 December 31, 2014

Year Ending December 31,	Principal	Interest	Total
2015	\$ -	\$ 383,375	\$ 383,375
2016	-	383,375	383,375
2017	-	383,375	383,375
2018	700,000	383,375	1,083,375
2019	725,000	374,275	1,099,275
2020	725,000	362,675	1,087,675
2021	7,825,000	348,900	8,173,900
2022	8,025,000	184,575	8,209,575
Total	\$ 18,000,000	\$ 2,803,925	\$ 20,803,925

General Obligation Corporate
 Purpose Bonds - Series 2013A:
 Date of Issue: April 29, 2013
 Date of Maturity: December 1, 2022
 Authorized Issue: \$18,000,000
 Denomination of Bonds: \$5,000
 Interest Rates: 1.25% - 2.25%
 Interest Dates: June 1 and
 December 1
 Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 650,000	\$ 19,725	\$ 669,725
2016	675,000	14,850	689,850
2017	675,000	8,438	683,438
Total	<u>\$ 2,000,000</u>	<u>\$ 43,013</u>	<u>\$ 2,043,013</u>

General Obligation Corporate
Purpose Bonds - Series 2013B:
Date of Issue: April 29, 2013
Date of Maturity: December 1, 2017
Authorized Issue: \$2,000,000
Denomination of Bonds: \$5,000
Interest Rates: .80% - 1.15%
Interest Dates: June 1 and
December 1
Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 70,000	\$ 196,956	\$ 266,956
2016	75,000	195,556	270,556
2017	100,000	194,056	294,056
2018	100,000	192,056	292,056
2019	100,000	190,056	290,056
2020	1,140,000	188,056	1,328,056
2021	1,175,000	165,256	1,340,256
2022	1,205,000	141,756	1,346,756
2023	1,235,000	117,656	1,352,656
2024	1,265,000	92,956	1,357,956
2025	1,305,000	64,494	1,369,494
2026	1,340,000	33,500	1,373,500
Total	<u>\$ 9,110,000</u>	<u>\$ 1,772,354</u>	<u>\$ 10,882,354</u>

General Obligation Corporate
Purpose Bonds - Series 2013C:
Date of Issue: April 29, 2013
Date of Maturity: December 1, 2026
Authorized Issue: \$9,430,000
Denomination of Bonds: \$5,000
Interest Rates: 2.00% - 2.50%
Interest Dates: June 1 and
December 1
Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2014

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 8,180,000	\$ 2,371,942	\$ 10,551,942
2016	8,445,000	2,178,917	10,623,917
2017	8,695,000	1,969,480	10,664,480
2018	8,155,000	1,741,355	9,896,355
2019	6,790,000	1,526,349	8,316,349
2020	5,085,000	1,339,962	6,424,962
2021	19,415,000	1,211,490	20,626,490
2022	19,480,000	784,264	20,264,264
2023	2,625,000	325,606	2,950,606
2024	2,690,000	260,844	2,950,844
2025	2,770,000	191,169	2,961,169
2026	1,960,000	117,600	2,077,600
2027	645,000	57,750	702,750
2028	<u>675,000</u>	<u>29,531</u>	<u>704,531</u>
Total	<u>\$ 95,610,000</u>	<u>\$ 14,106,259</u>	<u>\$ 109,716,259</u>

STATISTICAL SECTION

VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended December 31, 2014

The Statistical Section of the Village of Orland Park, Illinois' Comprehensive Annual Financial Report presents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information. Together they report the Village's overall financial health. The statistical section is divided into five sections as follows:

<u>Contents</u>	<u>Page</u>
Financial Trends - These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
Net Position by Component	140 - 141
Change in Net Position	142 - 145
Fund Balances of Governmental Funds	146 - 147
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Revenue Capacity - These schedules contain information to help the reader assess the Village's significant local revenue sources, sales tax and property tax.	
Governmental Activities Tax Revenues by Source	152
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State Sales Tax by Category	154 - 155
Direct and Overlapping Sales Tax Rates	156
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Property Tax Rates per \$100 of Assessed Valuation, Direct and Overlapping Governments	162 - 165
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Debt Capacity - These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	
Ratio of General Bonded Debt Outstanding	169
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Computation of Direct and Overlapping Debt	171

VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended December 31, 2014

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Demographics - These schedules contain demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	
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Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the government provides and the activities it performs.	
Full and Part-time Village Employees by Function.....	175
Operating Indicators.....	176 - 177
Capital Asset Statistics.....	178 - 179

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF ORLAND PARK, ILLINOIS

Net Position by Component Last Ten Fiscal Years

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 206,012,564	\$ 201,732,590	\$ 195,327,235	\$ 189,167,126
Restricted for:				
Tax Increment Financing	-	-	-	-
Debt Service	-	-	-	-
Public Works	2,260,388	1,011,246	663,765	-
Employee Retirement	579,895	393,350	389,637	-
Capital Improvements	420,413	687,304	1,598,837	-
Public Safety	12,692,401	236,810	221,517	-
Special Purposes	-	-	-	2,956,773
Unrestricted	-	10,617,554	12,514,169	39,741,448
Total Governmental Activities Net Position	<u>\$ 221,965,661</u>	<u>\$ 214,678,854</u>	<u>\$ 210,715,160</u>	<u>\$ 231,865,347</u>
Business-Type Activities:				
Net Investment in Capital Assets	\$ 143,675,869	\$ 143,634,413	\$ 140,537,976	\$ 141,169,939
Restricted for Capital Projects	-	-	-	-
Unrestricted	11,912,788	13,193,757	16,712,538	13,674,272
Total Business-Type Activities Net Position	<u>\$ 155,588,657</u>	<u>\$ 156,828,170</u>	<u>\$ 157,250,514</u>	<u>\$ 154,844,211</u>
Primary Government:				
Net Investment in Capital Assets	\$ 349,688,433	\$ 345,367,003	\$ 335,865,211	\$ 330,337,065
Restricted for:				
Tax Increment Financing	-	-	-	-
Debt Service	-	-	-	-
Public Works	2,260,388	1,011,246	663,765	-
Employee Retirement	579,895	393,350	389,637	-
Capital Improvements	420,413	687,304	1,598,837	-
Public Safety	12,692,401	236,810	221,517	-
Special Purposes	-	-	-	2,956,773
Unrestricted	11,912,788	23,811,311	29,226,707	53,415,720
Total Primary Government Net Position	<u>\$ 377,554,318</u>	<u>\$ 371,507,024</u>	<u>\$ 367,965,674</u>	<u>\$ 386,709,558</u>

¹ 2009 was a fifteen month period.

2010	2009(1)	2008	2007	2006	2005
\$ 185,424,222	\$ 196,453,938	\$ 197,427,346	\$ 203,007,813	\$ 196,573,503	\$ 194,618,307
-	-	1,288,411	2,285,931	2,224,434	1,592,611
-	5,186,681	4,584,158	5,725,807	9,417,491	5,249,770
-	-	-	-	-	-
-	-	-	-	-	-
-	18,489,435	10,938,345	14,380,106	15,051,475	4,655,664
-	-	-	-	-	-
706,449	447,960	214,435	193,187	-	-
43,038,071	1,956,301	5,437,366	1,272,478	(2,965,360)	(5,669,836)
<u>\$ 229,168,742</u>	<u>\$ 222,534,315</u>	<u>\$ 219,890,061</u>	<u>\$ 226,865,322</u>	<u>\$ 220,301,543</u>	<u>\$ 200,446,516</u>
\$ 142,159,748	\$ 141,286,328	\$ 144,314,697	\$ 130,595,585	\$ 133,551,677	\$ 121,611,405
-	-	8,199,520	-	-	-
11,942,224	13,105,825	2,975,607	11,624,382	13,032,985	16,458,660
<u>\$ 154,101,972</u>	<u>\$ 154,392,153</u>	<u>\$ 155,489,824</u>	<u>\$ 142,219,967</u>	<u>\$ 146,584,662</u>	<u>\$ 138,070,065</u>
\$ 327,583,970	\$ 337,740,266	\$ 341,742,043	\$ 333,603,398	\$ 330,125,180	\$ 316,229,712
-	-	1,288,411	2,285,931	2,224,434	1,592,611
-	5,186,681	4,584,158	5,725,807	9,417,491	5,249,770
-	-	-	-	-	-
-	-	-	-	-	-
-	18,489,435	19,137,865	14,380,106	15,051,475	4,655,664
-	-	-	-	-	-
706,449	447,960	214,435	193,187	-	-
54,980,295	15,062,126	8,412,973	12,896,860	10,067,625	10,788,824
<u>\$ 383,270,714</u>	<u>\$ 376,926,468</u>	<u>\$ 375,379,885</u>	<u>\$ 369,085,289</u>	<u>\$ 366,886,205</u>	<u>\$ 338,516,581</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Position Last Ten Fiscal Years

	2014	2013	2012	2011
Expenses				
Governmental Activities:				
General Government	\$ 10,960,487	\$ 12,111,670	\$ 12,589,219	\$ 10,159,750
Economic Development	-	-	24,770,000	-
Public Safety	18,723,410	19,158,028	18,115,200	17,322,696
Planning and Development	2,793,054	3,111,509	2,718,444	2,147,358
Public Works	16,617,336	14,301,541	15,504,851	23,300,530
Culture and Recreation	10,818,108	11,159,057	11,400,355	10,417,017
Interest	2,760,199	3,964,426	2,549,925	2,698,321
Total Governmental Activities	62,672,594	63,806,231	87,647,994	66,045,672
Business-type Activities:				
Water and Sewerage	24,070,796	23,840,229	21,721,357	20,509,703
Recreation	-	-	-	-
Parking	331,570	458,905	414,361	437,401
Total Business-Type Activities	24,402,366	24,299,134	22,135,718	20,947,104
Total Primary Government Expenses	\$ 87,074,960	\$ 88,105,365	\$ 109,783,712	\$ 86,992,776
Program Revenues:				
Governmental Activities:				
Charges for Services:				
General Government	\$ 2,687,954	\$ 3,702,039	\$ 2,562,349	\$ 3,428,101
Public Safety	1,951,913	1,874,672	1,879,236	1,727,709
Planning and Development	1,086,470	627,212	1,459,376	1,038,541
Public Works	2,083,534	2,015,621	1,714,374	1,998,979
Culture and Recreation	3,871,685	3,979,752	3,985,248	3,873,869
Operating Grants and Contributions	2,341,351	1,922,368	3,883,166	6,715,486
Capital Grants and Contributions	557,644	1,419,550	1,244,502	2,310,077
Total Governmental Activities Program Revenue	14,580,551	15,541,214	16,728,251	21,092,762
Business-type Activities:				
Charges for Services:				
Water and Sewerage	21,494,912	21,678,443	21,448,269	18,986,604
Recreation	-	-	-	-
Parking	293,143	236,760	231,159	236,368
Capital Grants and Contributions	772,891	1,629,103	2,264,206	2,023,272
Total Business-Type Activities Program Revenue	22,560,946	23,544,306	23,943,634	21,246,244
Total Primary Government Program Revenue	\$ 37,141,497	\$ 39,085,520	\$ 40,671,885	\$ 42,339,006

2010	2009(1)	2008	2007	2006	2005
\$ 8,634,503	\$ 13,280,518	\$ 25,139,130	\$ 28,907,839	\$ 16,163,138	\$ 20,009,250
-	-	-	-	-	-
17,480,526	20,753,302	16,221,886	14,559,617	13,528,847	13,833,582
2,360,732	3,648,775	2,920,304	2,614,410	2,525,472	3,039,143
15,710,822	17,366,700	16,003,579	20,165,204	19,210,465	9,257,883
10,314,626	12,881,905	11,000,928	10,793,110	8,909,379	8,812,763
2,688,822	4,301,548	4,251,374	3,499,383	2,923,002	2,537,024
<u>57,190,031</u>	<u>72,232,748</u>	<u>75,537,201</u>	<u>80,539,563</u>	<u>63,260,303</u>	<u>57,489,645</u>
20,725,898	24,783,017	17,742,177	17,958,624	16,385,241	15,934,068
-	-	-	-	1,353,924	1,401,794
394,616	453,477	422,661	256,397	209,265	226,780
<u>21,120,514</u>	<u>25,236,494</u>	<u>18,164,838</u>	<u>18,215,021</u>	<u>17,948,430</u>	<u>17,562,642</u>
<u>\$ 78,310,545</u>	<u>\$ 97,469,242</u>	<u>\$ 93,702,039</u>	<u>\$ 98,754,584</u>	<u>\$ 81,208,733</u>	<u>\$ 75,052,287</u>
\$ 3,754,141	\$ 5,312,600	\$ 3,697,990	\$ 4,241,264	\$ 3,491,647	\$ 5,005,199
1,472,871	1,910,254	1,350,809	921,501	756,745	789,987
838,893	725,377	984,045	1,088,765	1,647,667	2,001,331
225,793	154,095	530,397	478,886	834,454	-
4,233,401	4,345,476	4,150,712	4,345,545	5,456,134	5,321,745
2,459,900	4,300,090	6,285,913	7,855,250	10,576,676	1,163,553
4,259,779	1,914,190	354,866	7,270,130	11,160,077	14,014,004
<u>17,244,778</u>	<u>18,662,082</u>	<u>17,354,732</u>	<u>26,201,341</u>	<u>33,923,400</u>	<u>28,295,819</u>
18,745,926	22,278,508	18,215,327	15,596,095	15,606,934	15,394,804
-	-	-	-	791,866	857,671
239,260	314,179	258,048	213,833	187,182	174,865
1,389,901	1,216,277	12,559,349	5,258,416	9,974,451	4,606,986
<u>20,375,087</u>	<u>23,808,964</u>	<u>31,032,724</u>	<u>21,068,344</u>	<u>26,560,433</u>	<u>21,034,326</u>
<u>\$ 37,619,865</u>	<u>\$ 42,471,046</u>	<u>\$ 48,387,456</u>	<u>\$ 47,269,685</u>	<u>\$ 60,483,833</u>	<u>\$ 49,330,145</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Change in Net Position
Last Ten Fiscal Years**

	2014	2013	2012	2011
Net (Expense) Revenue:				
Governmental Activities	\$ (48,092,043)	\$ (48,265,017)	\$ (70,919,743)	\$ (44,952,910)
Business-Type Activities	(1,841,420)	(754,828)	1,807,916	299,140
Total Primary Government	<u>\$ (49,933,463)</u>	<u>\$ (49,019,845)</u>	<u>\$ (69,111,827)</u>	<u>\$ (44,653,770)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Property	\$ 14,032,710	\$ 13,923,854	\$ 13,969,846	\$ 13,801,909
State Sales	30,108,685	29,215,671	28,048,914	26,857,654
Other	5,431,541	5,296,861	5,138,791	4,620,477
Unrestricted Intergovernmental	1,179,403	1,074,259	1,169,106	671,367
Investment Income	1,519,272	581,246	180,695	285,949
Loss on Disposals of Capital Assets	-	-	-	-
Other	3,468,224	2,440,475	1,816,083	1,753,732
Transfers	(360,985)	(303,655)	(553,879)	(341,573)
Special Items:				
Forgiveness of Debt by Primary Governmen	-	-	-	-
Total Governmental Activities	<u>55,378,850</u>	<u>52,228,711</u>	<u>49,769,556</u>	<u>47,649,515</u>
Business-Type Activities:				
Intergovernmental	-	-	-	-
Investment Income	14,587	26,863	40,545	101,526
Miscellaneous	226,335	1,966	3,963	-
Loss on Disposal of Capital Assets	-	-	-	-
Transfers	360,985	303,655	553,879	341,573
Total Business-Type Activities	<u>601,907</u>	<u>332,484</u>	<u>598,387</u>	<u>443,099</u>
Total Primary Government	<u>\$ 55,980,757</u>	<u>\$ 52,561,195</u>	<u>\$ 50,367,943</u>	<u>\$ 48,092,614</u>
Change in Net Position				
Governmental Activities	\$ 7,286,807	\$ 3,963,694	\$ (21,150,187)	\$ 2,696,605
Business-Type Activities	(1,239,513)	(422,344)	2,406,303	742,239
Total Primary Government	<u>\$ 6,047,294</u>	<u>\$ 3,541,350</u>	<u>\$ (18,743,884)</u>	<u>\$ 3,438,844</u>

Note: ¹ 2009 was a fifteen month period.

2010	2009(1)	2008	2007	2006	2005
\$ (39,945,253) (745,427)	\$ (53,570,666) (1,427,530)	\$ (58,182,469) 12,867,886	\$ (54,338,222) 2,853,323	\$ (29,336,903) 8,612,003	\$ (29,193,826) 3,471,684
<u>\$ (40,690,680)</u>	<u>\$ (54,998,196)</u>	<u>\$ (45,314,583)</u>	<u>\$ (51,484,899)</u>	<u>\$ (20,724,900)</u>	<u>\$ (25,722,142)</u>
\$ 12,872,177 26,534,913 4,558,624 906,315 360,044 -	\$ 13,848,972 32,871,532 5,942,428 1,054,264 576,535 -	\$ 13,677,547 27,986,786 5,454,096 903,253 1,249,449 -	\$ 13,474,745 29,368,182 5,050,902 841,252 2,388,933 -	\$ 11,816,804 28,334,779 795,368 6,245,782 1,507,489 -	\$ 11,311,563 27,461,061 704,924 5,937,165 723,435 (610,620)
1,566,303 (275,237)	1,921,189 -	1,936,077 -	1,934,380 7,843,607	13,523 478,185	366,696 (166,225)
-	-	-	-	-	(1,069,905)
<u>46,523,139</u>	<u>56,214,920</u>	<u>51,207,208</u>	<u>60,902,001</u>	<u>49,191,930</u>	<u>44,658,094</u>
- 180,009 -	- 329,859 -	- 401,971 -	- 625,589 -	- 380,779 -	- 397,272 8,272
275,237	-	-	(7,843,607)	(478,185)	166,225
<u>455,246</u>	<u>329,859</u>	<u>401,971</u>	<u>(7,218,018)</u>	<u>(97,406)</u>	<u>571,769</u>
<u>\$ 46,978,385</u>	<u>\$ 56,544,779</u>	<u>\$ 51,609,179</u>	<u>\$ 53,683,983</u>	<u>\$ 49,094,524</u>	<u>\$ 45,229,863</u>
\$ 6,577,885 (290,181)	\$ 2,644,254 (1,097,671)	\$ (6,975,261) 13,269,857	\$ 6,563,779 (4,364,695)	\$ 19,855,027 8,514,597	\$ 15,464,268 4,043,453
<u>\$ 6,287,704</u>	<u>\$ 1,546,583</u>	<u>\$ 6,294,596</u>	<u>\$ 2,199,084</u>	<u>\$ 28,369,624</u>	<u>\$ 19,507,721</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2014**

	<u>2014⁽²⁾</u>	<u>2013⁽²⁾</u>	<u>2012⁽²⁾</u>	<u>2011⁽²⁾</u>
General Fund:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Nonspendable	38,360,280	33,601,152	6,271,710	53,579
Restricted	579,895	393,350	389,637	-
Assigned	1,668,821	1,658,252	1,647,633	1,652,493
Unassigned ⁽³⁾	<u>11,790,486</u>	<u>7,709,200</u>	<u>(2,044,470)</u>	<u>23,934,930</u>
Total General Fund	<u>\$ 52,399,482</u>	<u>\$ 43,361,954</u>	<u>\$ 6,264,510</u>	<u>\$ 25,641,002</u>
All Other Governmental Funds:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Special Revenue Funds	-	-	-	-
Capital Project Fund	-	-	-	-
Debt Service	-	-	-	-
Other Governmental Funds	-	-	-	-
Nonspendable	7,857	3,348	28	8,125
Restricted	2,680,801	1,935,360	2,484,119	2,956,773
Committed	31,593,277	25,988,611	21,445,073	-
Assigned	2,922,599	7,672,882	10,215,693	18,309,346
Unassigned ⁽³⁾	<u>(10,510,230)</u>	<u>(7,969,306)</u>	<u>(5,474,026)</u>	<u>(4,263,554)</u>
Total All Other Governmental Funds	<u>\$ 26,694,304</u>	<u>\$ 27,630,895</u>	<u>\$ 28,670,887</u>	<u>\$ 17,010,690</u>
Total Primary Governmental Funds	<u>\$ 79,093,786</u>	<u>\$ 70,992,849</u>	<u>\$ 34,935,397</u>	<u>\$ 42,651,692</u>

Note: ¹ 2009 was a fifteen month period.

² Statement No. 54 of the GASB was implemented at December 31, 2010.

³ For 2002 through 2009, the "unassigned" amounts represent unreserved and undesignated fund balance amounts.

2010⁽²⁾	2009⁽¹⁾	2008	2007	2006	2005
\$ -	\$ 13,024,450	\$ 9,562,538	\$ 864,388	\$ 1,043,610	\$ 884,361
157,202	-	-	-	-	-
78,371	-	-	-	-	-
1,660,402	-	-	-	-	-
22,678,082	12,349,126	13,831,782	22,391,878	20,424,734	15,165,485
\$ 24,574,057	\$ 25,373,576	\$ 23,394,320	\$ 23,256,266	\$ 21,468,344	\$ 16,049,846
\$ -	\$ 540,885	\$ 6,467,278	\$ 8,583,470	\$ 12,628,216	\$ 7,478,570
-	(2,508,667)	(4,857,735)	(4,368,092)	(8,004,608)	(4,055,009)
-	18,489,435	13,837,743	14,380,106	18,337,788	8,509,239
-	(1,968,089)	-	-	-	-
-	-	-	-	-	-
18,104	-	-	-	-	-
2,515,892	-	-	-	-	-
20,267,564	-	-	-	-	-
(3,211,869)	-	-	-	-	-
\$ 19,589,691	\$ 14,553,564	\$ 15,447,286	\$ 18,595,484	\$ 22,961,396	\$ 11,932,800
\$ 44,163,748	\$ 39,927,140	\$ 38,841,606	\$ 41,851,750	\$ 44,429,740	\$ 27,982,646

VILLAGE OF ORLAND PARK, ILLINOIS

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2014**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues:				
Taxes	\$ 44,684,299	\$ 43,747,532	\$ 42,507,470	\$ 41,279,756
Licenses and Permits	2,532,672	3,618,574	2,424,645	3,466,645
Intergovernmental	9,152,221	8,511,532	10,304,388	12,276,862
Charges for Services	6,967,611	6,872,706	6,505,943	6,565,335
Investment Income	1,980,860	900,064	765,662	753,729
Fines and Forfeitures	1,359,391	1,304,180	1,312,311	1,108,764
Miscellaneous	3,422,234	2,618,768	1,992,505	1,930,154
Total Revenues	<u>70,099,288</u>	<u>67,573,356</u>	<u>65,812,924</u>	<u>67,381,245</u>
Expenditures:				
Current:				
General Government	11,335,908	12,107,030	12,274,062	10,346,897
Public Safety	18,537,062	18,675,136	17,740,038	17,201,639
Planning and Development	2,864,818	3,089,046	2,714,976	2,234,422
Public Works	10,576,923	8,346,116	9,617,807	17,328,128
Culture and Recreation	9,702,591	9,543,105	9,925,158	8,642,054
Capital Outlay	4,670,313	6,536,190	12,094,694	4,834,201
Debt Service:				
Principal	7,364,940	7,217,462	11,843,662	5,525,000
Interest and Fiscal Charges	2,549,546	2,415,928	2,272,189	2,440,231
Bond Issuance Costs	-	408,500	468,002	156,863
Total Expenditures	<u>67,602,101</u>	<u>68,338,513</u>	<u>78,950,588</u>	<u>68,709,435</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,497,187</u>	<u>(765,157)</u>	<u>(13,137,664)</u>	<u>(1,328,190)</u>

2010	2009(1)	2008	2007	2006	2005
\$ 39,780,138	\$ 48,170,495	\$ 41,631,154	\$ 42,607,844	\$ 41,007,513	\$ 38,745,954
2,183,190	3,208,359	2,434,742	2,929,516	2,985,213	3,663,317
8,250,043	11,719,886	12,700,455	13,874,461	17,711,820	7,707,651
6,432,101	7,334,170	7,075,606	7,021,567	6,594,229	6,778,978
764,608	948,498	1,582,986	3,750,283	1,507,489	723,435
1,039,042	1,320,304	883,524	755,682	659,431	725,485
1,944,493	1,954,335	1,792,164	1,871,632	5,972,008	1,968,049
<u>60,393,615</u>	<u>74,656,047</u>	<u>68,100,631</u>	<u>72,810,985</u>	<u>76,437,703</u>	<u>60,312,869</u>
8,459,539	13,171,263	21,051,539	23,770,030	15,807,366	20,112,651
16,098,999	19,891,722	15,135,168	15,429,658	12,957,839	13,630,051
2,270,118	3,611,646	2,824,311	2,637,812	2,493,936	3,010,375
8,800,246	8,404,489	8,038,149	13,245,523	11,297,974	3,609,350
8,473,914	10,698,589	9,362,909	9,281,972	7,673,566	7,684,525
3,579,943	3,237,789	5,245,990	18,287,305	16,689,679	15,823,903
5,385,000	9,440,000	5,565,531	8,063,033	3,736,384	3,525,363
2,672,007	5,195,443	3,887,178	3,364,020	2,756,807	2,980,821
193,363	41,504	-	72,077	158,766	181,199
<u>55,933,129</u>	<u>73,692,445</u>	<u>71,110,775</u>	<u>94,151,430</u>	<u>73,572,317</u>	<u>70,558,238</u>
<u>4,460,486</u>	<u>963,602</u>	<u>(3,010,144)</u>	<u>(21,340,445)</u>	<u>2,865,386</u>	<u>(10,245,369)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2014**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Other Financing Sources (Uses):				
Transfers In	\$ 9,307,676	\$ 10,070,573	\$ 23,429,711	\$ 13,145,129
Transfers Out	(9,668,661)	(10,349,183)	(23,575,000)	(13,486,702)
General Obligation Bonds Issued	-	29,430,000	34,225,000	9,995,000
Line of Credit Proceeds	5,964,735	16,957,758	-	-
Premium on Debt Issuance	-	267,515	437,126	233,182
Seller Financed Capital Purchase	-	-	4,750,000	-
Payment to Refunded Bond				
Escrow Agent	-	(9,554,054)	(9,075,468)	(10,070,475)
Total Other Financing Sources (Uses)	<u>5,603,750</u>	<u>36,822,609</u>	<u>30,191,369</u>	<u>(183,866)</u>
Special Item:				
Payment to Developer for Redevelopment Project Costs	-	-	(24,770,000)	-
Net Change in Fund Balances	<u>\$ 8,100,937</u>	<u>\$ 36,057,452</u>	<u>\$ (7,716,295)</u>	<u>\$ (1,512,056)</u>
Debt Service as a Percentage of Non-Capital Expenditures	16.1%	15.7%	21.4%	12.6%

Note: ¹ 2009 was a fifteen month period.

2010	2009(1)	2008	2007	2006	2005
\$ 16,369,981	\$ 18,236,543	\$ 22,285,290	\$ 24,904,335	\$ 10,624,517	\$ 6,435,752
(16,823,712)	(18,191,723)	(22,285,290)	(24,641,880)	(9,042,809)	(6,623,514)
18,925,000	7,785,000	-	18,500,000	12,000,000	13,865,000
-	-	-	-	-	-
477,449	108,040	-	-	-	73,937
-	-	-	-	-	-
(19,172,600)	(7,815,928)	-	-	-	(9,719,814)
(223,882)	121,932.00	-	18,762,455	13,581,708	4,031,361
-	-	-	-	-	-
<u>\$ 4,236,604</u>	<u>\$ 1,085,534</u>	<u>\$ (3,010,144)</u>	<u>\$ (2,577,990)</u>	<u>\$ 16,447,094</u>	<u>\$ (6,214,008)</u>
15.4%	20.8%	14.4%	15.1%	11.4%	11.9%

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Activities Tax Revenues by Source Last Ten Fiscal Years December 31, 2014

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Other</u>	<u>Inter- governmental</u>	<u>Total</u>
2005	11,311,563	27,461,061	704,924	5,937,165	45,414,713
2006	11,816,804	28,334,779	795,368	6,245,782	47,192,733
2007	13,474,745	29,368,182	841,252	5,050,902	48,735,081
2008	13,677,547	27,986,786	903,253	5,454,096	48,021,682
2009 ⁽¹⁾	13,848,972	32,871,532	1,054,264	5,942,428	53,717,196
2010	12,872,177	26,534,913	906,315	4,558,624	44,872,029
2011	13,801,909	26,857,654	671,367	4,620,477	45,951,407
2012	13,969,846	28,048,914	1,169,106	5,138,791	48,326,657
2013	13,923,854	29,215,672	1,074,259	5,296,861	49,510,646
2014	14,032,710	30,108,685	1,179,403	5,431,541	50,752,339

Note: ¹ 2009 was a fifteen month period.

VILLAGE OF ORLAND PARK, ILLINOIS

**General Governmental Tax Revenues by Source
Last Ten Fiscal Years
December 31, 2014**

Fiscal Year	Property Tax	Sales Tax	Income Tax	Motor Fuel Tax	Total
2005	10,673,513	27,461,061	4,912,357	1,729,732	44,776,663
2006	12,301,184	28,334,779	5,318,315	1,722,835	47,677,113
2007	13,122,470	29,368,182	5,892,154	1,702,583	50,085,389
2008	13,208,723	27,986,786	6,357,349	1,520,999	49,073,857
2009 ⁽¹⁾	14,781,196	32,871,532	6,996,692	2,018,087	56,667,507
2010	12,851,996	26,534,913	5,464,939	1,820,402	46,672,250
2011	13,941,604	26,857,654	5,291,844	1,750,265	47,841,367
2012	13,931,947	28,048,914	6,307,906	1,680,478	49,969,245
2013	13,971,119	29,215,675	6,371,121	1,697,041	51,254,956
2014	14,066,069	30,108,685	6,610,944	1,972,055	52,757,753

Note: ¹ 2009 was a fifteen month period.
Includes General, Special Revenue, Debt Service Funds and Component Units.

VILLAGE OF ORLAND PARK, ILLINOIS

**State Sales Tax by Category
Last Ten Years**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Merchandise	\$ 2,444,777	\$ 2,163,069	\$ 2,232,131	\$ 2,242,874
Food	1,508,259	1,427,767	1,191,524	1,203,589
Drinking and Eating Places	2,023,503	1,918,821	1,755,288	1,637,071
Apparel	1,790,502	1,853,290	1,864,421	1,777,174
Furniture, Household and Radio	2,200,166	2,250,630	2,064,244	1,892,618
Lumber, Building and Hardware	619,240	708,554	558,849	509,861
Automotive and Filling Stations	5,779,743	5,272,886	5,074,833	4,517,950
Drugs and Miscellaneous Retail	2,750,509	2,753,377	2,799,674	2,847,996
Agriculture and All Others	769,625	690,540	661,492	645,955
Manufacturers	209,805	189,885	186,520	158,734
Total	<u>\$ 20,096,128</u>	<u>\$ 19,228,819</u>	<u>\$ 18,388,975</u>	<u>\$ 17,433,822</u>
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue

Notes: Beginning in 1998 Gross Receipts include both Cook and Will County 1% municipal sales tax. Amounts reflect sales tax collected between January 1 and December 31. Amounts do not include home rule sales tax.

2010	2009	2008	2007	2006	2005
\$ 2,341,836	\$ 2,411,505	\$ 2,458,031	\$ 2,601,671	\$ 2,978,004	\$ 2,586,419
1,283,277	1,365,668	1,398,907	1,510,703	1,470,733	1,431,311
1,583,661	1,565,152	1,653,115	1,518,991	1,466,324	1,350,647
1,656,164	1,581,226	1,612,400	1,743,422	1,703,710	1,559,188
1,947,524	1,814,187	2,132,695	2,333,553	2,429,573	2,481,009
556,839	567,366	653,127	819,661	673,086	687,622
4,266,538	3,851,425	4,108,621	4,527,029	3,906,503	3,748,887
2,794,448	2,727,072	2,747,865	3,028,226	3,059,465	2,914,490
692,472	683,312	746,856	858,278	829,709	816,004
116,179	106,351	75,979	80,553	342,779	224,923
\$ 17,238,938	\$ 16,673,264	\$ 17,587,596	\$ 19,022,087	\$ 18,859,886	\$ 17,800,501
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF ORLAND PARK, ILLINOIS

**Direct and Overlapping Sales Tax Rates
Last Ten Years**

<u>Fiscal Year</u>	<u>Village Direct Rate</u>	<u>State Rate</u>	<u>Cook County Rate</u>	<u>Village Home Rule Sales Tax ¹</u>	<u>County Home Rule Sales Tax</u>	<u>Regional Transportation Authority Rate</u>	<u>Total Direct Rate</u>
2005	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2006	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2007	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2008	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2009	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2010	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2011	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2012	1.00%	5.00%	0.25%	0.75%	1.00%	1.00%	9.00%
2013	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2014	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

¹ The Home Rule Sales Tax became effective January 1, 2002.

VILLAGE OF ORLAND PARK, ILLINOIS

**Sales Tax Receipts
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Village Share/ State Sales Tax Receipts</u>	<u>% Change from Preceding Year</u>	<u>Home-Rule Sales Tax Receipts</u>	<u>% Change from Preceding Year</u>	<u>Total Sales Tax Receipts</u>	<u>% Change from Preceding Year</u>
2005	17,860,240	5.18	9,600,821	1.51	27,461,061	3.87
2006	18,289,978	2.41	10,044,801	4.62	28,334,779	3.18
2007	19,180,927	4.87	10,187,255	1.42	29,368,182	3.65
2008	18,237,003	-4.92	9,749,783	-4.29	27,986,786	-4.70
2009 ¹	16,673,265	-8.57	8,962,387	-8.08	25,635,652	-8.40
2010	17,238,954	3.39	9,295,959	3.72	26,534,913	3.51
2011	17,473,822	1.36	9,383,832	0.95	26,857,654	1.22
2012	18,388,975	5.24	9,659,938	2.94	28,048,913	4.44
2013	19,228,819	4.57	9,986,856	3.38	29,215,674	4.16
2014	20,096,128	4.51	10,012,557	0.26	30,108,685	3.06

Source: Village Records

Notes: 2009 was a 15 month period, however a 12 month period was used for comparative purposes.

VILLAGE OF ORLAND PARK, ILLINOIS

**State Sales Tax Receipts by Month Earned
Last Three Fiscal Years**

Month	Fiscal Year Ended 12/31/14	Fiscal Year Ended 12/31/13	Fiscal Year Ended 12/31/12	Percentage Change From Preceding Year		
				FY 2014	FY 2013	FY 2012
January	\$ 1,231,906	\$ 1,349,442	\$ 1,192,456	-8.71 %	13.16 %	7.81 %
February	1,392,970	1,353,301	1,315,315	2.93	2.89	3.26
March	1,686,802	1,583,451	1,540,815	6.53	2.77	1.54
April	1,638,923	1,525,450	1,407,248	7.44	8.40	1.27
May	1,702,626	1,687,762	1,544,147	0.88	9.30	15.05
June	1,690,053	1,630,529	1,561,851	3.65	4.40	3.51
July	1,640,497	1,543,911	1,440,450	6.26	7.18	4.36
August	1,761,531	1,686,456	1,618,195	4.45	4.22	8.41
September	1,689,387	1,541,378	1,508,041	9.60	2.21	4.32
October	1,607,860	1,484,272	1,369,764	8.33	8.36	0.42
November	1,772,737	1,647,264	1,664,169	7.62	-1.02	8.71
December	2,280,836	2,195,604	2,226,524	3.88	-1.39	4.91
	<u>\$ 20,096,128</u>	<u>\$ 19,228,819</u>	<u>\$ 18,388,975</u>	<u>4.51 %</u>	<u>4.57 %</u>	<u>5.24 %</u>

Source: Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

**Home Rule Sales Tax Receipts by Month Earned
Last Three Fiscal Years**

Month	Fiscal Year			Percentage Change From Preceding Year		
	Ended 12/31/14	Ended 12/31/13	Ended 12/31/12	FY 2014	FY 2013	FY 2012
January	\$ 605,241	\$ 694,903	\$ 614,841	-12.90 %	13.02 %	4.85
February	659,970	692,436	672,636	-4.69	2.94	6.71
March	830,614	807,032	801,542	2.92	0.68	1.16
April	803,248	774,321	734,834	3.74	5.37	-2.38
May	852,340	869,059	777,701	-1.92	11.75	4.20
June	839,145	861,225	827,080	-2.56	4.13	1.32
July	785,844	780,990	722,218	0.62	8.14	0.60
August	838,213	815,196	813,002	2.82	0.27	7.73
September	836,678	803,328	803,870	4.15	-0.07	1.91
October	790,367	773,822	693,963	2.14	11.51	-2.26
November	893,357	888,880	905,144	0.50	-1.80	7.28
December	1,277,539	1,225,663	1,293,107	4.23	-5.22	3.93
	<u>\$ 10,012,557</u>	<u>\$ 9,986,856</u>	<u>\$ 9,659,938</u>	<u>0.26 %</u>	<u>3.38 %</u>	<u>2.94 %</u>

Source: Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

Sales Tax Revenue - Top Ten Illinois Communities

Municipal Sales Tax

For the Year Ended December 31, 2014

<u>Municipality</u>	<u>Rank</u>	<u>Sales Tax Receipts</u>	<u>2010 Census Population</u>	<u>Dollars per Capita</u>
Chicago	1	\$ 266,558,171	2,695,598	\$ 99
Naperville	2	32,952,815	141,853	232
Schaumburg	3	30,862,447	74,227	416
Springfield	4	27,774,990	116,250	239
Rockford	5	22,980,692	152,871	150
Aurora	6	21,952,701	197,899	111
Peoria	7	21,603,345	115,007	188
Joliet	8	20,889,678	147,433	142
Orland Park	9	20,096,128	56,767	354
Champaign	10	16,133,175	81,182	199

Source: Illinois Department of Revenue

Note: Some communities have categories with less than 4 taxpayers; no data is shown to protect the confidentiality of individual taxpayers, however these amounts are included in the totals.

VILLAGE OF ORLAND PARK, ILLINOIS

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Tax Levy Years**

Tax Levy Year	Real Property		Ratio of Equalized Assessed Valuation to Estimated Actual Value	Direct Tax Rate¹	Equalization Factor²
	Equalized Assessed Valuation	Estimated Actual Value			
2004	1,771,533,962	5,314,601,886	0.3333	0.483	2.5757
2005	2,107,443,850	6,322,331,550	0.3333	0.405	2.7320
2006	2,187,174,553	6,561,523,659	0.3333	0.469	2.7076
2007	2,361,933,811	7,085,801,433	0.3333	0.442	2.8439
2008	2,721,312,350	8,163,937,050	0.3333	0.478	2.9786
2009	2,795,472,962	8,386,418,886	0.3333	0.459	3.3701
2010	2,768,799,933	8,306,399,799	0.3333	0.497	3.3000
2011	2,365,656,244	7,096,968,732	0.3333	0.589	2.9706
2012	2,183,274,053	6,549,822,159	0.3333	0.638	2.8056
2013	2,063,847,959	6,191,543,877	0.3333	0.675	2.6621

Source: Office of the Cook and Will County Clerks

Note: ¹ Per \$100 of Assessment for Cook County

² Cook County Equalization Factor (Will County Equalization Factor is 1.0)

VILLAGE OF ORLAND PARK, ILLINOIS

Property Tax Rates per \$100 of Assessed Valuation Direct and Overlapping Governments Last Ten Fiscal Years

Tax Levy Year	2013	2012	2011	2010	2009	2008
Cook County:						
Tax Rates ¹						
Village of Orland Park	0.675	0.638	0.589	0.497	0.459	0.478
Cook County:						
General	0.560	0.531	0.462	0.423	0.394	0.415
Forest Preserve	0.069	0.063	0.058	0.051	0.049	0.051
Consolidated Elections	0.031	0.000	0.025	0.000	0.021	0.000
Bremen Township	0.078	0.070	0.061	0.051	0.049	0.049
Bremen General Assistance	0.016	0.014	0.012	0.009	0.008	0.008
Bremen Road and Bridge	0.050	0.045	0.039	0.032	0.031	0.031
Orland Township	0.070	0.066	0.061	0.052	0.052	0.054
Orland General Assistance	0.007	0.007	0.007	0.006	0.006	0.000
Orland Road and Bridge	0.039	0.037	0.034	0.029	0.029	0.030
Palos Township	0.063	0.057	0.050	0.040	0.039	0.039
Palos General Assistance	0.006	0.005	0.005	0.004	0.004	0.004
Palos Road and Bridge	0.049	0.046	0.042	0.033	0.032	0.032
Suburban Cook TB San. District	0.000	0.000	0.000	0.000	0.000	0.000
South Cook Mosquito Abate. District	0.016	0.014	0.012	0.010	0.009	0.009
Metropolitan Water						
Reclamation District	0.417	0.370	0.320	0.274	0.261	0.252
Orland Fire Protection District	1.238	1.127	1.050	0.879	0.837	0.851
Palos Fire Protection District	1.153	1.047	0.709	0.557	0.544	0.511
Orland Park Public Library District	0.303	0.279	0.255	0.212	0.203	0.205
Orland Hills Public Library District	0.162	0.149	0.133	0.110	0.106	0.109
Mokena Fire Protection District	0.969	0.917	0.845	0.778	0.637	0.593
Mokena Community Park District	0.374	0.356	0.333	0.326	0.314	0.306
Tinley Park Park District	0.493	0.455	0.411	0.359	0.353	0.351
School Districts:						
School District #118	2.989	2.743	2.457	2.011	1.983	2.052
School District #135	3.187	3.212	2.874	2.467	2.377	2.410
School District #140	4.779	4.399	3.910	3.710	3.564	3.654
School District #146	5.456	5.041	4.558	3.742	3.650	3.741
Consolidated High School #230	2.641	2.438	2.180	1.812	1.764	1.801
Moraine Valley Comm. College #524	0.375	0.346	0.311	0.256	0.247	0.247

Data Source: Cook County Clerk

Notes: ¹ Property tax rates are per \$100 of assessed valuation

2007	2006	2005	2004
0.442	0.469	0.405	0.483
0.446	0.500	0.533	0.593
0.053	0.057	0.060	0.060
0.012	0.000	0.014	0.000
0.051	0.051	0.049	0.054
0.008	0.008	0.008	0.008
0.033	0.033	0.032	0.019
0.057	0.059	0.057	0.064
0.006	0.006	0.005	0.000
0.034	0.035	0.035	0.042
0.041	0.041	0.039	0.043
0.004	0.004	0.003	0.004
0.034	0.034	0.033	0.038
0.000	0.005	0.005	0.001
0.006	0.007	0.010	0.012
0.263	0.284	0.315	0.347
0.951	0.975	0.972	1.063
0.545	0.598	0.586	0.667
0.230	0.234	0.418	0.274
0.109	0.112	0.109	0.122
0.490	0.443	0.000	0.000
0.329	0.375	0.294	0.305
0.376	0.387	0.379	0.422
2.298	2.375	2.346	2.687
2.604	2.703	2.652	3.071
3.649	3.351	3.032	3.144
3.747	3.799	3.772	3.830
1.926	1.985	1.939	2.200
0.262	0.270	0.208	0.253

VILLAGE OF ORLAND PARK, ILLINOIS

Property Tax Rates per \$100 of Assessed Valuation Direct and Overlapping Governments Last Ten Fiscal Years

Tax Levy Year	2013	2012	2011	2010	2009	2008
Will County:						
Tax Rates ¹						
Village of Orland Park	0.655	0.661	0.497	0.456	0.407	0.505
Will County:						
General	0.622	0.591	0.555	0.527	0.502	0.494
Forest Preserve	0.197	0.186	0.169	0.157	0.152	0.145
Frankfort Township Town Funds	0.096	0.090	0.086	0.082	0.078	0.079
Frankfort Township Road Funds	0.219	0.215	0.199	0.194	0.192	0.193
Mokena Fire District	0.968	0.911	0.844	0.790	0.730	0.628
Mokena Public Library District Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Mokena Community Park District	0.318	0.303	0.283	0.258	0.251	0.243
Orland Park Public Library District	0.294	0.288	0.215	0.195	0.181	0.217
School Districts:						
School District #159	2.886	2.669	2.445	2.263	2.128	2.102
School District #161	3.904	3.660	3.378	3.187	2.989	2.853
High School District #210	2.061	1.919	1.831	1.705	1.607	1.544
Community College District #525	0.296	0.277	0.246	0.227	0.214	0.190

Data Source: Will County Clerk

Notes: ¹ Property tax rates are per \$100 of assessed valuation

² 2004 Village of Orland Park tax rate includes Orland Park Public Library District

n/a: Information not available

2007	2006	2005	2004
0.442	0.399	0.442	0.757 ²
0.494	0.515	0.538	0.571
0.142	0.137	0.148	0.124
0.079	0.082	0.087	0.090
0.194	0.203	0.213	0.221
0.570	0.508	0.467	0.491
0.000	0.000	0.000	0.038
0.246	0.259	0.287	0.298
0.231	0.173	0.453	n/a ²
2.099	2.187	2.306	2.441
2.860	2.994	2.990	2.882
1.534	1.610	1.677	1.744
0.190	0.194	0.209	0.214

VILLAGE OF ORLAND PARK, ILLINOIS

Principal Cook and Will County Taxpayers As of December 31, 2014 and 2005

2014 Taxpayer	2005 Taxpayer	Type of Business
Simon Property Group	Simon Property Group	Orland Square Mall (includes smaller stores)
IRC	Orland Park Joint Venture	Lake View Plaza Shopping Center
J.C. Penney Co. Inc.	J.C. Penney Co. Inc.	Department Store
Constance Oswald	n/a	Commercial building 2-3 stories
St. George Corp	St. George Corp	Commercial building over three stories
Sears D768 Tax B2 109A	Sears Roebuck & Co.	Department Store
MCRIL LLC	MCRAES Inc.	Carson, Pirie, Scott & Co. (department store)
B & G Realty	n/a	One-story non-fire proof public garage
Cambridge Reality Capital	n/a	Commercial property with special improvements
Macy's Tax Department	n/a	Department Store
n/a	HSA -Orland LLC	Orland Park Place Shopping Center
n/a	Andrew Corp	Microwave and earth station antennas, coaxial cables and pressure equipment
n/a	May Department Stores	Marshall Fields (department store)
n/a	Lifetime Fitness, Inc	Fitness Center

TOTALS

Data Source: Offices of the Cook and Will County Clerks.

Note: The figures above are totals of numerous parcel valuations of approximately \$200,000 and over as recorded in the Cook and Will County Assessor's offices. They were compiled from a meticulous page by page search of a listing of such records. It is possible however, that certain parcels may have been overlooked.

¹ Total 2013 Equalized Assessed Valuation for the Village of Orland Park was \$2,063,847,959.

² Total 2004 Equalized Assessed Valuation for the Village of Orland Park was \$1,771,533,962.

2014			2005		
2013 Equalized Assessed Valuation ¹	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	2004 Equalized Assessed Valuation ²	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 107,876,158	1	5.23%	\$ 67,311,793	1	3.80%
45,943,671	2	2.23%	23,974,348	3	1.35%
11,124,655	3	0.54%	13,933,527	4	0.79%
10,166,427	4	0.49%			0.00%
10,134,751	5	0.49%	13,049,055	6	0.74%
8,910,291	6	0.43%	13,121,407	5	0.74%
8,633,055	7	0.42%	10,393,563	7	0.59%
7,794,831	8	0.38%			0.00%
7,278,996	9	0.35%			0.00%
6,676,837	10	0.32%			0.00%
-		0.00%	32,745,459	2	1.85%
-		0.00%	10,281,476	8	0.58%
-		0.00%	10,128,608	9	0.57%
-		0.00%	9,765,269	10	0.55%
<u>\$ 224,539,672</u>		<u>10.88%</u>	<u>\$ 204,704,505</u>		<u>11.56%</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Property Tax Levies and Collections
Last Five Levy Years**

Levy Year	Tax Levied	Collected within the First Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	13,912,399	13,679,626	98.33%	-	13,679,626	98.33%
2012	13,911,822	13,595,461	97.73%	101,121	13,696,582	98.45%
2011	13,928,984	13,584,693	97.53%	50,376	13,635,068	97.89%
2010	13,772,011	13,572,596	98.55%	71,877	13,644,472	99.07%
2009	12,817,243	12,481,189	97.38%	175,916	12,657,105	98.75%

VILLAGE OF ORLAND PARK, ILLINOIS

**Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	Gross General Obligation Bonded Debt	Less Debt Service Funds	Net General Obligation Bonded Debt	Assessed Value	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2005	69,270,000	5,885,369	63,384,631	2,107,443,850	3.01%	1,114.44
2006	78,095,000	10,402,638	67,692,362	2,187,174,553	3.09%	1,190.17
2007	89,195,000	6,293,240	82,901,760	2,361,933,811	3.51%	1,457.59
2008	94,200,000	5,164,314	89,035,686	2,721,312,350	3.27%	1,565.44
2009	84,595,000	-	84,595,000	2,795,472,962	3.03%	1,425.62
2010	79,435,000	-	79,435,000	2,768,799,933	2.87%	1,399.32
2011	73,720,000	-	73,720,000	2,365,656,244	3.12%	1,298.64
2012	88,170,000	-	88,170,000	2,183,274,053	4.04%	1,553.19
2013	102,290,000	-	102,290,000	2,183,274,053	4.69%	1,801.93
2014	95,610,000	-	95,610,000	2,063,847,959	4.63%	1,684.25

Note: Assessed Valuation for Fiscal Year 2014 is preliminary.

VILLAGE OF ORLAND PARK, ILLINOIS

**Ratio of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities			Business-Type Activities	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonded Debt	Line of Credit	Installment Note Payment	General Obligation Bonded Debt			
2005	69,270,000	-	-	-	69,270,000	4.00%	1,217.91
2006	78,095,000	-	-	-	78,095,000	4.51%	1,373.07
2007	89,195,000	-	-	-	89,195,000	5.15%	1,568.24
2008	85,145,000	-	-	9,055,000	94,200,000	5.44%	1,656.23
2009	75,705,000	-	-	8,890,000	84,595,000	4.88%	1,425.62
2010	70,850,000	-	-	8,585,000	79,435,000	4.39%	1,399.32
2011	81,985,000	-	-	8,265,000	90,250,000	5.22%	1,589.83
2012	80,240,000	-	4,096,338	7,930,000	92,266,338	5.33%	1,625.35
2013	94,710,000	16,957,758	3,193,876	7,580,000	122,441,634	7.08%	2,156.92
2014	88,395,000	22,811,660	2,254,770	7,215,000	120,676,430	6.98%	2,125.82

VILLAGE OF ORLAND PARK, ILLINOIS

Computation of Direct and Overlapping Debt As of December 31, 2014

	Gross Debt Outstanding	Percentage Applicable to Orland Park	Amount Applicable to Orland Park
Direct Debt, Village of Orland Park, Illinois:			
G.O. Bonds	\$ 95,610,000	100%	\$ 95,610,000
Installment Note	2,254,770	100%	2,254,770
Line Of Credit	22,811,660	100%	22,811,660
			<hr/>
Total Direct Debt			120,676,430
Overlapping Debt:			
Cook County	3,466,976,750	1.627%	56,407,712
Cook County Forest Preserve District ⁴	118,610,000	1.627%	1,929,785
Will County ^{3,4}	-	0.112%	-
Will County Forest Preserve ²	134,175,125	0.112%	150,276
Metropolitan Water Reclamation District ¹	2,422,619,005	1.660%	40,215,475
Orland Fire Protection District	2,275,000	88.450%	2,012,238
Mokena Community Park District	988,000	12.234%	120,872
Tinley Park Park District	10,992,000	4.824%	530,254
School District #118	3,820,000	7.407%	282,947
School District #135 ³	1,820,000	90.797%	1,652,505
School District # 146	21,000,000	25.175%	5,286,750
School District # 159 ²	3,964,108	3.761%	149,090
School District # 161 ²	56,948,214	0.001%	569
Consolidated High School District #210 ²	264,384,161	0.577%	1,525,497
Consolidated High School District #230	38,490,000	46.262%	17,806,244
Community College District #524 ⁴	70,955,000	22.026%	15,628,548
Community College District #525 ⁴	84,180,000	0.114%	95,965
			<hr/>
Total Overlapping Debt			143,794,728
			<hr/>
Total Direct and Overlapping Debt			\$ 264,471,158

Data Sources: Offices of the Cook and Will County Clerks, Cook County Department of Revenue, and Treasurer of the Metropolitan Water Reclamation District of Greater Chicago

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of Orland Park. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ Includes IEPA Revolving Loan Fund Bonds.

² Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

³ Excludes debt certificates.

⁴ Excludes outstanding principal amounts of General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

VILLAGE OF ORLAND PARK, ILLINOIS

Demographic and Economic Statistics Last Ten Fiscal Years December 31, 2014

Fiscal Year	Population ¹	Personal Income	Per Capita Personal Income ²	Median Age ²	Education Level in Years of Formal Schooling ⁴	School Enrollment ⁵	Unemployment Rate ³
2005	56,876	1,732,841,092	30,467	41.4	14	9,410	5.1
2006	56,876	1,732,841,092	30,467	41.4	14	n/a	5.1
2007	56,876	1,732,841,092	30,467	41.4	14	9,504	3.0
2008	56,876	1,732,841,092	30,467	41.4	14	9,500	5.0
2009	59,339	1,807,881,313	30,467	41.4	14	9,327	8.5
2010	56,767	1,729,520,189	30,467	36.6	14	9,100	8.8
2011	56,767	1,729,520,189	30,467	36.6	14	8,956	8.2
2012	56,767	1,729,520,189	30,467	36.6	14	8,633	7.3
2013	56,767	1,729,520,189	30,467	36.6	14	8,602	7.7
2014	56,767	1,729,520,189	30,467	36.6	14	8,468	6.0

Data Sources:

¹ 2004 Special Census, 2008 Special Census, 2010 Census Data, Northeastern Illinois Planning Commission

² Based on the 2000 U.S. Census , 2010 U.S. Census for Illinois

³ IDES

⁴ Based on the 2000 and 2010 U.S. Census over 60% of the population 25 years and over attended college and/or received an Associate Degree (Grade 14)

⁵ Based on Illinios State Board of Education School Report Cards for School District #135 and Carl Sandburg HS.

VILLAGE OF ORLAND PARK, ILLINOIS

Principal Employers

As of December 31, 2014 and September 30, 2005

Name	Type of Business	2014		
		Approximate Number Employed	Rank	Percentage of Total Village Employment ¹
School District #135 ⁽⁴⁾	Elementary School (K-8)	725	1	2.5%
Jewel/Osco Food Store ⁽³⁾	Supermarket and Drug Store	550	2	1.9%
Marquette Bank ⁽⁴⁾	Full Service Bank	408	3	1.4%
High School District #230 ⁽⁴⁾	Carl Sandburg High School	345	4	1.2%
Darvin Furniture ⁽³⁾	Furniture Dealer - Retail	301	5(tie)	1.1%
Lexington Health Care ⁽³⁾	Nursing & Convalescent Homes	301	5(tie)	1.1%
Lowe's Home Improvement ⁽³⁾	Home Center	300	6(tie)	1.1%
Carson Pirie Scott ⁽³⁾	Retail Department Store	300	6(tie)	1.1%
Panduit Corporation ⁽²⁾	Manufactures Communication and Telecommunications Products	300	6(tie)	1.1%
The Horton Group ⁽²⁾	Insurance and Financial Consultants	300	6(tie)	1.1%
Meijer ⁽³⁾	Grocery Store	300	6(tie)	1.1%
Andrew Corporation	Communications Systems and Equipment	-	-	-
Avenue, Inc.	General Contractors	-	-	-
Joe Rizza Enterprises, Inc.	Automobile Dealership	-	-	-
Alliance Shippers, Inc.	Train and Truck Shipping Agency	-	-	-
Terry's Lincoln Mercury, Inc.	Motor Vehicle Sales and Service	-	-	-

Note: Does not include the Village of Orland Park

Data Sources: (1) 28,505 persons were employed in Orland Park in 2014 as reported by the Illinois Department of Employment Security - Annual Labor Force Estimates for Illinois Small Communities updated March, 2015.

(2) 2015 Illinois Services Directory

(3) Reference USA as of March 27, 2015

(4) Official Website/Documentation of Employer

2005		
Approximate Number Employed	Rank	Percentage of Total Village Employment
750	2	3.0%
-	-	-
259	6	1.0%
324	4	1.3%
-	-	-
-	-	-
-	-	-
-	-	-
310	5	1.2%
175	7	0.7%
-	-	-
950	1	3.8%
400	3	1.6%
150	8	0.6%
100	9	0.4%
70	10	0.3%

VILLAGE OF ORLAND PARK, ILLINOIS

Full-time and Part-time Village Government Employees by Function Last Ten Fiscal Years As of December 31, 2014

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Government										
Village Manager/Administration	10	10	9	12	12	13	14	11	13	16
MIS	6	5	5	3	4	4	4	3	3	3
Village Clerk	6	6	6	5	5	5	5	5	5	3
Finance/Finance Water	24	18	19	16	16	20	21	22	21	21
Officials	11	11	11	11	11	11	11	11	10	12
Building Maintenance	12	11	10	9	9	9	10	10	9	9
Total General Government	69	61	60	56	57	62	65	62	61	64
Development Services										
Administration	7	6	6	5	5	7	8	5	4	-
Engineering	4	4	-	-	-	-	-	-	-	5
Planning	6	5	10	8	7	7	7	8	9	10
Building	13	14	13	15	15	15	16	14	21	21
Total Planning and Development	30	29	29	28	27	29	31	27	34	36
Public Safety										
Police Patrol	94	95	96	94	93	95	96	96	97	95
Civilian	84	69	71	71	69	79	75	73	69	78
Crossing Guards	12	11	13	13	12	11	12	12	12	11
Total Public Safety	190	175	180	178	174	185	183	181	178	184
Public Works										
Streets	23	23	23	27	25	24	25	31	26	23
Transportation	4	4	4	5	5	6	7	6	6	6
Vehicle & Equipment	6	8	9	8	8	10	10	10	10	10
Water & Sewer/Administration	28	24	25	26	27	30	27	34	28	25
Total Public Works	61	59	61	66	65	70	69	81	70	64
Culture & Recreation										
Administration	64	53	55	47	47	51	48	9	9	13
Programs	53	46	69	69	68	79	78	110	108	109
Parks	52	33	34	27	28	36	48	46	37	31
Sportsplex	106	71	80	86	82	91	100	97	103	104
Special Recreation	51	51	63	46	42	59	55	64	69	74
Total Culture & Recreation	326	254	301	275	267	316	329	326	326	331
Total Full-time and Part-time Employees	676	578	631	603	590	662	677	677	669	679

Source: Village Records

Note: Part-time Seasonal Employees are not included in this report.

VILLAGE OF ORLAND PARK, ILLINOIS

Operating Indicators Last Ten Fiscal Years As of December 31, 2014

	2014	2013	2012	2011
General Government:				
Number of Registered Voters	42,864	47,219	38,997	41,349
Number of Votes Cast in:				
Last Consolidated Election	5,652	13,325	32,145	19,021
Percentage of Registered Voter Voting in:				
Last Consolidated Election	13.19%	28.22%	70.69%	46.00%
Planning and Development:				
Building Permits Issued	2,449	2,990	3,068	2,815
Water and Sewerage:				
Number of Metered Accounts	23,546	23,092	23,079	23,044
Average Daily Gallons Pumped	5,789,000	6,822,000	6,966,000	6,600,000
Public Works:				
Streets Resurfaced (in miles)	15	12	8	10
Number of Potholes Repaired	3,681	1,482	1,639	1,913
Culture and Recreation:				
Number of Programs	1,588	1,645	1,686	1,334
Number of Sportsplex Memberships	2,235	2,008	1,808	2,191
Number of Pool Memberships	1,534	1,479	1,564	1,394
Police Department:				
Offenses:				
Murder	1	0	1	0
Criminal Sexual Assault	1	5	1	4
Robbery	5	3	4	3
Aggravated Assault/Battery	16	9	10	11
Burglary	28	63	43	46
Theft	1,257	1,246	1,298	1,548
Motor Vehicle Theft	8	15	15	18
Arson	1	0	3	0
Warrants and Violations:				
Motor Vehicle Accidents	2,908	2,046	2,770	2,950
Traffic Enforcement Arrests	6,602	6,004	5,551	824
Traffic Warnings	10,288	4,371	8,791	6,394

Notes:

¹ 2009 was a fifteen month period.

2010	2009 ¹	2008	2007	2006	2005
38,832	42,649	39,683	37,728	37,584	37,302
6,766	9,041	12,302	12,172	12,916	12,916
17.42%	21.20%	31.00%	32.26%	34.37%	34.63%
2,667	2,845	2,759	2,633	1,845	2,129
23,002	22,991	22,903	22,789	22,570	22,205
6,780,000	6,650,000	7,188,000	7,805,000	7,307,000	7,828,000
7	3	3	7	6	6
1,820	1,250	150	60	48	60
1,419	2,116	1,786	2,328	2,014	2,011
2,157	2,731	2,187	2,323	2,720	2,959
1,268	1,219	1,464	1,674	1,556	1,510
1	1	0	0	0	0
1	4	3	1	2	5
8	10	12	3	4	9
14	23	25	19	11	16
38	74	75	52	45	58
1,106	1,458	1,330	1,188	1,113	1,011
15	38	22	23	18	30
2	0	3	0	1	2
3,049	3,992	2,295	2,628	3,662	2,659
6,935	1,204	7,184	7,896	9,394	8,028
6,967	9,410	6,467	6,486	6,264	6,270

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2014

	2014	2013	2012	2011	2010
Water and Sewerage:					
Miles of Water Mains	351	351	353	351	339
Public Works:					
Miles of Streets	228	212	416	415	415
Miles of Curbs	408	376	390	384	384
Miles of Sidewalks	330	316	317	316	316
Number of Streetlights	3124	3173	4095	4095	4090
Number of Traffic Signals	13	13	12	11	10
Culture and Recreation:					
Pool	1	1	1	1	1
Parks	60	60	60	60	57
Parks Acreage	651	651	650	650	635
Tennis Courts	25	25	25	25	25
Recreation Centers	2	2	2	2	2
Lakes	1	1	1	1	1
Police Department:					
Stations	1	1	1	1	1
Holding Cells	16	16	16	16	16
Patrol Cars	37	41	37	37	42
Unmarked Cars	23	24	23	23	25
Trucks and Vans	18	17	16	18	6
Motorcycles	2	2	2	2	2
Trailers	7	7	7	7	4
All-terrain Vehicles	1	1	1	1	1
Vehicles - Other Village Departments:					
Trucks and Vans	80	69	94	91	91
Trailers	28	29	28	28	28

Source: Village of Orland Park Financial Reports

2009	2008	2007	2006	2005
336	335	333	330	325
415	415	415	414	413
384	384	384	382	381
316	316	316	315	314
4090	4090	4090	4071	4056
10	10	10	9	7
1	1	1	1	1
57	55	54	51	51
653	625	620	610	610
24	29	29	29	29
2	2	2	2	2
1	1	1	1	1
1	1	1	1	1
16	16	16	11	11
42	44	43	42	42
26	24	25	24	24
8	8	8	8	8
2	2	2	2	2
4	4	4	4	4
1	1	1	1	1
69	83	80	77	73
31	31	29	29	27

DATE: July 20, 2015

REQUEST FOR ACTION REPORT

File Number:	2015-0376
Orig. Department:	Finance Department
File Name:	Perfect Forms System Renewal - Approval

BACKGROUND:

PerfectForms is a cloud-based service used by the Village last year to provide residents the ability to submit their tax rebate applications and supporting documentation over the Internet. The system's core functionality includes the capability to build custom web forms with intelligent behaviors and workflow applications. Examples of the behaviors that were built into the tax rebate application include lookup and validation of property index and utility account numbers, dispatching of email to both the applicant and internal staff, and internal routing of applications for verification and approval.

The cost of the annual license is \$4500. There are additional charges for hosting the data files from which the lookups are performed, one additional user license, and additional storage space for resident to attach their supporting documentation. The total cost for the renewal of the system is \$8,308 for a one year period.

On July 6, 2015, this item was reviewed by the Finance and Information Technology Committee, recommended for approval and forwarded to the Village Board of Trustees for consideration.

BUDGET IMPACT:

\$8,500 is budgeted for the PerfectForms service.

REQUESTED ACTION:

I move to approve the PerfectForms System annual renewal at a cost not to exceed \$8,308.00.



Invoice

Mail payments to: PerfectForms Inc, 2035 Corte Del Nogal, Suite 165, Carlsbad, CA 92011

Mary Klinger
mklinger@orland-park.il.us
708-403-6100

Date: 11 Jun 2015

Village of Orland Park
14700 Ravinia Avenue

Invoice No.: 2015.100388

Purchasing Ref:

Terms: Due on Receipt

Orland Park
IL
60462
United States

Account Manager: Joanne Peterson

Email: jpeterson@perfectforms.com

Product	Qu.	Price \$	Subtotal \$	Discount	Total \$
On-Demand Account (5 licenses)	1	4,500.00	4,500.00	0.00	4,500.00
On-demand full license (annual renewal)	1	600.00	600.00	0.00	600.00
1 GB additional data storage (\$15/month)	9	180.00	1,620.00	0.00	1,620.00
CSV File Hosting	2	500.00	1,000.00	0.00	1,000.00
On-demand full license (annual renewal)	1	650.00	650.00	62.00	588.00
Other Terms/Arrangements:			TOTAL USD		
			8,370.00	62.00	8,308.00

Shipping Terms: Products are delivered electronically. Customers are responsible for any wire fees.
 License fees are payable in advance of the license period to which they relate.
 LICENSING RENEWAL
 AUG 29, 2015 thru AUG 28, 2016
 Discount relates to license purchased on 10/2/14. \$62.00 discount corresponds to 35 days already paid for period 8/28/15 to 10/2/15.

Payments by Wire Transfers

Domestic Wire Transfer:

To: Comerica Bank
 Routing & Transit #: 121137522
 For Credit of: PerfectForms Inc
 Credit Account #: 1894946159
 By Order Of: [Name of Sender]

International Wire Transfer:

To: Comerica Bank
 11943 El Camino Real, Ste 110a
 San Diego, CA 92130, USA

Routing & Transit #: 121137522
 Swift Code: MNBDUS33
 For Credit of: PerfectForms Inc
 Credit Account #: 1894946159
 By Order Of: [Name of Sender]

REQUEST FOR ACTION REPORT

File Number: **2015-0397**
Orig. Department: **Public Works Department**
File Name: **Village Code Amendment - Lawn Sprinkling and Other Outdoor Uses - Ordinance**

BACKGROUND:

In November 2014, the Illinois Department of Natural Resources (IDNR) made amendments to the Lake Michigan Water Allocation Rules and Regulations. These rules support the efforts to manage and conserve the Lake Michigan water resource. The updated rules and regulations made several changes to conservation practices that require the Village to update its Ordinance to be consistent with the new language and water allocation rules. Attached is a draft Ordinance amending language in section 4-8-3 on the adoption of restricting properties residing on odd numbered street address from watering on the 31st day of May, July and/or August to avoid water use on consecutive days. Additionally, to amend language requiring that new and replacement sprinkler systems installed within the Village shall be equipped with a WaterSense labeled irrigation controller, as specified by the USEPA. WaterSense is a U.S. Environmental Protection Agency (EPA) program that promotes water-efficient products, programs and practices to protect future water supplies. Similar required updates relating to the Village plumbing code were advanced through the approval process by Development Services.

On July 6, 2015, this item was reviewed and approved by the Public Works Committee and referred to the Board for approval.

BUDGET IMPACT:

None

REQUESTED ACTION:

I move to pass Ordinance Number _____, entitled: LAWN SPRINKLING AND OTHER OUTDOOR WATER USE

MEMORANDUM

To: John Ingram
From: Erin Lavery; Ken Friker
Date: June 17, 2015
Re: Water Allocation Rules

The Illinois Department of Natural Resources (“IDNR”) has recently revised its Lake Michigan Water Allocation Rules and Regulations. The updated Lake Michigan Water Allocation Rules and Regulations made several changes to Section 3730.307 Conservation Practices and Other Permit Conditions. Specifically, the updated rules require domestic permittees to update their ordinances/building codes to be consistent with the following two newly incorporated provisions:

1. The adoption of ordinances requiring that new and replacement plumbing fixtures be a labeled WaterSense product, as specified by USEPA.
2. The adoption of ordinances that restrict non-essential outside water uses to prevent excessive, wasteful use. These shall provide that unrestricted lawn sprinkling will not be allowed from May 15 through September 15 of each year by requiring, as a minimum, that lawn sprinkling shall not occur on consecutive days nor shall any lawn sprinkling occur during at least a 6 hour period in the middle of the day (i.e., 10 a.m. through 4 p.m., noon to 6 p.m.) when evapotranspiration is at its highest. New lawns (less than 3 months old) may be exempted from this provision. In addition, new/replacement sprinkler systems shall be equipped with a WaterSense labeled irrigation controller and shall be in compliance with Section 2.5(g) of the Illinois Plumbing License Law [225 ILCS 320].

In accordance with IDNR’s Memorandum dated March 31, 2015, the Village is required to submit its revised ordinance to IDNR by September 30, 2015 to demonstrate its compliance with the updated rules.

The attached amendments update the restrictions set forth in Section 4-8-3 Lawn Sprinkling and Other Outdoor Water Use, so as to cause the Village’s ordinance to be compliant with 17 Illinois Administrative Code 3730.307(c), by:

- Making the odd/even restriction mandatory, to prevent consecutive day sprinkling/outdoor water use;

- Addressing the consecutive odd days during the restriction period (May 31st/June 1st; July 31st/August 1st and August 31st/September 1st) to prevent consecutive day sprinkling/outdoor water use;
- Providing an exception for new lawns less than three months old; and
- Requiring new or replacement sprinkler systems to be equipped with a labeled WaterSense product and in compliance with the Illinois Plumbing License Law.

Additionally, we have reviewed the two proposed Village Plumbing Code amendments sent to us on June 4, 2015, and recommend adopting the attached version. Notably, our review of Section 5-4 of the Village Plumbing Code was limited to Section 5-4-3 Local Ordinance Water, Sanitary Sewer and Storm Sewer and Appurtenance Regulations. It is our opinion that the attached amendments, which have also been reviewed by the Illinois Department of Public Health, effectively and in a concise manner comply with the new requirements set forth in 17 Illinois Administrative Code 3730.307(c)(4) by requiring all new plumbing fixtures and irrigation controllers installed after the effective date of the adopted ordinance to bear the WaterSense label when such labels are available.

Please feel free to contact me or Ken with any questions or concerns.

Very truly yours,

KLEIN, THORPE, & JENKINS LTD.

Erin Lavery
Ken Friker

Enclosures

4-8-3: LAWN SPRINKLING AND OTHER OUTDOOR WATER USE:

1. At all times of the year lawn sprinkling, whether performed by manual hose and sprinkler placement or by automatic systems, is permitted only between the hours of either 7 - 11 a.m. orand 7 - 11 p.m. Other outdoor water use is unregulated from September 16 of any year to May 14 of the following year.

2. Between May 15 and September 15, inclusive, of every year, all outdoor water use is permitted only on an odd/even basis (on odd numbered calendar days if the last digit in the street address is odd and on even numbered calendar days if the last digit in the street address is even), and only during the hours of either 7 - 11 a.m. orand 7 - 11 p.m. on the permitted days. Additionally, no person, firm or corporation residing at an odd numbered street address may use Lake Michigan water on both the 31st day of May, July and/or August and on the 1st day of the next month for outdoor watering; the intent being to prohibit the use of Lake Michigan water for all outdoor water use on consecutive days.

3. Outdoor water use as regulated above shall include, but not be limited to, all lawn and garden sprinkling by hose-fed sprinklers or underground irrigation systems for residential and commercial property, all non-commercial car washing, residential pool maintenance, and other similar uses, but shall not include water used for golf course irrigation, construction or building renovation purposes, commercial car-wash operations, or the filling of residential or other swimming pools. (Ord. 4048, 7-18-05)

4. Notwithstanding the above regulations, newly sodded lawns (less than three (3) months old) may be watered more frequently than otherwise permitted upon application for and receipt of a special permit from the Public Works Department.

5. The Village reserves the right to further limit or suspend all outdoor water use when the President and Board of Trustees determine that public exigencies or emergencies require such action. If public exigencies or emergencies so require, due to the possibility that the water supply will not meet demand, the President may unilaterally declare and take such action prior to the next regularly scheduled or specially scheduled meeting of the President and Board of Trustees. At the next meeting of the President and Board of Trustees after the Village President's action, the emergency conservation action shall be abated, continued, or made more stringent by the President and Board of Trustees.

6 In addition to the above restrictions, lawn sprinkling systems shall comply with the Orland Park Plumbing Code by being equipped with an approved rain detection device at installation. In order to assist existing lawn sprinkling systems without such devices to be retrofitted with rain detection devices, the Village has established a cost-sharing program that will reimburse 50% of the cost of installation of an approved rain detection device, up to a maximum reimbursement of \$70.00. The Building

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Department administers this program and will issue a no-charge permit for the installation of an approved rain detection device on an existing lawn sprinkling system that does not have such a device. (Ord. 3704, 11-4-02) In addition, new/replacement sprinkler systems shall be equipped with a WaterSense labeled irrigation controller and shall be in compliance with Section 2.5(g) of the Illinois Plumbing License Law [225 ILCS 320].

7. Any person, corporation or organization of any kind violating the provisions of this Section, or of any special permit obtained under this Section, shall be fined not less than \$25 nor more than \$750.00 for each offense. Each day of violation and each violating location shall be considered a separate offense under this Section.

8. Any person, corporation or organization of any kind violating the provisions of any special emergency order issued by the Village President and eventually approved by the Village Board shall be fined as in the above paragraph, provided that said person, corporation or organization has first been given notice of the special emergency order by telephone, facsimile, U.S. mail or personal service. After notice is given, each day of violation and each violating location shall be considered a separate offense under this Section. (Ord. 3297, 10-4-99)

9 Upon proper application to the Village and in accordance with rules and regulations established from time to time by the Village Director of Public Works, an outdoor watering system utilizing a private well or, privately owned retention pond may be installed by the person, firm or corporation owning the well or the single-family/multi-family homeowner's association served by the pond so long as such outdoor watering system has been fully inspected and approved by the Village Building Department/Code Enforcement Officer(s), is at all times in compliance with all applicable Village Codes and Ordinances, is installed so as to prevent any cross-connection with the Village potable water system, includes automatic shutoff during rainfall and the Village is fully indemnified and held harmless from any liability resulting from the installation and operation of such outdoor watering system. Publicly (Village) owned retention ponds shall not be used for outdoor water irrigation. The Village Director of Public Works shall provide an appropriate application form for the installation and operation of an outdoor watering system utilizing a private well or privately owned retention pond. An approved application shall result in a permit for such installation. The permit may be conditioned as the Director of Public Works finds necessary or appropriate to meet the requirements of this sub-section. (Ord. 4048, 7-18-05; Amd. Ord. 4147, 6-19-06)

10. Upon proper application to the Village and in accordance with rules and regulations established from time to time by the Village Director of Public Works, an aerator for a publicly (Village) owned retention pond may be installed by a single-family/multi-family homeowner's association served by the pond so long as the

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aerator system has been fully inspected and approved by the Village Building Department/Code Enforcement Officer(s), is at all times in compliance with all applicable Village Codes and Ordinances, and the Village is fully indemnified and held harmless by the homeowner's association installing and operating the aerator from any liability resulting from the installation and operation of such aerator. The Village Director of Public Works shall provide an appropriate application form for the installation and operation of the retention pond aerator. (Ord. 4048, 7-18-05)

11 Outdoor watering systems permitted pursuant to sub-section 9, above, shall be exempt from the restrictions and requirements of sub-sections 1, 2, 5 and 6 of this Section 4-8-3. (Ord. 4147, 6-19-06)

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6-15-15 Committee
Proposed Plumbing Code Amendments to the Village Code (5-4)

5-4-1: VILLAGE PLUMBING CODE ADOPTED

5-4-1-1: DELETIONS

5-4-1-2: MODIFICATIONS

5-4-1-3: ADDITIONS

5-4-2: PLUMBING PERMIT REQUIRED

5-4-3 LOCAL ORLAND PARK WATER SANITARY SEWER AND STORM SEWER AND APPURTENANCE REGULATIONS

5-4-4 VIOLATIONS

5-4-1: VILLAGE PLUMBING CODE ADOPTED:

The following rules and regulations, printed in book, or pamphlet form, with at least one (1) copy of which was on file in the office of the Village Clerk prior to the enactment of this Section, shall be applicable for minimum requirements. The Village Plumbing Code regulations, are available for inspection by the public and are electronically accessible through the Village of Orland Park's website <http://www.orland-park.il.us/> are hereby adopted by reference and made a part of this Chapter for the installation and maintenance of and work on plumbing and drainage systems, new and existing, in the Village. Plumbing contractor registration and penalties shall be as regulated by the Illinois Administrative Code referenced below:

TITLE 68: PROFESSIONS AND OCCUPATIONS
CHAPTER IV: DEPARTMENT OF PUBLIC HEALTH
PART 750 PLUMBERS LICENSING CODE
SECTION 750.1000 CIVIL PENALTIES FOR UNLICENSED PLUMBERS

Where, in this Code, there is a reference to the Plumbing Code that will also mean the Village Amendments to the Plumbing Code, enumerated below as deletions, modifications and additions.

Adopted and applicable to the installation and maintenance of and work on plumbing and drainage systems, new and existing, in the Village, are those rules and regulations set forth in the State of Illinois Compiled Statutes **225 ILCS 320** and The State of Illinois Plumbing Code," also identified as Title 77 of the Illinois Administrative Code, Public Health, Chapter 1, Subchapter r, Water and Sewage, Part 890, et seq., including appendices and tables, with the modifications set forth below. (Ord. 2736, 6-6-95; Amd. Ord. 4067, 9-6-05)

5-4-1-1: DELETIONS:

The following Sections or Subsections are not adopted and are specifically excluded in their entirety, unless otherwise specified: (Ord. 3798, 9-2-03)

1. **Section 890.320(l) (2) Joints and Fittings in Plastic Pipe for potable water.**

2. **Section 890. Appendix A, Table A, Approved Building Drainage/Vent Pipe**, Item 12 reference to Polyvinyl Chloride (PVC) Pipe with Cellular Core only and footnote 4
3. **Section 890, Appendix A, Table A, Approved Materials for Water Service Pipe**, Items 1, 4, 7, 8, 9, 10, 11 and 12. (Ord. 4067, 9-6-05)
4. **Section 890, Appendix A, Table A, Approved Materials for Water Distribution Pipe**, Items 2, 5, 7, 8 and 9. (Ord. 4067, 9-6-05)

5-4-1-2: SECTION MODIFICATIONS:

The following Sections shall be amended in the following respects:

1. **Section 890.310** shall be amended to add at the end of the section the following words: "All copper water tubing, when installed underground shall be a minimum of Type K, and when above grade shall be a minimum of Type L"
2. **Section 890.330(c)** shall be amended to delete the reference to CPVC for potable water applications.
3. **Section 890.340 f)** Copper water tube is to be amended to add the following language at end of subsection:
 - Flared joint adapter shall be required at all water service supply lines two (2) inch or less with full port ball valve upstream of water meter.
 - Soldered and/or braised fittings shall not be installed below grade

5-4-1-3: SECTION ADDITIONS:

The following new Sections or Subsections shall be added at the appropriate location in their entirety:

1. **Section 890.420 (a) (6) Pipe Cleanouts**
On multiple units with slab on grade construction a cleanout shall be extended to the exterior of foundation at end of building drain run(s) where feasible.
2. **Section 890.1360 - Sanitary wastes below sewer:** b) Design: add at end subsection no sump or ejector basin shall be less than 30" deep with minimum 14" sump below inlet pipe invert or of approved design specified by the manufacturer.

5-4-2: PERMIT REQUIRED:

1. WORK PERMIT:

- a. No plumbing work whether new construction or alteration shall be undertaken by any person, firm or corporation unless a permit has been issued therefor. The plumbing permit may be included on the Village Building Permit.
- b. A plumbing permit shall only be issued to a licensed plumbing contractor, except as specified in (3), below.

- c. In the case of a single family residence, a plumbing permit may be issued to the owner/occupant or lessee/occupant of said residence. Further, such owner/occupant or lessee/occupant shall only employ a licensed plumber.

2. APPLICATION:

Application for a plumbing permit shall be made on the forms provided by the Village Building Department. Said application shall be accompanied by the fees established by Ordinance.

3. ISSUANCE OF PERMIT:

No plumbing permit shall be issued until after plans and specifications showing the proposed plumbing work have been submitted, reviewed and approved by the Village Building Department. If a plumbing permit is denied, the applicant shall submit revised plans and specifications. When it is found necessary to make any change in the plumbing from the plans and specifications on which a permit has been issued, amended plans and specifications shall be submitted to the Village Building Department for approval prior to actual making of any change in the plumbing system.



5-4-3 LOCAL ORLAND PARK WATER, SANITARY SEWER AND STORM SEWER AND APPURTENANCE REGULATIONS

1. LAWN SPRINKLERS:

Any lawn sprinkler controls, piping or appendages placed in public rights-of-way shall be located not less than three (3) feet from any existing or planned public street curb and gutter line. In addition, all lawn sprinkler systems shall be equipped with an approved rain detection device. The Village shall not be responsible for the maintenance of private lawn sprinkler systems within the public rights-of-way. The adjacent property owner assumes all risk involved in choosing to place lawn sprinkler components in the public rights-of-way. Furthermore, the Village of Orland Park shall not be responsible for the restoration or repair of private sprinkler systems within the public rights-of-way.

2. WATER CONSERVATION:

Pursuant to 17 Ill. Adm. Code 3730.307 (4) and subject to the Illinois Plumbing Code (77 Ill. Adm. Code 890) and the Lawn Irrigation Contractor and Lawn Sprinkler System Registration Code (77 Ill. Adm. Code 892), be it hereby ordained that in the Village of Orland Park, all new plumbing fixtures and irrigation controllers installed after the effective date of this ordinance shall bear the WaterSense label (as designed by the U.S. Environmental Protection Agency WaterSense Program), when such labeled features are available.

3. HEALTH AND SITE DRAINAGE REGULATIONS

See Village Code for local regulations

Building Code 5-1-13, Chapters 1, 12 and 29

Energy Code 5-1-13, Chapter 13, Energy Efficiency

Health Code 6-1-1-5

 **5-4-4: VIOLATIONS**

1. STATE OF ILLINIOS: Any person, firm or corporation who fails or refuses to comply with the rules and regulations contained within the Village of Orland Park's adopted Plumbing Code shall be reported to the Illinois Department of Public Health. Stop Work orders can be enforced until subjects are resolved.
2. VILLAGE OF ORLAND PARK: Re-inspections and changes to the approved plans which cause additional site inspection visits and plan review shall follow the required Plumbing Permit Inspection Fees referenced in Title 5, Chapter 2 of the Village Code. The Village Code can be electronically accessed at: <http://www.orland-park.il.us/>. See Village Code for other items referenced in 5-4-3, Item #3, not regulated in the State of Illinois Plumbing Code for Health and site drainage concerns.

..T

AN ORDINANCE AMENDING TITLE 4, SECTION 8, SUBSECTION 3 OF THE ORLAND PARK VILLAGE CODE IN REGARD TO LAWN SPRINKLING AND OTHER OUTDOOR WATER USE

..B

WHEREAS, the Village President and Board of Trustees of the Village of Orland Park (the "Village") have the authority to adopt ordinances and to promulgate rules and regulations that pertain to its government and affairs and to protect the public health, safety and welfare of its citizens; and

WHEREAS, the Illinois Department of Natural Resources (the "IDNR") has recently reviewed its Lake Michigan Water Allocation Rules and Regulations and has required municipalities obtaining their water supply from Lake Michigan to adopt ordinances to restrict non-essential outdoor water uses to prevent excessive and wasteful water use.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1:

The above recitals are incorporated herein by reference as though fully set forth herein.

SECTION 2:

Title 4, Section 8-3 of the Orland Park Village Code is hereby amended so as to read in its entirety as follows:

"4-8-3: LAWN SPRINKLING AND OTHER OUTDOOR WATER USE:

1. At all times of the year lawn sprinkling, whether performed by manual hose and sprinkler placement or by automatic systems, is permitted only between the hours of either 7 - 11 a.m. or 7 - 11 p.m. Other outdoor water use is unregulated from September 16 of any year to May 14 of the following year.
2. Between May 15 and September 15, inclusive, of every year, all outdoor water use is permitted only on an odd/even basis (on odd numbered calendar days if the last digit in the street address is odd and on even numbered calendar days if the last digit in the street address is even), and only during the hours of either 7 - 11 a.m. or 7 - 11 p.m. on the permitted days. Additionally, no person, firm or corporation residing at an odd numbered street address may use Lake Michigan water on both the 31st day of May, July and/or August and on the 1st day of the next month for outdoor watering; the intent being to prohibit the use of Lake Michigan water for all outdoor water use on consecutive days.
3. Outdoor water use as regulated above shall include, but not be limited to, all lawn and garden sprinkling by hose-fed sprinklers or underground irrigation systems for residential and

commercial property, all non-commercial car washing, residential pool maintenance, and other similar uses, but shall not include water used for golf course irrigation, construction or building renovation purposes, commercial car-wash operations, or the filling of residential or other swimming pools. (Ord. 4048, 7-18-05)

4. Notwithstanding the above regulations, newly sodded lawns (less than three (3) months old) may be watered more frequently than otherwise permitted upon application for and receipt of a special permit from the Public Works Department.

5. The Village reserves the right to further limit or suspend all outdoor water use when the President and Board of Trustees determine that public exigencies or emergencies require such action. If public exigencies or emergencies so require, due to the possibility that the water supply will not meet demand, the President may unilaterally declare and take such action prior to the next regularly scheduled or specially scheduled meeting of the President and Board of Trustees. At the next meeting of the President and Board of Trustees after the Village President's action, the emergency conservation action shall be abated, continued, or made more stringent by the President and Board of Trustees.

6. In addition to the above restrictions, lawn sprinkling systems shall comply with the Orland Park Plumbing Code by being equipped with an approved rain detection device at installation. In order to assist existing lawn sprinkling systems without such devices to be retrofitted with rain detection devices, the Village has established a cost-sharing program that will reimburse 50% of the cost of installation of an approved rain detection device, up to a maximum reimbursement of \$70.00. The Building Department administers this program and will issue a no-charge permit for the installation of an approved rain detection device on an existing lawn sprinkling system that does not have such a device. (Ord. 3704, 11-4-02) In addition, new/replacement sprinkler systems shall be equipped with a WaterSense labeled irrigation controller and shall be in compliance with Section 2.5(g) of the Illinois Plumbing License Law [225 ILCS 320].

7. Any person, corporation or organization of any kind violating the provisions of this Section, or of any special permit obtained under this Section, shall be fined not less than \$25 nor more than \$750.00 for each offense. Each day of violation and each violating location shall be considered a separate offense under this Section.

8. Any person, corporation or organization of any kind violating the provisions of any special emergency order issued by the Village President and eventually approved by the Village Board shall be fined as in the above paragraph, provided that said person, corporation or organization has first been given notice of the special emergency order by telephone, facsimile, U.S. mail or personal service. After notice is given, each day of violation and each violating location shall be considered a separate offense under this Section. (Ord. 3297, 10-4-99)

9. Upon proper application to the Village and in accordance with rules and regulations established from time to time by the Village Director of Public Works, an outdoor watering system utilizing a private well or, privately owned retention pond may be installed by the person, firm or corporation owning the well or the single-family/multi-family homeowner's association served by the pond so long as such outdoor watering system has been fully inspected and

approved by the Village Building Department/Code Enforcement Officer(s), is at all times in compliance with all applicable Village Codes and Ordinances, is installed so as to prevent any cross-connection with the Village potable water system, includes automatic shutoff during rainfall, and the Village is fully indemnified and held harmless from any liability resulting from the installation and operation of such outdoor watering system. Publicly (Village) owned retention ponds shall not be used for outdoor water irrigation. The Village Director of Public Works shall provide an appropriate application form for the installation and operation of an outdoor watering system utilizing a private well or privately owned retention pond. An approved application shall result in a permit for such installation. The permit may be conditioned as the Director of Public Works finds necessary or appropriate to meet the requirements of this sub-section. (Ord. 4048, 7-18-05; Amd. Ord. 4147, 6-19-06)

10. Upon proper application to the Village and in accordance with rules and regulations established from time to time by the Village Director of Public Works, an aerator for a publicly (Village) owned retention pond may be installed by a single-family/multi-family homeowner's association served by the pond so long as the aerator system has been fully inspected and approved by the Village Building Department/Code Enforcement Officer(s), is at all times in compliance with all applicable Village Codes and Ordinances, and the Village is fully indemnified and held harmless by the homeowner's association installing and operating the aerator from any liability resulting from the installation and operation of such aerator. The Village Director of Public Works shall provide an appropriate application form for the installation and operation of the retention pond aerator. (Ord. 4048, 7-18-05)

11. Outdoor watering systems permitted pursuant to sub-section 9, above, shall be exempt from the restrictions and requirements of sub-sections 1, 2, 5 and 6 of this Section 4-8-3. (Ord. 4147, 6-19-06)"

SECTION 3

If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Ordinance. All ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4

The Village Clerk is hereby authorized and directed to publish this Ordinance in pamphlet form and to provide a certified copy thereof to the IDNR as required by law.

SECTION 5

This Ordinance shall be in full force and effect from and after its adoption and publication in pamphlet form as provided by law.

REQUEST FOR ACTION REPORT

File Number:	2015-0400
Orig. Department:	Public Works Department
File Name:	SCADA System Preventative Maintenance Check - Proposal

BACKGROUND:

The Public Works Department Utility Division utilizes the Supervisory Control and Data Acquisition (SCADA) system to electronically monitor, control and retrieve data in order to efficiently operate the Village's drinking water, waste water and storm water facilities. There are numerous components of a SCADA system at multiple locations. Failure or inoperability of any of these components or devices could interrupt our ability to provide reliable services to our customers.

In order to ensure the reliability of the Village's SCADA system, Public Works would like to contract with Automatic Control Services, of Naperville, Illinois to perform the necessary preventative maintenance check. This work will involve the evaluation and operation of all hardware and signals from their primary element to the master SCADA computer.

Automatic Control Systems (ACS) has provided a proposal to complete these services. The Village has previously worked with ACS, and they are very familiar with our system. ACS has submitted a proposal for \$6,405.00 to perform this type of work.

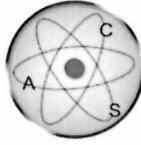
On July 6, 2015, this item was reviewed and approved by the Public Works Committee and referred to the Board for approval.

BUDGET IMPACT:

Funding is available for this work in accounts 031-6002-443200 and 031-6003-443200.

REQUESTED ACTION:

I move to approve accepting the proposal from Automatic Control Systems of Naperville, Illinois, for the assessment of the Village's Supervisory Control and Data Acquisition (SCADA) system for an amount not to exceed \$6,405.00.



Automatic Control Services

1528 Oswego Rd. Naperville, Illinois 60540 (630) 529 8849

April 29, 2015

Quote# WRS042915A.01

Orland Park Public Works
15655 S. Ravinia Av.
Orland Park, IL 60462
Fax: 708-403-8798

Attention: Doug Medland,

Dear Doug;

Automatic Control Services (ACS) is pleased to offer this quote for executing a preventative maintenance checkout on the Village of Orland Park SCADA system.

ACS will test the operation of all of the Orland Park SCADA system stations. As much as possible, all signals will be activated from the primary element and verified that they are received at the master SCADA computer. All analog alarms will be triggered and verified. The status and operation of the system hardware elements will be evaluated.

ACS anticipates that this preventative maintenance check will take six full working days to complete.

Total cost for this preventative maintenance service will be **\$6,405.00**.

Thank you for considering Automatic Control Services.

Sincerely

William R. Schmitz

REQUEST FOR ACTION REPORT

File Number:	2015-0399
Orig. Department:	Public Works Department
File Name:	Consulting Engineering Services for Orlan Brook Drive Culvert Replacement - Proposal

BACKGROUND:

Orlan Brook Drive was originally constructed in the early 1970's. Part of this construction involved the installation of two 72" corrugated metal culvert pipes between the ponds south of Wheeler Drive (see attached aerial photo for reference). Over the past 40 years, these pipes have deteriorated considerably. There is significant deflection through the barrels of the pipes and the roadway pavement structure above the pipes has experienced sink holes requiring significant patching over the past few months. These culvert pipes need to be replaced in the near future in order to maintain a structurally sound roadway.

To facilitate this project, staff met with several engineering consultants to review the current condition and request proposals to provide Phase I and Phase II engineering services. Four proposals were submitted for consideration. All four proposals were comparable, recommending the replacement of the two metal culverts with either two concrete pipes, or a large box culvert. Proposals were received from Christopher B. Burke Engineering, Ltd. of Rosemont, Illinois; Strand Associates, Inc. of Joliet, Illinois; Baxter & Woodman, Inc. of Mokena, Illinois; and HR Green, Inc. of New Lenox, Illinois (summary attached).

After reviewing the four proposals, staff determined that Baxter & Woodman would provide a thorough and professional service for the lowest cost. Currently, Baxter & Woodman is overseeing the Road Improvement Program and have an established proficient and professional relationship with the Village. Staff recommends approving the proposal from Baxter & Woodman in an amount not to exceed \$25,200. Due to the unexpected nature of this work, funds will need to be allocated from the Water and Sewer Contingency Fund and transferred to the Storm Water Engineering Services account (031-6007-432500).

On July 6, 2015, this item was reviewed and approved by the Public Works Committee and referred to the Board for approval.

BUDGET IMPACT:

Funds for this work are available in the Water and Sewer Contingency Fund 031-6001-484950.

REQUESTED ACTION:

I move to approve the use of and transfer of, Water and Sewer Contingency Funds to the Storm Water Fund, in the amount of \$25,200.00. for Engineering Services.

And

To award Consulting Engineering Services for the Orlan Brook Drive Culvert Replacement Project to Baxter & Woodman, Inc. of Mokena, Illinois, in an amount not to exceed \$25,200.

June 23, 2015

Mr. John J. Ingram
Infrastructure Maintenance Director
Village of Orland Park
14700 S. Ravinia Avenue
Orland Park, Illinois 60462

Subject: Orland Brook Drive Culvert Replacement - Design Services

Dear Mr. Ingram:

Baxter & Woodman is pleased to submit this proposal to provide Design Services for replacing the Orland Brook Drive culvert. Enclosed is a description of how we would perform the requested services and an estimate of our costs for the work.

PROJECT UNDERSTANDING

The Village needs to replace two 72-inch culverts underneath Orland Brook Drive, located south of the intersection with Wheeler Drive. A field inspection revealed that the pipes have significant deflection throughout the barrels. In addition, portions of the roadway pavement structure above the culvert have been undermined, requiring emergency patches by Public Works Staff over the past year. We understand that the Village would like to construct the culverts as soon as possible and use a cost-efficient approach to the improvement.

The work will be done within a floodplain and there are mapped wetlands within the limits of the improvement. The existing culverts are made of arch shaped, corrugated metal pipe but the Village wishes to replace the culverts with precast concrete culvert and end treatments. It is assumed that the MWRD would consider this work a Maintenance Activity and would therefore not require a Watershed Management Ordinance (WMO) permit. This assumption will need to be confirmed during the design process.

The Orland Brook Drive culverts convey water between two detention ponds that are on-line with Tinley Creek. The tributary drainage area to the culverts is less than 1 square mile, so a floodway construction permit from IDNR is not needed. Coordination with the USACE and Will/South-Cook Soil and Water Conservation District will be necessary to obtain permits for this project.

Our scope of services and engineering fees are presented on the following pages.

SCOPE OF SERVICES

1. TOPOGRAPHIC SURVEY

- *Topographic Survey:* Perform topographic survey—the limits will be 60 feet to the north and south of the structure (120-feet total). State plane coordinates and NAVD 88 will be used for horizontal and vertical controls.
- *Structures:* Collect drainage structure condition, inverts, size, and flow direction.
- *Terrain Model:* Download and develop digital terrain model for use in design and plan preparation.
- *Right of Way:* Field-locate existing property corners and utilize available tax parcel information to establish an approximate right-of-way.
- No additional right-of-way or easements are anticipated. Work to complete Plat of Easement or Plat of Dedication is not included.

2. CIVIL DRAWINGS

- *Drainage and Utilities Design:* Prepare the culvert and storm sewer design for the proposed improvements. It is assumed that the project outfalls will be maintained and not modified as part of this project.
- *Erosion Control Plan:* Prepare Soil Erosion and Sediment Control (SESC) Plans for approval from the Will/South-Cook Soil and Water Conservation District (SWCD). Agency review fees are not included within this agreement and shall be paid for separately by the Village.
- *Estimate of Cost and Time:* Prepare summary of quantities and an engineer's estimate of cost.
- *Specifications:* Prepare special provisions in accordance with Village guidelines to specify items not covered by the Standard Specifications for Road and Bridge Construction.

3. ENVIRONMENTAL COORDINATION & PERMITS

- *ECOCAT:* Prepare an ECOCAT environmental screening through the IDNR website to identify potentially impacted natural resources. Provide additional project information to review ECOCAT agencies to evaluate impact. Consultation fees are not included in the scope of this project and would be a separate expense to the Village if required. Unique design measures to mitigate impacts from the ECOCAT will be considered additional services.

- *Historic Preservation Coordination:* Submit necessary documentation to the Illinois Historical Preservation Agency to obtain a “no significant historical resources” statement for the area of the Project.
 - *Wetland Delineation Report:* Perform wetland delineation of the area during the growing season; including documentation of baseline vegetation, hydrology, and soils information. Prepare a Wetland Delineation Report and Exhibits that summarize the methodology used, site description, and results of survey. It is assumed that no wetland mitigation will be required for this project.
 - *Clean Water Act Permit:* Prepare a Joint Application to the U.S. Army Corps of Engineers (USACE) for work within Waters of the United States. Processing is anticipated under the jurisdiction of the USACE Regional Permit No. 3 and/or 7.
 - *Clean Construction or Demolition Debris (CCDD):* The contractor will provide testing during construction to comply with Form 663. CCDD testing and completion of Form 663 is not included in this scope and the amount of potentially contaminated soils will be determined during construction.
4. BIDDING ASSISTANCE
- Provide design assistance and clarification for bid documents. Assist the Village with coordination and scheduling during the bid process.
5. QA/QC—Perform in-house peer and milestone reviews by senior staff during project initiation, conceptual review, preliminary, prefinal, and final submittals. Provide ongoing reviews of permitting and utility coordination efforts. Conduct milestone reviews of subconsultants and provide feedback throughout the progress of work.
6. GEOTECHNICAL REPORT— Utilize Soil and Material Consultants to take one pavement core of the surface and base material for determining the composition of the existing pavement material within the project limits. Take two 15-foot soil borings total (1 core and 2 borings estimated).
7. STRUCTURAL PLANS—Not included - IDOT Highway Standard end treatments will be specified.
8. MANAGE PROJECT—Plan, schedule, and control the activities that must be performed to complete the project including budget, schedule, and scope. Coordinate with Village and project team to ensure the goals of the project are achieved. Prepare and submit monthly invoices and provide regular updates to the Village.

ENGINEERING FEE

Our engineering fee for the above stated scope of services will be based on our hourly billing rates for actual work time performed plus reimbursement of out-of-pocket expenses, including travel costs which in total will not exceed \$25,200. All terms and conditions of the Master Agreement dated March 17, 2015 with the Village of Orland Park shall apply.

We appreciate the opportunity to work with the Village of Orland Park on this project and we are available to begin work immediately upon your notice to proceed. If you find this proposal acceptable, please sign one copy and return for our files. Please do not hesitate to call me 708-478-2090 if you have any questions or need additional information.

Sincerely,

BAXTER & WOODMAN, INC.
CONSULTING ENGINEERS



Derek J. Wold, P.E.
Vice President

Attachment

C: Tara Orbon, P.E., Transportation Department Manager

VILLAGE OF ORLAND PARK, IL

AUTHORIZED BY: _____

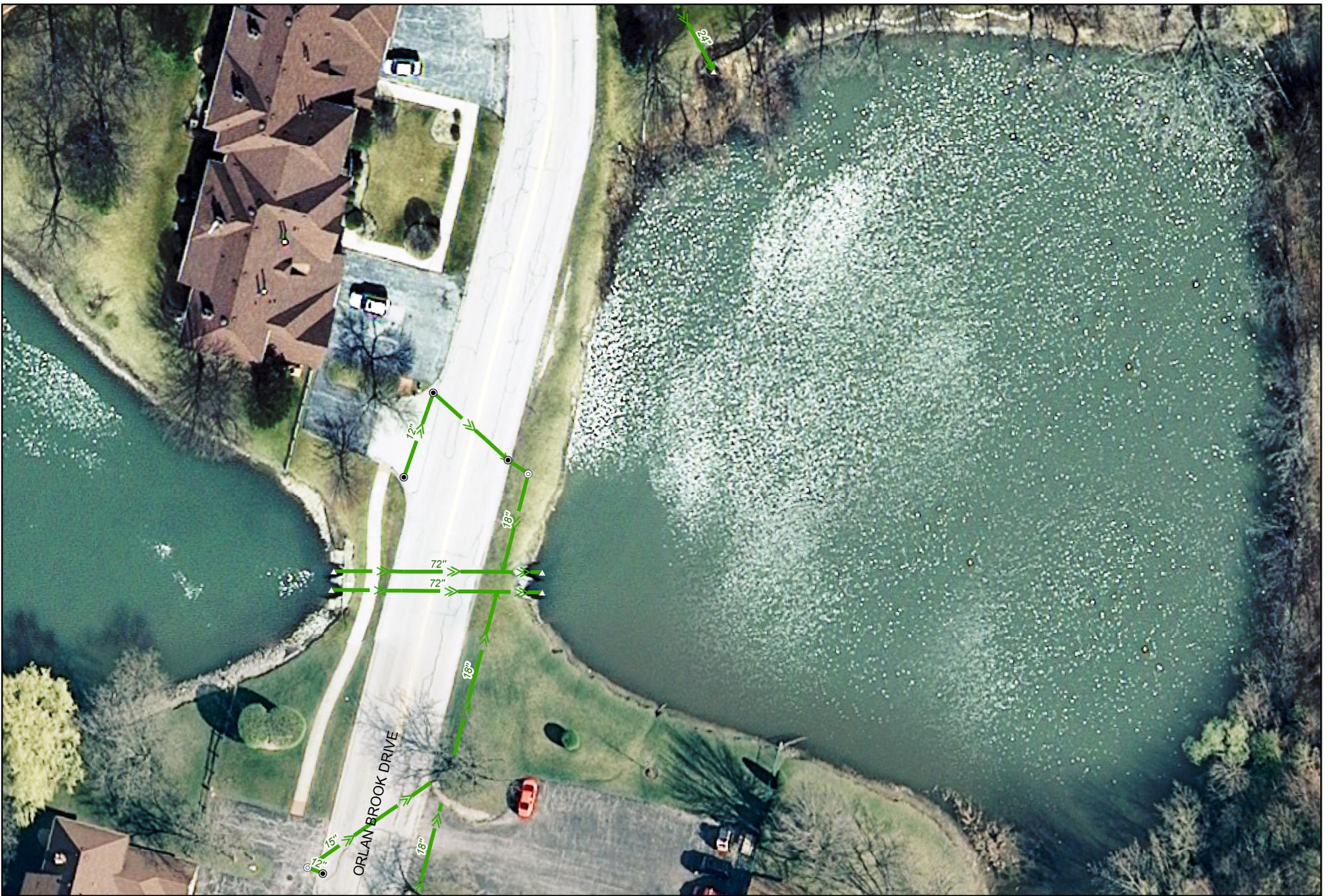
TITLE: _____

DATE: _____

I:\Crystal Lake\ORLPK\150623-Orlan Brook Culvert\Contract\150623Proposal_as sent_6-23-15.doc

**Engineering Services for Orlan Brook Drive Culvert Replacement
Summary**

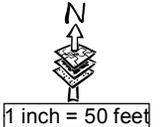
Consulting Engineer	Address	Estimated Cost	Established Experience with Orland
Baxter & Woodman	8840 W. 192nd Street, Mokena, IL	\$25,200.00	Yes
CBBEL, LTD.	9575 W. Higgins Road, Suite 600 Rosemont, IL	\$31,300.00	Yes
HR Green	420 N. Front Street, Suite 100 McHenry, IL	\$41,771.00	Yes
Strand Associates	1170 South Houbolt Road, Joliet, IL	\$44,500.00	yes



PUBLIC WORKS DEPARTMENT
 Village of Orland Park
 15655 Ravinia Avenue
 Orland Park, IL 60462
 (708) 403-6350
 publicworks@orland-park.il.us

Orlan Brook Drive Culvert Replacement Detail

This map is for reference only. The Village makes no representations as to the accuracy of the depicted utility locations or sizes. The data is subject to change without notice. The Village of Orland Park assumes no liability in the use or application of the data. Reproduction or redistribution is forbidden without the expressed written consent from the Village of Orland Park.



REQUEST FOR ACTION REPORT

File Number: **2015-0395**
Orig. Department: **Public Works Department**
File Name: **Pavement Rejuvenator - Proposals**

BACKGROUND:

As we continue to evaluate and implement technologies to extend and preserve the life of roadway surfaces, the Village utilizes pavement rejuvenator evaluation areas to help identify the right rejuvenator brand/process to use for a particular road. By continually evaluating techniques and products, the Village will employ a variety of methods with cost effective practices for pavement preservation.

Asphalt pavement treatments, when properly applied have the potential to extend the life of an asphalt roadway for several years beyond the point where rehabilitation, or major reconstruction would normally be required; thus significantly decreasing the pavement's annual maintenance costs.

Numerous studies have been completed over the years that demonstrate that the proper application of pavement rejuvenator products can extend the life of road surfaces. Pavement rejuvenators are applied to paved asphalt streets to seal the pavement surface, and restore and preserve original asphalt properties. Pavement rejuvenator applications are applied prior to visible failures in the street. These preventative treatments have also been recommended as part of the pavement management study completed by, Applied Research Associates (ARA). Working with ARA, staff has identified sections of two neighborhoods as ideal candidates for these treatments: Heritage Estates and the Ishnala Subdivision. Public Works staff requested and received proposals/estimates for two types of pavement rejuvenator products.

In incorporating pavement rejuvenation into the ongoing road maintenance program, Public Works staff identified two pavement rejuvenation products to consider. Both were used last year in the Sterling Ridge Subdivision for side-by-side comparison and evaluation. As staff continues to evaluate each of these applications, we recommend utilizing both rejuvenators. Depending on the type or condition of a road, one may be used over the other.

The pavement application Reclamite® is one of the most popular pavement rejuvenator products used in the Chicago area. The Reclamite brand is sold and applied by Corrective Asphalt Materials Inc. from South Roxana, Illinois. Reclamite is a petroleum based emulsion applied by spray. The material is then covered with a thin layer of sand to prevent tracking. The street is swept the following day to remove any loose sand. The cost of this product is \$0.81 per square yard or \$15,309 for the intended coverage area (18,900 sq. yds.) in a section of the Ishnala subdivision.

The pavement application Biorestor® would be applied by Denler, Inc. from Mokena, Illinois. This product is made from "100% agricultural oils" and is also applied by spray but does not require a sand surface topping. Instead, vehicular traffic is prohibited for approximately two hours following application. The cost of this product is \$0.99 per square yard or \$13,394.70

covering 13,530 sq. yds. in a section of the Heritage Estates subdivision.

On July 6, 2015, this item was reviewed and approved by the Public Works Committee and referred to the Board for approval.

BUDGET IMPACT:

There is sufficient funding in the FY15 Road Improvement Program, account 054-0000-471250, to accommodate this work.

REQUESTED ACTION:

I move to approve to the Village Board to waive the bid process;

And

Approve accepting the proposal/estimate for Reclamite® for pavement rejuvenator application from Corrective Asphalt Materials Inc. from South Roxana, Illinois, in the amount of \$16,000;

And

Approve accepting the proposal/estimate from Denler, Inc. of Mokena, Illinois for Biorestor® pavement rejuvenator application in the amount of \$14,000.



Corrective CAM Asphalt Materials, LLC

Asphalt Solutions and Industrial Dust Control
Airports · Roadways · Utilities · Parking Areas

June 22, 2015

Rich Rittenbacher
Village of Orland Park
14700 Ravinia Ave
Orland Park, IL 60462
Office: (708)403-6100
Fax: (708)403-8798

Dear Mr. Rittenbacher,

Corrective Asphalt Materials, LLC, (CAM) thanks you for the opportunity to bid The Village of Orland Park's asphalt maintenance. Please accept the following as our formal proposal to apply Reclamite Maltene Based Rejuvenating Agent.

- Apply Reclamite to approximately 18,900 of various asphalt streets
- CAM's Responsibilities:
 - Furnish and apply Reclamite
 - Furnish and apply lime screenings
 - All Traffic control and signs related to project
 - Handle any complaints or issues that may arise from application
 - Resident Notification
 - Pre street sweeping if field conditions require
 - Post street sweeping
- Unit Price \$0.81/yard
- Total Price \$15,309.00

Jack Holleran, Area Supervisor will be contacting you to schedule the project.

Info: holleran@cammidwest.com , Cell: 630-853-0832

Billing Information (please fill out upon acceptance)

Name : _____ Address: _____

Phone Number: _____

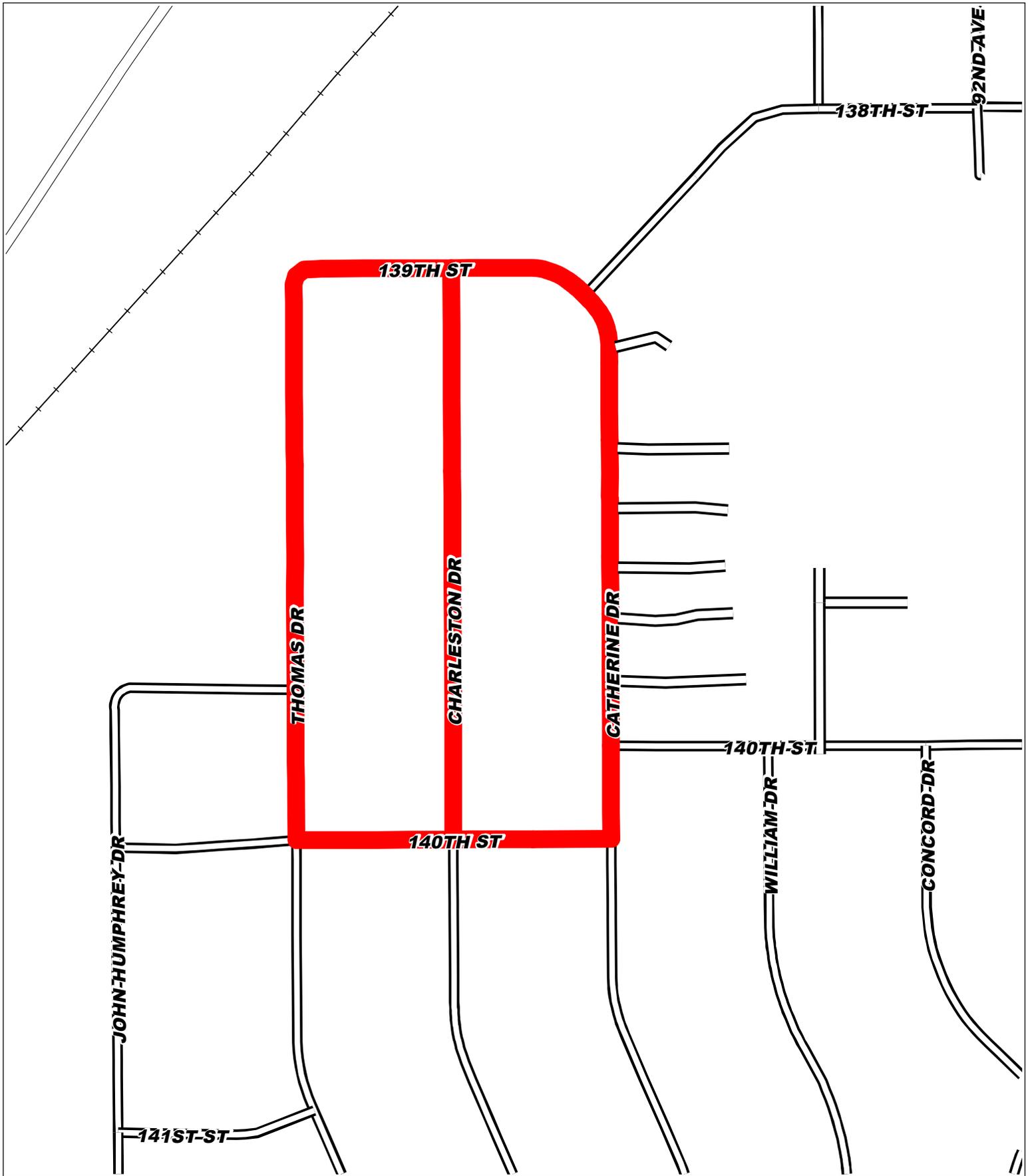
Again, thank you for the opportunity. We look forward to providing our professional services.

Sincerely,

Rachel Lang
Sales
Anthony J. Witte, Jr. (Jack)
President
Corrective Asphalt Materials, LLC

APPROVED BY _____

Date



BIORESTOR ASPHALT REJUVENATOR HERITAGE SUBDIVISION

13,530 S.Y.



1 inch = 250 feet

 Biorestor Asphalt Rejuvenator

This map is for reference only. The Village makes no representations as to the accuracy of the depicted utility locations or sizes. The data is subject to change without notice. The Village of Orland Park assumes no liability in the use or application of the data. Reproduction or redistribution is forbidden without the expressed written consent from the Village of Orland Park.



QUOTE
#0040

To: Village of Orland Park Engineering Division
15655 Ravinia Avenue, Orland Park, IL, 60462
TEL: 7084036350 EMAIL: RRittenbacher@orlandpark.org

Date: 2015-06-22
Due: 2015-06-22

ITEM	QTY	PRICE	NET SUBTOTAL
Biorestor Application	13530.00	0.990	13,394.70
Application of a "bio-based" 100% natural pavement rejuvenator. Biorestor penetrates, protects and restores asphalt pavements with a blend of oils and polymers that research has shown reduces the damaging effects of oxidation and hardening by up to 60% over a five year period of time.			
Warranty	1.00	0.000	0.00
Application Guarantee			

We are so confident in the Biorestor application that if the treated surface develops cracks resulting from standard oxidation damage and bituminous hardening, Bioseal will repair those cracks by the IDOT standard specification of routing and sealing with ASTM 6690 Type II material at no cost to the contracting agency. This guarantee will be in effect for (3) three years following the date of the Biorestor application date.

Terms and Conditions

All pavement surfaces must have been constructed within the prior (3) three months of application and according to the following applicable guidelines and the contracting agency must have on file the test data for the constructed surfaces being warranted. IDOT standard specifications for road & bridge construction adopted 2012, Iowa DOT standard specifications for road construction adopted 2012, INDOT standard specifications, WISDOT standard specifications for highway construction adopted 2012.

NET TOTAL: \$13,394.70
TAX: \$0.00
TOTAL: \$13,394.70

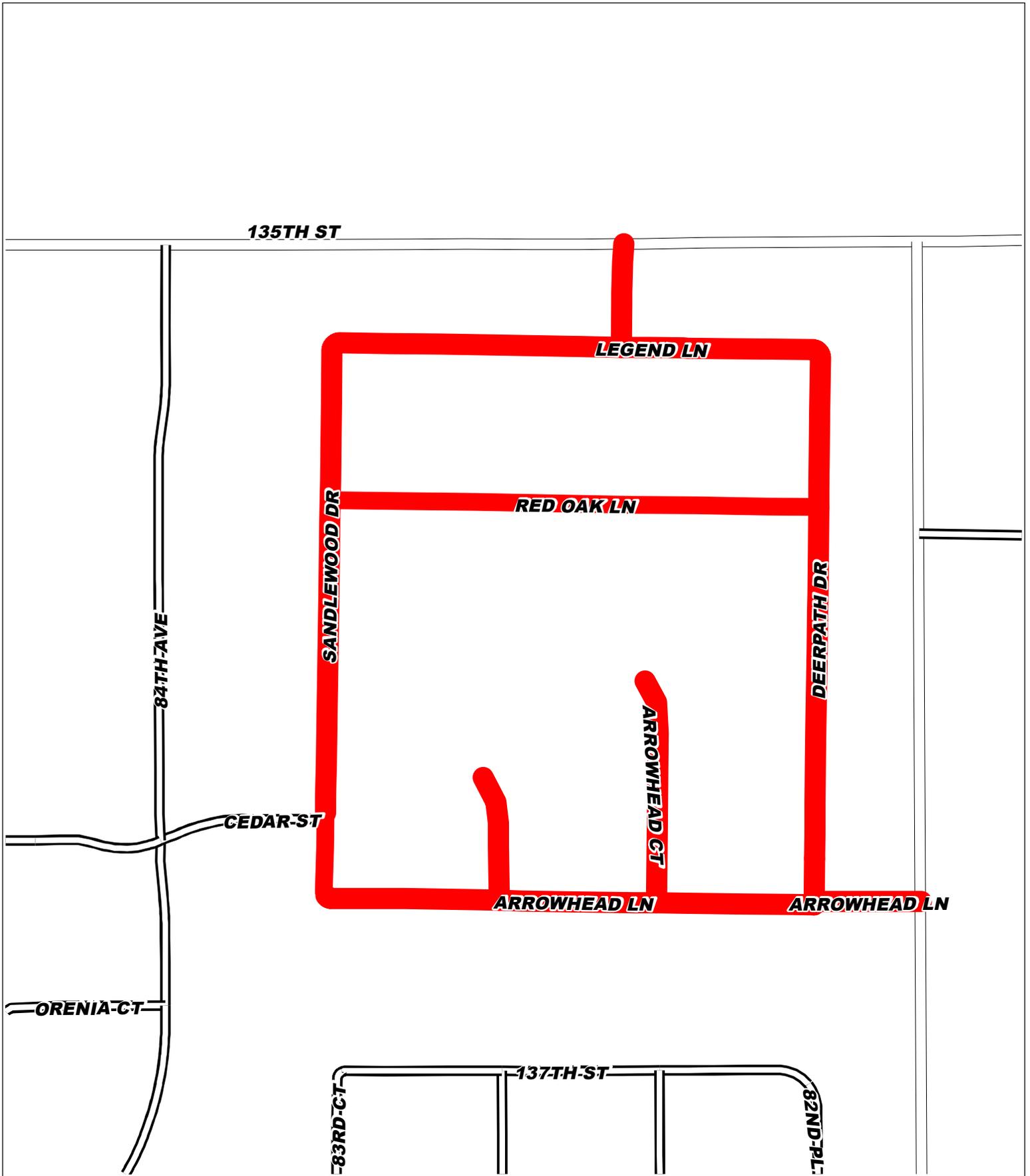
Notes

Heritage Subdivision Orland Park, IL

Payment Information

TERMS: Net payment due 30 days upon completion and receipt of this invoice. PAYMENTS: Payments not made within the contractual due date shall bear interest at two percent (2%) per month for a true A.P.R. of twenty four percent (24%) This interest if charged is intended to cover additional finance costs incurred to pay materials, payroll and overhead. Any costs of collecting unpaid bills in whole or in part including attorney fees and court costs shall be the responsibility of the owner and/or agent and/or

management company and shall be paid along with the unpaid balance.



1 inch = 250 feet

 Reclamite Asphalt Preservative Seal

RECLAMITE
ASPHALT PRESERVATIVE SEAL
ISHNALA SUBDIVISION
18,900 S.Y.

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REQUEST FOR ACTION REPORT

File Number: **2015-0396**
Orig. Department: **Public Works Department**
File Name: **Hooklift Truck - Purchase**

BACKGROUND:

The 2015 Fiscal year budget includes the purchase of one (1) replacement dump truck for the Public Works Utilities Division. In fiscal year 2013, the Public Works Department purchased three (3) vehicles equipped with a hook lift system and various bodies that can be switched on and off for different tasks throughout the Village. Rush Truck Center of Northern Illinois based in Huntley, Illinois was the recent bid awardee for the three units previously purchased. The manufacturer of the Chassis (International Trucks) has allowed the dealer, Rush Truck Center, to use the same discount pricing currently being bid to the State of Illinois CMS, allowing Rush Truck Center to quote competitively to local municipalities for their Truck needs. Pricing to the Village of Orland Park will be equivalent to the current lowest bidder for the State of Illinois CMS contract in the 2015 calendar year. The quote provided by Rush Truck Center for a 2016 International Truck Chassis Model 7400 SBA 4x2 (SA625) is \$80,102.00.

The actual hooklift equipment will be repurposed from an existing Utility Division truck. The chassis of that truck has reached the end of its useful life. The equipment installation on the International chassis' was previously performed by the factory authorized Stellar Hook lift dealer, Bonnell Industries Inc. of Dixon, Illinois. Bonnell has provided a quote to install the equipment on the new 2016 model year chassis and can provide the quality & standardization necessary for the replacement. The Vehicles & Equipment Division staff recommends awarding Bonnell Industries Inc. the equipment installation phase of the replacement truck at a cost of \$81,879.66.

On July 6, 2015, this item was reviewed and approved by the Public Works Committee and referred to the Board for approval.

BUDGET IMPACT:

Funds are available in account# 031-6002-470200 for the replacement of asset# V0058 a 1995 CF7000 in the Utilities Division. The cost of the replacement is \$ 38,018.34 under the budgeted amount.

REQUESTED ACTION:

I move to approve to the Village Board to waive the bid process;

And

Approve awarding the purchase one (1) International Truck Chassis Model 7400 SBA (4x2) from Rush Truck Center of Northern Illinois based in Huntley, Illinois, in an amount not to exceed \$80,102.00.

.....

And

Approve awarding the Hooklift Installation to Bonnell Industries Inc. of Dixon, Illinois, in amount not to exceed \$81,879.66.



1385 Franklin Grove Rd
 Dixon, IL 61021
 815-284-3819 * 815-284-8815 Fax
 800-851-9664
 www.bonnell.com * info@bonnell.com

Quote

Order Number: 0099009
 Order Date: 3/17/2015

Bill To: 3495400
 VILLAGE OF ORLAND PARK
 14700 RAVINIA AVE
 ATTN:ACCOUNTS PAYABLE
 ORLAND PARK, IL 60462-3'67

Ship To: 01
 VILLAGE OF ORLAND PARK
 15655 S. RAVINIA AVE
 ORLAND PUBLIC WORKS
 ATTN: V&E
 ORLAND PARK, IL 60462

Phone: (708) 403-6350 Fax: (708) 403-8798

Phone: (708) 403-6350
 Fax: (708) 403-8798

Confirm To: TOM MORGAN

Comment: V/O ORLAND PARK

Customer P.O.	Ship VIA	F.O.B.	Terms	Quote Expiration
	DIXON IL	dixon il	Net 30 Days	12/31/5999

Ordered	Unit	Item Number	Price	Amount
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1.0000	EACH	TRUCK PACKAGE	81,879.66	81,879.66
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APPLICATION: NEW SINGLE AXLE CAB AND CHASSIS WITH 102" TO 108" CAB TO AXLE MEASUREMENT, FRONT FRAME EXTENSIONS, AUTOMATIC TRANSMISSION WITH PTO PROVISIONS, FACTORY PLOW LIGHT PLUG, FACTORY "GROUND SPEED" SENDER

1- THIS PACKAGE TO INCLUDE A "CUSTOMER SUPPLIED" STELLAR MODEL 108-11-20 HOOK LIFT SYSTEM INSTALLED BY BONNELL IND.

1- "DURACCLASS" 10' CARBON STEEL DUMP BODY MOUNTED ON A STELLAR SKID WITH RUBBER ROLLERS, CAB SHIELD, ONE PAIR OBLONG FLASHERS IN REAR POSTS, ONE PAIR OBLONG COMBOS IN REAR POSTS, MARKER LIGHTS, RED / WHITE CONSPICUITY TAPE ON SIDES PAINTED TO MATCH CAB

1- CARBON STEEL CHIPPER TOP TO FIT 10' DUMP BODY PAINTED TO MATCH CAB

1- CENTRAL HYDRAULIC SYSTEM TO INCLUDE: HOT SHIFT PTO, TXV92 LOAD SENSE HYDRAULIC PUMP, FORCE VT 35 STAINLESS HYDRAULIC TANK / ENCLOSURE, FORCE ADD-A-FOLD HYDRAULIC VALVE TO OPERATE JIB , HOIST, PLOW LIFT WITH POWER FLOAT , PLOW ANGLE, AUGER, AND AUGER REVERSE SPINNER, PRE-WET, DIRECT LIQUID, HIGH PRESURE FILTER, LOW OIL / HIGH TEMP AUTO SHUT OFF SYSTEM , SPARE FILTER ELEMENT, "STUCCHI" MULTI-COUPLER ALL REQUIRED PLUMBING

1- FORCE MPJC-6100-2-CAN-ULTRA CONTROLLER WITH FLOOR MOUNTE D SWITCH BASE INCLUDING "ROAD WATCH" SYSTEM

1- ELECTRICAL SYSTEM : BONNELL CIRCUIT PROTECTION PANEL, EIGHT SWITCH PANEL, ONE PAIR HELLA PLOW LIGHTS ON STAINLESS GRILL BRACKETS, ONE FEDERAL HIGHTLIGHTER MINI LIGHT BAR ON ROOF, ONE PAIR 4" ROUND COMBOS , ONE PAIR 4" ROUND FLASHERS , ONE PAIR 4" ROUND BACK UP LIGHTS , ONE PAIR 2" MARKER LIGHTS ONE THREE MARKER LIGHT ALL ON REAR HITCH ASSEMBLY ,BRAKE CONTROLLER, BACK UP LIGHT ,"SOUND OFF" WORK LIGHT MOUNTED LOW BEHIND DRIVER SIDE OF CAB LICENSE PLATE LIGHT, 6-PIN ROUND TRAILER PLUG



1385 Franklin Grove Rd
 Dixon, IL 61021
 815-284-3819 * 815-284-8815 Fax
 800-851-9664
 www.bonnell.com * info@bonnell.com

Quote

Order Number: 0099009
 Order Date: 3/17/2015

Bill To: 3495400
 VILLAGE OF ORLAND PARK
 14700 RAVINIA AVE
 ATTN:ACCOUNTS PAYABLE
 ORLAND PARK, IL 60462-3'67

Ship To: 01
 VILLAGE OF ORLAND PARK
 15655 S. RAVINIA AVE
 ORLAND PUBLIC WORKS
 ATTN: V&E
 ORLAND PARK, IL 60462

Phone: (708) 403-6350 Fax: (708) 403-8798

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Confirm To: TOM MORGAN

Comment: V/O ORLAND PARK

Customer P.O.	Ship VIA	F.O.B.	Terms	Quote Expiration
	DIXON IL	dixon il	Net 30 Days	12/31/5999

Ordered	Unit	Item Number	Price	Amount
		1- INSTALL CUSTOMER SUPPLIED GPS SYSTEM		
		1- INSTALL 30" ALUMINUM FRAME MOUNTED TOOL BOX		
		1- BONNELL NOX-RUST UNDERCOATING		
		1- "STELLAR" REAR HITCH ASSEMBLY WITH 20 TON PINTLE, RECESSED COMBO FLASHER AND LIGHTS, RECESSED BACK UP LIGHT, RV TRAILER PLUG, "D" RINGS		
		1- ONE PAIR "MINIMIZER" FLOOR MATS, ONE "TRIANGLE" SAFETY KIT, ONE 10# FIRE EXTINGUISHER WITH MOUNTING BRACKET-SHIPPED LOOSE		
1.0000	EACH	PLOW HITCH HITCH FOR SNOW PLOW PLOW HITCH FOR A WORKSTAR SFA 08-10 EPA07 TYPE OF MOUNT - HEAVY FRONT FRAME -SIDE PLATES SIDE PLATE THICKNESS - 1/2" THICK SIDE PLATES TYPE OF HITCH FRAME - FLINK QL2 BUILT INTO QX FRAME LIFT ARM STYLE - TELESCOPIC LIFT ARM CYLINDER SIZE AND TYPE - 4X10 DOUBLE ACTING, NITRIDED NO BUMPERS INCLUDED CUSHION VALVE INCLUDED TYPE OF LIGHT BRACKETS - IDOT STYLE (GRILL MOUNT)	0.00	0.00
1.0000	EACH	PLOW In the event that the truck Make/Model is not known at the time of this bid, Bonnell Ind. reserves the right to modify the price or type of hitch, if need be, to accomodate the specific truck once it is known.	0.00	0.00
		11SP42TZQL PRICE COMPLETE WITH OPTIONS 11' LONG STRAIGHT POLY SNOW PLOW HEIGHT IS 42" TORSION (TT)(ONE PIECE TORSION TRIP) METRO REVERSING ASSEMBLY PAINTED BLACK POLYURETHANE ENAMEL		



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Confirm To: TOM MORGAN

Comment: V/O ORLAND PARK

Customer P.O.	Ship VIA DIXON IL	F.O.B. dixon il	Terms Net 30 Days	Quote Expiration 12/31/5999
---------------	----------------------	--------------------	----------------------	--------------------------------

Ordered	Unit	Item Number	Price	Amount
1.0000	EACH	/QL2 HOOKUP QL2 PUSH BARS ON SWIVEL BAR	0.00	0.00
1.0000	EACH	*NO RG NO RUNNING GEAR REQUIRED	0.00	0.00
1.0000	EACH	/LRLS LIFT SYS LEVEL RAISE LIFT KIT INSTALLED	0.00	0.00
1.0000	EACH	/5/8X8 BLADE 5/8X8 CUTTING EDGE INSTALLED	0.00	0.00
1.0000	EACH	/3/8X12 FLAP BELT DEFLECTOR INSTALLED	0.00	0.00
1.0000	EACH	PHD-4000-4P QUICK COUPLING 1/2"COMPLETE POPPET STYLE	0.00	0.00
1.0000	EACH	/EXTRA RIBS INSTALLED PER ABOVE DIRECTIONS	0.00	0.00
1.0000	EACH	/COVE CUT CURB COVE CUT ON CURB SIDE	0.00	0.00



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Customer P.O.	Ship VIA	F.O.B.	Terms	Quote Expiration
	DIXON IL	dixon il	Net 30 Days	12/31/5999

Ordered	Unit	Item Number	Price	Amount
---------	------	-------------	-------	--------

15% RESTOCKING FEE ON RETURNED ITEMS
NO RETURN ON SPECIAL ORDER ITEMS OR ELECTRICAL ITEMS

SUBMITTED BY: _____

Salesperson: 0012 Norm Stoiber

NOTE: ALL TAXES WILL BE EXTRA IF APPLICABLE.
NOTE: PRICES ARE IN EFFECT FOR 30 DAYS ONLY. IF A PRICE INCREASE OCCURS - IT WILL BE ADDED.
NOTE: BIDS MAY REQUIRE A 20% DEPOSIT UPON PURCHASE
NOTE: INSTALL DATE IS BASED ON CHASSIS ARRIVAL DATE.
ACCEPTED BY: _____
**BILL TO: _____
PO Number: _____
DATE ACCEPTED: _____
CHASSIS ARRIVAL DATE: _____

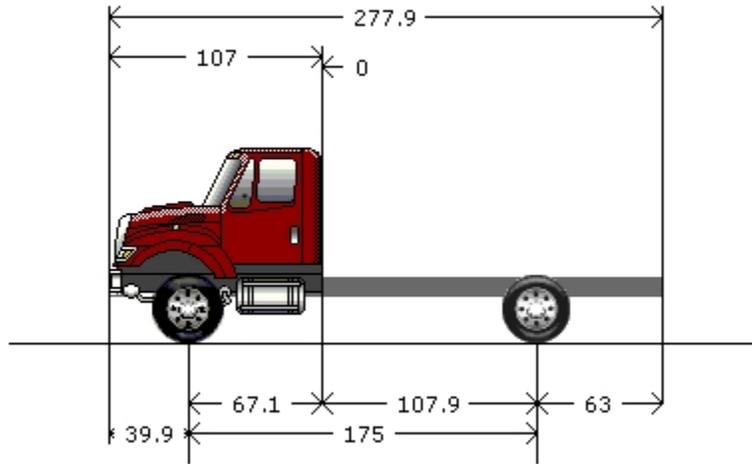
Net Order:	81,879.66
Freight:	0.00
Sales Tax:	0.00
Quote Total:	81,879.66

VIN# _____
MAKE: _____
MODEL: _____
W.B. _____ C.A.: _____
TRANS MODEL: _____
ENGINE: _____
PAINT CODE: _____
**CHANGES MAY CAUSE DELAYS AND FEES.

Prepared For:
 VILLAGE OF ORLAND PARK
 TOM MORGAN
 15655 S Ravinia Ave.
 Orland Park, IL 60462-4634
 (708)403 - 6350
 Reference ID: N9 SCR

Presented By:
 RUSH TRK CTR OF N IL
 William Hildreth
 11816 S IL RTE 47
 HUNTLEY IL 60142
 847-669-5700

Thank you for the opportunity to provide you with the following quotation on a new International truck. I am sure the following detailed specification will meet your operational requirements, and I look forward to serving your business needs.



Model Profile
2016 7400 SBA 4X2 (SA625)

APPLICATION:	Construction Dump
MISSION:	Requested GVWR: 37780. Calc. GVWR: 37780 Calc. Start / Grade Ability: 31.86% / 3.06% @ 55 MPH Calc. Geared Speed: 68.6 MPH
DIMENSION:	Wheelbase: 175.00, CA: 107.90, Axle to Frame: 63.00
ENGINE, DIESEL:	{Navistar N9} EPA 2010, SCR, 315 HP @ 2000 RPM, 950 lb-ft Torque @ 1200 RPM, 2200 RPM Governed Speed, 315 Peak HP (Max)
TRANSMISSION, AUTOMATIC:	{Allison 3000_RDS_P} 5th Generation Controls; Close Ratio, 6-Speed, With Double Overdrive; On/Off Hwy; Includes Oil Level Sensor, With PTO Provision, Less Retarder, With 80,000-lb GVW & GCW Max.
CLUTCH:	Omit Item (Clutch & Control)
AXLE, FRONT NON-DRIVING:	{Meritor MFS-16-143A} Wide Track, I-Beam Type, 16,000-lb Capacity
AXLE, REAR, SINGLE:	{Dana Spicer S26-190} Single Reduction, 26,000-lb Capacity, R Wheel Ends Gear Ratio: 6.14
CAB:	Conventional
TIRE, FRONT:	(2) 12R22.5 G661 HSA (GOODYEAR) 484 rev/mile, load range H, 16 ply
TIRE, REAR:	(4) 12R22.5 G622 RSD (GOODYEAR) 482 rev/mile, load range H, 16 ply
SUSPENSION, RR, SPRING, SINGLE:	Vari-Rate; 31,000-lb Capacity, Includes 4500-lb Capacity Multileaf Auxiliary
PAINT:	Cab schematic 100GN Location 1: 2303, Red (Std) Chassis schematic N/A

<u>Description</u>	<u>F/R Wt</u> (lbs)	<u>Tot Wt</u> (lbs)
Base Chassis, Model 7400 SBA 4X2 with 175.00 Wheelbase, 107.90 CA, and 63.00 Axle to Frame.	7200/3591	10791
FRAME RAILS Heat Treated Alloy Steel (120,000 PSI Yield); 10.866" x 3.622" x 0.433" (276.0mm x 92.0mm x 11.1mm); 456.0" (11582mm) Maximum OAL	176/367	543
BUMPER, FRONT Steel, Swept Back; Painted 0001 Canyon Black	0/0	0
FRAME EXTENSION, FRONT Integral; 20" In Front of Grille	139/-34	105
WHEELBASE RANGE 138" (350cm) Through and Including 187" (475cm)	0/0	0
AXLE, FRONT NON-DRIVING {Meritor MFS-16-143A} Wide Track, I-Beam Type, 16,000-lb Capacity	95/0	95
<u>Notes</u>		
: The following features should be considered when calculating Front GAWR: Front Axles; Front Suspension; Brake System; Brakes, Front Air Cam; Wheels; Tires.		
SHOCK ABSORBERS, FRONT	47/0	47
SPRINGS, FRONT AUXILIARY Rubber	10/0	10
SUSPENSION, FRONT, SPRING Multileaf, Shackle Type; 16,000-lb Capacity; Less Shock Absorbers	235/1	236
<u>Includes</u>		
: SPRING PINS Rubber Bushings, Maintenance-Free		
<u>Notes</u>		
: The following features should be considered when calculating Front GAWR: Front Axles; Front Suspension; Brake System; Brakes, Front Air Cam; Wheels; Tires.		
BRAKE SYSTEM, AIR Dual System for Straight Truck Applications	0/0	0
<u>Includes</u>		
: BRAKE LINES Color and Size Coded Nylon		
: DRAIN VALVE Twist-Type		
: DUST SHIELDS, FRONT BRAKE		
: DUST SHIELDS, REAR BRAKE		
: GAUGE, AIR PRESSURE (2) Air 1 and Air 2 Gauges; Located in Instrument Cluster		
: PARKING BRAKE CONTROL Yellow Knob, Located on Instrument Panel		
: PARKING BRAKE VALVE For Truck		
: QUICK RELEASE VALVE Bendix On Rear Axle for Spring Brake Release: 1 for 4x2, 2 for 6x4		
: SLACK ADJUSTERS, FRONT Automatic		
: SLACK ADJUSTERS, REAR Automatic		
: SPRING BRAKE MODULATOR VALVE R-7 for 4x2, SR-7 with relay valve for 6x4		
<u>Notes</u>		
: Rear Axle is Limited to 23,000-lb GAWR with Code 04091 BRAKE SYSTEM, AIR and Standard Rear Air Cam Brakes Regardless of Axle/Suspension Ordered.		
BRAKES, FRONT, AIR CAM 16.5" x 6", Includes 24 Sqn Long Stroke Brake Chambers	0/0	0
<u>Notes</u>		
: The following features should be considered when calculating Front GAWR: Front Axles; Front Suspension; Brake System; Brakes, Front Air Cam; Wheels; Tires.		
TRAILER CONNECTIONS Four-Wheel, With Hand Control Valve and Tractor Protection Valve, for Straight Truck	2/0	2
AIR BRAKE ABS {Bendix AntiLock Brake System} Full Vehicle Wheel Control System (4-Channel) With Automatic Traction Control	0/0	0
AIR DRYER {Bendix AD-IP} With Heater	21/4	25

Includes

<u>Description</u>	<u>F/R Wt</u> (lbs)	<u>Tot Wt</u> (lbs)
: AIR DRYER LOCATION Inside Left Rail, Back of Cab		
BRAKE CHAMBERS, REAR AXLE {Bendix EverSure} 30/30 Spring Brake	0/0	0
BRAKE CHAMBERS, FRONT AXLE {Bendix} 24 Sqn	0/0	0
SLACK ADJUSTERS, FRONT {Haldex} Automatic	6/0	6
SLACK ADJUSTERS, REAR {Haldex} Automatic	0/0	0
BRAKES, REAR, AIR CAM S-Cam; 16.5" x 7.0"; Includes 30/30 Sq. In. Long Stroke Brake Chamber and Spring Actuated Parking Brake	0/0	0
<u>Notes</u>		
: The following features should be considered when calculating Rear GAWR: Rear Axles; Rear Suspension; Brake System; Brakes, Rear Air Cam; Brake Shoes, Rear; Special Rating, GAWR; Wheels; Tires.		
AIR COMPRESSOR {Bendix Tu-Flo 550} 13.2 CFM Capacity	0/0	0
DRAIN VALVE (3) Petcocks; for Air Tanks	0/0	0
STEERING COLUMN Tilting	0/0	0
STEERING WHEEL 2-Spoke, 18" Diam., Black	0/0	0
STEERING GEAR {Sheppard M-110} Power	0/0	0
EXHAUST SYSTEM Switchback Horizontal Aftertreatment Device, Frame Mounted Right Side Under Cab; Includes Single Vertical Tail Pipe, Frame Mounted Right Side Back of Cab	121/-18	103
TAIL PIPE (1) Turnback Type, Bright, for Single Exhaust	0/0	0
MUFFLER/TAIL PIPE GUARD (1) Bright Stainless Steel	0/0	0
ELECTRICAL SYSTEM 12-Volt, Standard Equipment	0/0	0
<u>Includes</u>		
: DATA LINK CONNECTOR For Vehicle Programming and Diagnostics In Cab		
: FUSES, ELECTRICAL SAE Blade-Type		
: HAZARD SWITCH Push On/Push Off, Located on Top of Steering Column Cover		
: HEADLIGHT DIMMER SWITCH Integral with Turn Signal Lever		
: HEADLIGHTS (2) Sealed Beam, Round, with Chrome Plated Bezels		
: JUMP START STUD Located on Positive Terminal of Outermost Battery		
: PARKING LIGHT Integral with Front Turn Signal and Rear Tail Light		
: RUNNING LIGHT (2) Daytime, Included With Headlights		
: STARTER SWITCH Electric, Key Operated		
: STOP, TURN, TAIL & B/U LIGHTS Dual, Rear, Combination with Reflector		
: TURN SIGNAL SWITCH Self-Cancelling for Trucks, Manual Cancelling for Tractors, with Lane Change Feature		
: WINDSHIELD WIPER SWITCH 2-Speed with Wash and Intermittent Feature (5 Pre-Set Delays), Integral with Turn Signal Lever		
: WINDSHIELD WIPERS Single Motor, Electric, Cowl Mounted		
: WIRING, CHASSIS Color Coded and Continuously Numbered		
ALTERNATOR {Leece-Neville AVI160P2013} Brush Type; 12 Volt 160 Amp. Capacity, Pad Mount, With Remote Sense	0/0	0
BODY BUILDER WIRING Back of Standard Cab at Left Frame or Under Extended or Crew Cab at Left Frame; Includes Sealed Connectors for Tail/Amber Turn/Marker/ Backup/Accessory Power/Ground and Sealed Connector for Stop/Turn	2/0	2
BATTERY SYSTEM {International} Maintenance-Free (3) 12-Volt 2775CCA Total	49/14	63

<u>Description</u>	<u>F/R Wt</u> (lbs)	<u>Tot Wt</u> (lbs)
2-WAY RADIO Wiring Effects; Wiring With 20 Amp Fuse Protection, Includes Ignition Wire With 5 Amp Fuse, Wire Ends Heat Shrink and Routed to Center of Header Console in Cab	1/0	1
RADIO {Panasonic CQ120} AM/FM, Includes Multiple Speakers, Includes Auxiliary Input	2/0	2
<u>Includes</u>		
: SPEAKERS IN CAB (2) Dual-Cone with Deluxe Interior		
: SPEAKERS IN CAB (4) Coaxial with Premium Interior		
AUXILIARY HARNESS 3.0' for Auxiliary Front Head Lights and Turn Signals for Front Plow Applications	2/0	2
TRAILER CONNECTION SOCKET 7-Way; Mounted at rear of Frame, Wired for Turn Signals Combined With Stop, Compatible With Trailers That Use Combined Stop, Tail, Turn Lamps	0/7	7
HORN, ELECTRIC Disc Style	0/0	0
BATTERY BOX Steel With Plastic Cover, 18" Wide, 2, 3, or 4 Battery Capacity, Mounted Right Side Back of Cab	-28/8	-20
HORN, AIR Black, Single Trumpet, Air Solenoid Operated	0/0	0
SWITCH, TOGGLE, FOR WORK LIGHT Lighted; on Instrument Panel and Wiring Effects for Customer Furnished Back of Cab Light	2/1	3
CLEARANCE/MARKER LIGHTS (5) {Truck Lite} Amber LED Lights, Flush Mounted on Cab or Sunshade	0/0	0
ENGINE SHUTDOWN Automatic; With 30 Second Delay, With International Engines	1/0	1
STARTING MOTOR {Delco Remy 38MT Type 300} 12 Volt; less Thermal Over-Crank Protection	0/0	0
INDICATOR, LOW COOLANT LEVEL With Audible Alarm	0/0	0
TURN SIGNALS, FRONT LED, Includes LED Side Marker Lights, Mounted on Fender	0/0	0
INSULATION, UNDER HOOD for Sound Abatement	10/0	10
GRILLE Stationary, Chrome	0/0	0
INSULATION, SPLASH PANELS for Sound Abatement	2/0	2
FRONT END Tilting, Fiberglass, With Three Piece Construction; for 2007 & 2010 Emissions	0/0	0
PAINT SCHEMATIC, PT-1 Single Color, Design 100	0/0	0
<u>Includes</u>		
: PAINT SCHEMATIC ID LETTERS "GN"		
PAINT TYPE Base Coat/Clear Coat, 1-2 Tone	0/0	0
CLUTCH Omit Item (Clutch & Control)	-63/-12	-75
ENGINE, DIESEL {Navistar N9} EPA 2010, SCR, 315 HP @ 2000 RPM, 950 lb-ft Torque @ 1200 RPM, 2200 RPM Governed Speed, 315 Peak HP (Max)	0/0	0
<u>Includes</u>		
: AIR COMPRESSOR AIR SUPPLY LINE Naturally-Aspirated (Air Brake Chassis Only)		
: ANTI-FREEZE Red Shell Rotella Extended Life Coolant; -40 Degrees F/ -40 Degrees C; for MaxxFace and Navistar Engines		
: COLD STARTING EQUIPMENT Intake Manifold Electric Grid Heater with Engine ECM Control		
: CRUISE CONTROL Electronic; Controls Integral to Steering Wheel		
: ENGINE OIL DRAIN PLUG Magnetic		
: ENGINE SHUTDOWN Electric, Key Operated		
: FUEL FILTER Included with Fuel/Water Separator		
: FUEL/WATER SEPARATOR Fuel/Water Separator and Fuel Filter in a Single Assembly; With Water-in-Fuel Sensor; Engine Mounted		

<u>Description</u>	<u>F/R Wt</u> (lbs)	<u>Tot Wt</u> (lbs)
: GOVERNOR Electronic		
: OIL FILTER, ENGINE Spin-On Type		
: WET TYPE CYLINDER SLEEVES		
FAN DRIVE {Horton Drivemaster Polar Extreme} Direct Drive Type, Two Speed, With Residual Torque Device for Disengaged Fan Speed	0/0	0
<u>Includes</u>		
: FAN Nylon		
RADIATOR Aluminum, Cross Flow, Series System; 1228 SqIn Core and 648 SqIn Charge Air Cooler and With Transmission Oil Cooler	0/0	0
FEDERAL EMISSIONS EPA, OBD and GHG Certified for Calendar Year 2015; N9 & N10 Engines	0/0	0
AIR CLEANER Single Element, with Integral Snow Valve and In-Cab Control	2/0	2
<u>Includes</u>		
: GAUGE, AIR CLEANER RESTRICTION Air Cleaner Mounted		
THROTTLE, HAND CONTROL Engine Speed Control; Electronic, Stationary, Variable Speed; Mounted on Steering Wheel	0/0	0
ENGINE CONTROL, REMOTE MOUNTED Provision for; Includes Wiring for Body Builder Installation of PTO Controls; With Ignition Switch Control for MaxxFORCE and Navistar post 2007 Emissions Electronic Engines	0/0	0
BLOCK HEATER, ENGINE {Phillips} 120 Volt/1250 Watt; With "Y" Cord From Socket in Standard Location, For a Dealer Installed Oil Pan Heater, With Extended Life Coated Metal/Plastic/Metal Material Oil Pan	4/0	4
<u>Includes</u>		
: BLOCK HEATER SOCKET Receptacle Type; Mounted below Drivers Door		
<u>Notes</u>		
: MPM material is single sheet composite with two layers of sheet metal sandwiching plastic material. MPM material has electro-deposition prime coat with powder coating for the final finish coat.		
EMISSION COMPLIANCE Federal, Does Not Comply With California Clean Air Idle Regulations	0/0	0
TRANSMISSION, AUTOMATIC {Allison 3000_RDS_P} 5th Generation Controls; Close Ratio, 6-Speed, With Double Overdrive; On/Off Hwy; Includes Oil Level Sensor, With PTO Provision, Less Retarder, With 80,000-lb GVW & GCW Max.	197/52	249
TRANSMISSION SHIFT CONTROL {Allison} Push-Button Type; for Allison 3000 & 4000 Series Transmission	0/0	0
TRANSMISSION DIPSTICK Relocated to Right Side of Transmission	0/0	0
TRANSMISSION OIL Synthetic; 29 thru 42 Pints	0/0	0
ALLISON SPARE INPUT/OUTPUT for Rugged Duty Series (RDS); General Purpose Trucks, Construction	0/0	0
SHIFT CONTROL PARAMETERS Allison 3000 or 4000 Series Transmissions, 5th Generation Controls, Performance Programming	0/0	0
PTO CONTROL, DASH MOUNTED For Customer Provided PTO; Includes Switch, Electric/Air Solenoid, Piping and Wiring	3/0	3
AXLE, REAR, SINGLE {Dana Spicer S26-190} Single Reduction, 26,000-lb Capacity, R Wheel Ends . Gear Ratio: 6.14	0/369	369
<u>Includes</u>		
: REAR AXLE DRAIN PLUG (1) Magnetic, For Single Rear Axle		
<u>Notes</u>		
: The following features should be considered when calculating Rear GAWR: Rear Axles; Rear Suspension; Brake System; Brakes, Rear Air Cam; Brake Shoes, Rear; Special Rating, GAWR; Wheels; Tires.		

<u>Description</u>	<u>F/R Wt</u> (lbs)	<u>Tot Wt</u> (lbs)
: When Specifying Axle Ratio, Check Performance Guidelines and TCAPE for Startability and Performance		
SUSPENSION, RR, SPRING, SINGLE Vari-Rate; 31,000-lb Capacity, Includes 4500-lb Capacity Multileaf Auxiliary	0/88	88
<u>Notes</u>		
: The following features should be considered when calculating Rear GAWR: Rear Axles; Rear Suspension; Brake System; Brakes, Rear Air Cam; Brake Shoes, Rear; Special Rating, GAWR; Wheels; Tires.		
AXLE, REAR, LUBE {EmGard FE-75W-90} Synthetic Oil; 30 thru 39.99 Pints	0/0	0
FUEL TANK STRAPS Bright Finish Stainless Steel	0/0	0
FUEL/WATER SEPARATOR with Thermostatic Fuel Temperature Controlled Electric Heater, and Filter Restriction/Change Indicator, Includes Standard Equipment Water-in-Fuel Sensor	5/0	5
FUEL TANK Top Draw; D Style, Non Polished Aluminum, 19" Deep, 50 U.S. Gal., 189 L Capacity, with Quick Connect Outlet, Mounted Left Side, Under Cab	6/3	9
DEF TANK 7 U.S. Gal. 26.5L Capacity, Frame Mounted Outside Left Rail, Under Cab	0/0	0
CAB Conventional	0/0	0
<u>Includes</u>		
: ARM REST (2) Molded Plastic; One Each Door		
: COAT HOOK, CAB Located on Rear Wall, Centered Above Rear Window		
: CUP HOLDERS Two Cup Holders, Located in Lower Center of Instrument Panel		
: DOME LIGHT, CAB Rectangular, Door Activated and Push On-Off at Light Lens, Timed Theater Dimming, Integral to Console, Center Mounted		
: GLASS, ALL WINDOWS Tinted		
: GRAB HANDLE, CAB INTERIOR (1) "A" Pillar Mounted, Passenger Side		
: GRAB HANDLE, CAB INTERIOR (2) Front of "B" Pillar Mounted, One Each Side		
: INTERIOR SHEET METAL Upper Door (Above Window Ledge) Painted Exterior Color		
: STEP (4) Two Steps Per Door		
HEATER SHUT-OFF VALVES (1) Ball Check Valve Type, Supply Line	5/0	5
GRAB HANDLE, CAB INTERIOR (2) Safety Yellow	0/0	0
GAUGE CLUSTER English With English Electronic Speedometer	0/0	0
<u>Includes</u>		
: GAUGE CLUSTER (6) Engine Oil Pressure (Electronic), Water Temperature (Electronic), Fuel (Electronic), Tachometer (Electronic), Voltmeter, Washer Fluid Level		
: ODOMETER DISPLAY, Miles, Trip Miles, Engine Hours, Trip Hours, Fault Code Readout		
: WARNING SYSTEM Low Fuel, Low Oil Pressure, High Engine Coolant Temp, and Low Battery Voltage (Visual and Audible)		
GAUGE, OIL TEMP, ALLISON TRAN	1/0	1
GAUGE, AIR APPLICATION	1/0	1
GAUGE, AIR CLEANER RESTRICTION {Filter-Minder} With Black Bezel Mounted in Instrument Panel	2/0	2
IP CLUSTER DISPLAY On Board Diagnostics Display of Fault Codes in Gauge Cluster	0/0	0
GAUGE, DEF FLUID LEVEL	0/0	0
SEAT, DRIVER {National 2000} Air Suspension, High Back With Integral Headrest, Vinyl, Isolator, 1 Chamber Lumbar, With 2 Position Front Cushion Adjust, -3 to +14 Degree Angle Back Adjust	27/12	39
<u>Includes</u>		
: SEAT BELT 3-Point, Lap and Shoulder Belt Type		

<u>Description</u>	<u>F/R Wt</u> (lbs)	<u>Tot Wt</u> (lbs)
MIRROR, CONVEX, HOOD MOUNTED {Lang Mekra} Right and Left Side; 7.44" Sq., Bright	11/0	11
GRAB HANDLE Chrome; Towel Bar Type With Anti-Slip Rubber Inserts; for Cab Entry Mounted Left Side Only at "B" Pillar	3/0	3
SEAT, PASSENGER {National} Non Suspension, High Back, Fixed Back, Integral Headrest, Vinyl	15/8	23
MIRRORS (2) {Lang Mekra} Rectangular, Power Both Sides, Thermostatically Controlled Heated Heads, LED Clearance Lights, Bright Finish Heads and Arms, with Black Brackets, Breakaway Type, 7.55" x 14.1" Integral Convex Both Sides, 102" Inside Spacing	0/0	0
SEAT BELT All Orange; 1 to 3	0/0	0
WINDSHIELD Heated, Single Piece	0/0	0
ARM REST, RIGHT, DRIVER SEAT	3/0	3
AIR CONDITIONER {Blend-Air} With Integral Heater & Defroster	42/5	47
<u>Includes</u>		
: HEATER HOSES Premium		
: HOSE CLAMPS, HEATER HOSE Mubea Constant Tension Clamps		
: REFRIGERANT Hydrofluorocarbon HFC-134A		
CAB SOUND INSULATION Includes Dash Insulator and Engine Cover Insulator	12/0	12
<u>Notes</u>		
: Feature included with CAB INTERIOR TRIM, Premium		
INSTRUMENT PANEL Center Section, Flat Panel	0/0	0
HVAC FRESH AIR FILTER	0/0	0
STORAGE POCKET, DOOR Molded Plastic, Full Width; Mounted on Passenger Door	0/0	0
CAB INTERIOR TRIM Deluxe	0/0	0
<u>Includes</u>		
: "A" PILLAR COVER Molded Plastic		
: CAB INTERIOR TRIM PANELS Cloth Covered Molded Plastic, Full Height; All Exposed Interior Sheet Metal is Covered Except for the Following: with a Two-Man Passenger Seat or with a Full Bench Seat the Back Panel is Completely Void of Covering		
: CONSOLE, OVERHEAD Molded Plastic; With Dual Storage Pockets with Retainer Nets and CB Radio Pocket		
: DOOR TRIM PANELS Molded Plastic; Driver and Passenger Doors		
: FLOOR COVERING Rubber, Black		
: HEADLINER Soft Padded Cloth		
: INSTRUMENT PANEL TRIM Molded Plastic with Black Center Section		
: STORAGE POCKET, DOOR (1) Molded Plastic, Full-Length; Driver Door		
: SUN VISOR (2) Padded Vinyl with Driver Side Toll Ticket Strap, Integral to Console		
CAB REAR SUSPENSION Air Bag Type	0/0	0
WINDSHIELD WIPER BLADES Snow Type	2/0	2
COWL TRAY LID	7/4	11
WHEEL, SPARE, DISC 22.5" Painted Steel, 10-Stud (285.75MM BC Hub Piloted) 9.00 DC Rim	0/108	108
WHEELS, FRONT DISC; 22.5" Painted Steel, 5-Hand Hole, 10-Stud (285.75MM BC) Hub Piloted, Flanged Nut, Metric Mount, 9.00 DC Rims; With Steel Hubs.	69/0	69

Includes

: PAINT IDENTITY, FRONT WHEELS White

Notes

Description

: Compatible Tire Sizes: 12R22.5, 295/75R22.5, 295/80R22.5, 315/80R22.5

WHEELS, REAR {Accuride} DUAL DISC; 22.5" Painted Steel, 5-Hand Hole, 10-Stud (285.75MM BC) Hub Piloted, Flanged Nut, Metric Mount, 8.25 DC Rims; With .472" Thick Increased Capacity Disc and Steel Hubs

<u>F/R Wt</u>	<u>Tot Wt</u>
(lbs)	(lbs)

0/12 12

Includes

: PAINT IDENTITY, REAR WHEELS White

Notes

: Compatible Tire Sizes: 11R22.5, 12R22.5, 255/70R22.5, 255/80R22.5, 265/75R22.5, 275/70R22.5, 275/80R22.5, 295/75R22.5, 295/80R22,5

WHEEL SEALS, REAR {Stemco Voyager} Oil Lubricated Wheel Bearings

0/0 0

WHEEL SEALS, FRONT {Stemco Voyager} Oil Lubricated Wheel Bearings ILO Standard Oil Seals

0/0 0

WHEEL BEARING, FRONT, LUBE {EmGard FE-75W-90} Synthetic Oil

0/0 0

(4) TIRE, REAR 12R22.5 G622 RSD (GOODYEAR) 482 rev/mile, load range H, 16 ply

0/72 72

(2) TIRE, FRONT 12R22.5 G661 HSA (GOODYEAR) 484 rev/mile, load range H, 16 ply

38/0 38

Cab schematic 100GN

Location 1: 2303, Red (Std)

Chassis schematic N/A

Services Section:

WARRANTY Standard for WorkStar 7300/7400 (4x2, 4x4, 6x4, 6x6), Effective with Vehicles Built January 2, 2015 or Later, CTS-2002U

0/0 0

Total Component Weight:**8487/4662 13149**

Dealer Doc Fee

0/0 0

Total Goods Purchased:**0/0 0**

The weight calculations included in this proposal are an estimate of future vehicle weight. The actual weight as manufactured may be different from the estimated weight. Navistar, Inc. shall not be liable for any consequences resulting from any differences between the estimated weight of a vehicle and the actual weight.

<u>Description</u>	<u>(US DOLLAR)</u>	<u>Price</u>
Factory List Prices:		
Product Items	\$118,848.00	
Service Items	\$0.00	
Total Factory List Price Including Options:		\$118,848.00
Total Goods Purchased:		\$164.00
Title and Registration Fee	\$105.00	
Illinois Safety Sticker	\$75.00	
Total Preparation And Delivery:		\$180.00
Freight	\$2,200.00	
Total Freight:		\$2,200.00
Total Factory List Price Including Freight:		\$121,392.00
Less Customer Allowance:		(\$41,290.00)
Total Vehicle Price:		\$80,102.00
Total Sale Price:		\$80,102.00
Total Per Vehicle Sales Price:		\$80,102.00
Net Sales Price:		\$80,102.00

PRICE INCLUDES ILLINOIS TITLE FEE, ILLINOIS MUNICIPAL PLATES, and ILLINOIS SAFETY STICKER

Approved by Seller:

Accepted by Purchaser:

Official Title and Date

Firm or Business Name

Authorized Signature

Authorized Signature and Date

This proposal is not binding upon the seller without Seller's Authorized Signature

Official Title and Date

The TOPS FET calculation is an estimate for reference purposes only. The seller or retailer is responsible for calculating and reporting/paying appropriate FET to the IRS.

DATE: July 20, 2015

REQUEST FOR ACTION REPORT

File Number: **2015-0398**
Orig. Department: **Public Works Department**
File Name: **IDOT Right-of-Way Maintenance - Resolution**

BACKGROUND:

Chapter 605 ILCS 5/4-208 and 5/9-113 of the Illinois Revised Statutes requires that any person, firm or corporation desiring to do work on State maintained right of way must first obtain a written permit from the Illinois Department of Transportation. This includes any emergency work on broken watermains or sewers.

For permit work to be performed by employees of a municipality, a resolution is acceptable in lieu of the surety bond. This resolution does not relieve contractors hired by the municipality from conforming with the normal bonding requirements nor from obtaining permits. The attached resolution will remain in effect for a period of two (2) years (2015 and 2016). The attached resolution has been previously reviewed and approved by the Village Attorney.

On July 6, 2015, this item was reviewed and approved by the Public Works Committee and referred to the Board for approval.

BUDGET IMPACT:

None

REQUESTED ACTION:

I move to pass Resolution Number _____, entitled: IDOT MAINTENANCE RESOLUTION



Illinois Department of Transportation

Division of Highways / Region 1 / District 1
201 West Center Court / Schaumburg, Illinois 60196-1096

PERMITS

Resolution for Construction on State Highway

June 4, 2015

The Honorable Daniel J. McLaughlin
Mayor
Village of Orland Park
14700 South Ravinia Avenue
Orland Park, IL 60462

Dear Mayor McLaughlin:

Chapter 605 ILCS 5/4-208 and 5/9-113 of the Illinois Revised Statutes requires that any person, firm or corporation desiring to do work on State maintained right of way must first obtain a written permit from the Illinois Department of Transportation. This includes any emergency work on broken watermains or sewers.

A surety bond is required with each permit application to insure that all work is completed in accordance with State specifications and that the right of way is properly restored.

For permit work to be performed by employees of a municipality a resolution is acceptable in lieu of the surety bond. This resolution does not relieve contractors hired by the municipality from conforming with the normal bonding requirements nor from obtaining permits.

The resolution should be enacted for a period of two years. This procedure will save time and effort as well as reduce the annual paperwork associated with an annual resolution.

In order to expedite the issuance of permits to your municipality during the next two calendar years, as appropriate, the attached sample resolution should be adopted and a signed and certified copy thereof returned to this office. This resolution does not constitute a blanket permit for work in the State system. A separate application must be made in each instance. In case of an emergency, verbal authority may be given prior to receipt of the written application. After normal working hours or weekends, this authority can be obtained from our Communications Center at (847) 705-4612.

Mayor McLaughlin
June 4, 2015
Page two

We would appreciate the cooperation of your community in withholding the issuance of building permits along State highways until the builder shows evidence of a State highway permit having been obtained. Our permit staff would be willing to answer any questions that you may have regarding current policies or practices and to work with your planning commission on any new developments within your municipality.

If you have any questions or need additional information, please contact the undersigned, at (847) 705-4131.

Very truly yours,

John Fortmann, P.E.
Deputy Director of Highways,
Region One Engineer

By: 
Thomas G. Gallenbach, P.E.
Traffic Permits Engineer

RESOLUTION

Whereas, the _____, hereinafter referred to as MUNICIPALITY, located in the County of _____, State of Illinois, desires to undertake, in the calendar years 20__ and 20__, the location, construction, operation and maintenance of driveways and street returns, watermains, sanitary and storm sewers, street light, traffic signals, sidewalk, landscaping, etc., on State highways, within said MUNICIPALITY, which by law and/or agreement come under the jurisdiction and control of the Department of Transportation of the State of Illinois hereinafter referred to as Department, and,

Whereas, an individual working permit must be obtained from the Department prior to any of the aforesaid installations being constructed either by the MUNICIPALITY or by a private person of firm under contract and supervision of the MUNICIPALITY.

NOW, THEREFORE, be it resolved by the MUNICIPALITY:

FIRST: That MUNICIPALITY hereby pledges its good faith and guarantees that all work shall be performed in accordance with the conditions of the permit to be granted by the Department, and MUNICIPALITY shall hold State of Illinois harmless during the prosecution of such work, and shall assume all liability for damages to person or property due to accidents or otherwise by reason of the work which is to be performed under the provisions of said permit.

SECOND: That all authorized officials of the MUNICIPALITY are hereby instructed and authorized to sign said working permit on behalf of the MUNICIPALITY.

I, _____, hereby certify the
above to be a true copy of the resolution passed by the
MUNICIPALITY. Dated this _____ day of
_____ A.D. _____.

Corporate Seal

By: _____

IDOT MAINTENANCE RESOLUTION

WHEREAS, the Village of Orland Park, herein referred to as MUNICIPALITY, located in the Counties of Cook and Will, State of Illinois, desires to undertake, in the calendar years 2013 and 2014, the location, construction, operation and maintenance of driveways and street returns, watermains, sanitary and storm sewers, streetlights, traffic signals, sidewalk, landscaping, etc., on State highways, within said MUNICIPALITY, which by law and/or agreement come under the jurisdiction and control of the Department of Transportation of the State of Illinois hereinafter referred to as Department, and,

Whereas, an individual working permit must be obtained from the Department prior to any of the aforesaid installations being constructed either by the MUNICIPALITY or by a private person or firm under contract and supervision of the MUNICIPALITY.

NOW, THEREFORE, be it resolved by the MUNICIPALITY:

SECTION 1

That MUNICIPALITY hereby pledges its good faith and guarantees that all work shall be performed in accordance with conditions of the permit to be granted by the Department, and to hold the State of Illinois harmless during the prosecution of such work, and assume all liability for damages to person or property due to accidents or otherwise by reason of the work which is to be performed under the provision of said permit.

SECTION 2

That all authorized officials of the MUNICIPALITY are hereby instructed and authorized to sign said working permit on behalf of the MUNICIPALITY.

REQUEST FOR ACTION REPORT

File Number: **2015-0401**
Orig. Department: **Public Works Department**
File Name: **Combination Sewer Cleaner Replacement - Purchase**

BACKGROUND:

The Village currently owns and operates a combination sewer cleaner (Vactor). The combination sewer cleaner is currently used to perform cleaning and maintenance functions for sanitary sewers and storm sewer lines, including both jetting and vacuuming. The sewer cleaner also performs hydro excavations for digs and utility location/verifications. The Utility Division currently performs routine cleaning of the sanitary sewer system but needs to expand the program for increased storm sewer routine cleaning and maintenance. The current machine is also undersized for the maintenance of the larger diameter storm sewer piping.

In order to accomplish this expanded function, Public Works initially considered whether to purchase a second combination sewer cleaner. This new sewer cleaner would have been used primarily for storm sewer cleaning and maintenance and as a back-up to the existing sewer cleaner, which then would have been used primarily for hydro excavations and sanitary sewer cleaning services; thus accommodating the need for the expanded routine storm sewer cleaning and maintenance program.

Consistently evaluating ways to reduce cost and increase efficiencies, staff was tasked with performing a cost analysis for the privatization of sewer cleaning. Upon evaluation it was determined that the consistency of pipe location and the benefit of previous cleaning make the sanitary system the most viable option for privatization. The analysis found that there were significant cost savings that favors the Village's privatization of sanitary sewer cleaning services well past the life of a newly purchased combination sewer cleaner. Contracting sanitary sewer cleaning would allow for the existing sewer cleaner to be utilized primarily for storm sewer cleaning services and hydro excavations. The Utility Division would still service sanitary sewer lines as the need occurs.

Contracting out sanitary sewer cleaning services would also accommodate the Village's need for replacement of the existing combination sewer cleaner. The current combination sewer cleaner is a 14-year old "Vactor" model 2110 with approximately 48,000 miles and 9,600 engine hours. Typical replacement is generally considered after ten (10) years, with maintenance costs increasing significantly every year beyond that date. While contracting components of sewer maintenance services provides cost savings, owning a combination sewer cleaner is critical for hydro excavation needs and emergency response for sanitary and storm sewer blockages.

Staff recommends purchasing a 2016 Vactor, model 2112 Plus Combination Sewer Cleaner, through the Suburban Purchasing Cooperative (SPC), contract #127. This unit, larger than the existing machine, has a 12 yard capacity debris tank, 1,500 gallons water capacity, and has a two stage fan which increases the vacuum power needed for storm sewer maintenance. In comparison, the current machine has a ten yard debris tank, with a single fan and holds 1,000 gallons of water. The Vactor 2112 is locally made in Streator, Illinois and sold through Standard

Equipment of Chicago, Illinois who is the SPC contract holder and factory authorized dealer of this sewer cleaner. The Village has owned & operated a "Vactor" brand combination sewer cleaner for more than twenty years and has had excellent and reliable service from both the brand and authorized dealer.

On July 6, 2015, this item was reviewed and approved by the Public Works Committee and referred to the Board for approval.

BUDGET IMPACT:

Funds are available for the purchase of a replacement combination sewer cleaner in accounts 031-6002-470600 and 031-6003-470600.

REQUESTED ACTION:

I move to approve to the Village Board to waive the bid process;

And

Approve the purchase of a replacement 2016 Vactor, model 2112 Plus Combination Sewer Cleaner in an amount not to exceed \$383,238.00 through the Suburban Purchasing Cooperative from Standard Equipment Company of Chicago, Illinois.

**VILLAGE OF ORLAND PARK
TOTAL COST of OWNERSHIP ANALYSIS**

**PROJECT: Vactor
DATE: 5/21/2015**

Initial Costs	Purchase	Lease
Purchase	\$ 383,238	
Lease cost		\$ 231,588
Set-up/Deployment	1,000	1,000
Maintenance agreement to lease for 5 years		46,250
Training in year 2	1,700	1,700
Subtotal - Initial Costs	\$ 384,238	\$ 278,838
Ownership Costs (over the Lifetime of the Asset)		
Ownership Costs <i>per Year</i>		
Maintenance cost per year	\$ 8,150	\$ 8,150
Gas-gallons used per year X \$ av/p/gal	4,795	4,795
Subtotal - Ownership Costs <i>per Year</i>	\$ 12,945	\$ 12,945
Expected Life (in Years)	10	10
Subtotal - Ownership Costs (over the Lifetime of the Asset)	\$ 129,450	\$ 129,450
Post-Ownership Costs		
Disposal/decommission/lease termination fee	350	350
Cost to purchase after 5 years	-	188024
Salvage Value (Negative Cost)	(20,000)	(20,000)
Subtotal - Post-Ownership Costs	\$ (19,650)	\$ 168,374
TOTAL COST OF OWNERSHIP	\$ 494,038	\$ 576,662

Buy vs. Lease Car

Make & Model: _____

LEASE		BUY	
Suggested retail price	<input type="text"/>	Suggested retail price	<input type="text"/>
Tax, title, etc.	<input type="text"/>	Tax, title, etc.	<input type="text"/>
Refundable security deposit	<input type="text"/>		
First month's payment	<input type="text"/>		
Capital cost reduction payment	<input type="text"/>		
Last month payment in advance?	<input type="text"/>		
Payment (if yes)	<input type="text"/>		
Selling price at end of lease	<input type="text"/>	Resale value	<input type="text"/>
Monthly lease payment	<input type="text"/>	Monthly loan payment	<input type="text"/>
Lease term	<input type="text"/>	Term of loan	<input type="text"/>
Discount for present value	<input type="text"/>	Loan rate	<input type="text"/>
Future value of last payment	<input type="text"/>	Present value of resale	<input type="text"/>
Initial costs	<input type="text"/>	Initial costs	<input type="text"/>
Financing costs	<input type="text"/>	Financing costs	<input type="text"/>
Present value of refund	<input type="text"/>	Present value of total costs	<input type="text"/>
Present value of total costs	<input type="text"/>	DIFFERENCE	<input type="text"/>

Note: Possible value favors leasing

TAXATION	
Tax bracket	<input type="text"/>
Business use percentage	<input type="text"/>
Sales tax percentage	<input type="text"/>

TAXATION	LEASE	TAXATION	BUY
Title	<input type="text"/>	Title	<input type="text"/>
Fees	<input type="text"/>	Fees	<input type="text"/>
Sales tax	<input type="text"/>	Sales tax	<input type="text"/>
Potential financing deduction	<input type="text"/>	Interest deduction	<input type="text"/>
Total potential deductions	<input type="text"/>	Total potential deductions	<input type="text"/>
Potential tax savings	<input type="text"/>	Potential tax savings	<input type="text"/>

Note: Depreciation deductions may be available that could change the results of this analysis.

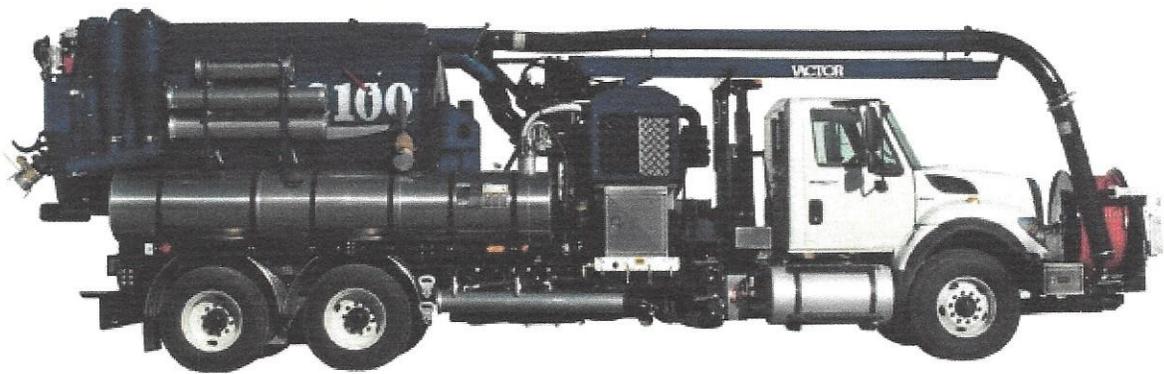


June 23, 2015

PRESENTS THE FOLLOWING PROPOSAL FOR A

VACTOR[®]
Subsidiary of Federal Signal Corporation

**2100 PLUS COMBINATION SEWER CLEANER
BUILT IN STREATOR, IL**



**For:
Village of Orland Park
15655 Ravinia Ave.
Orland Park, IL 60462**

Village of Orland Park

June 23, 2015

STANDARD FEATURES INCLUDED IN CONTRACT BASE PRICE:

Page 2

- 12 yard debris body
- 24" x 26" x 69" Curb Side Aluminum Toolbox
- Aluminum Fenders
- Mud Flaps
- Electric/Hydraulic Four Way Boom
- Color Coded Sealed Electrical System
- Remote Pendant Control w/35' Cord
- Vansco-Electronic Package
- Double Acting Dump Hoist Cylinder
- Handgun Assy. w/1/2" x 35' Hose w/Quick Disconnects
- 3" Y-Strainer at Water Pump Inlet
- Ex-Ten Steel Cylindrical Debris Tank
- Flexible Hose Guide
- 30 Deg. Sand Nozzle w/Carbide Inserts
- 30 Deg. Sanitary Nozzle w/Carbide Inserts
- 15 Deg. Penetrator Nozzle w/Carbide Inserts
- Nozzle Storage Rack
- Vacuum Tube Storage: Curbside (2) Pipe, Rear Door (2) Pipe
- 1" Nozzle Guide
- Flat Rear Door w/Hydraulic Locks and Door Power-up/Down, Open/Close Feature
- Dual 10" Stainless Steel Float Shut Off System/Rear Mounted
- Debris Body Vacuum Relief System
- Debris Deflector Plate
- 60" Dump Height
- Water Sight Gauge DS/PS
- Liquid Float Level Indicator
- 3" Y-Strainer @ Water Pump w/3" Drain Valve
- Performance Package: (Hydraulic Variable Flow, Dual PTO's. Dual Hydraulic Pumps)
- 1" Water Relief Valve for Vactor Water Pump
- Midship Handgun Coupling
- Side Mounted Water Pump
- 80 gpm @ 2,500 psi Water System with Variable Flow
- Hose Footage Counter - Mechanical
- Hose Reel Chain Cover (Full)
- Tachometer/Chassis Engine W/Hourmeter
- Tachometer & Hourmeter/Aug Engine
- Circuit Breakers
- LED Lights. Clearance, Back-Up, Stop, Tail & Turn
- Tow Hooks, Front and Rear
- Electronic Back-Up Alarm
- 8" Vacuum Pipe Package
- Vactor Manual
- Freightliner 114SD Tandem Axle Chassis

Suburban Purchasing Cooperative Contract #127 Base Price: \$292,898.00

ADDITIONAL PRODUCT ENHANCEMENTS INCLUDED IN TOTAL PRICE:

Page 3

\$1,429	· Debris Body Flush Out System
\$1,140	· 6" Rear Door Mounted Knife Valve with Camloc fitting and cover, 3:00 position
\$4,997	· Centrifugal Separators (Cyclones) Rear Mounted
\$991	· Folding Pipe Rack, Curbside
\$991	· Folding Pipe Rack, Streetside
\$991	· Folding Pipe Rack, Rear Door
\$1,456	· Rear Door Splash Shield
\$2,160	· Lube Manifold (Upper Boom and Upper rear door)
\$615	· Low Water Light with Alarm and Water Pump Flow Indicator
\$1,693	· Continuous Fill System At Water Tank Inlet
\$1,236	· Air Purge System Utilizing Chassis Air System
\$416	· 3" Y strainer in lieu of 2" water tank fill
\$3,874	· 1,500 gallon fresh water capacity (6x4 chassis required)
\$17,407	· Two stage fan
\$13,328	· 10 Ft. Hydraulic Telescoping Boom with 180 Degree Rotation
\$754	· Joystick control for boom functions (1) - Front
\$512	· Post Type Front Bumper Boom Storage
\$2,943	· T300 OMNEX Remote Control Belly Pack (Wired or Wireless Controls)
\$551	· Rotatable Boom Inlet Hose (telescopic boom)
N/C	· 80 GPM / 2500 PSI Water System
\$2,899	· 12 GPM Cold Weather Recirculation System (automatic trans)
\$2,630	· Accumulator system for jet rodder hose
\$3,273	· Hydro Excavation Kit with Retractable Reel, 50' x 3/8" hose/gun
\$485	· Fan Flush Out System
\$1,156	· 1" x 600' Parker Paraflex Predator Sewer Hose, 3000 PSI - Blue
\$1,638	· Digital Hose Footage Counter
\$1,231	· Handgun Hose Reel – Spring Retractable with 50ft Hose Assembly
\$901	· Hydraulic Shutoff Valves at Suction, Return, and Filter Line
\$474	· Rodder Pump Drain Valves
\$355	· Hydraulic Oil High Temperature Light and Alarm
\$1,962	· Signal Master Directional Arrow Stick One Piece 8 LED Lights Rear
\$355	· Hand Light with Bumper Plug
\$2,459	· FSDOT 5 Light System – All LED System
\$744	· LED Work Lights Mounted on all Booms
\$625	· LED Worklight Mounted on Operator Station
\$625	· LED Worklight Mounted at Hose Reel
\$469	· LED Worklight Mounted on Curbside
\$1,638	· Camera System, Rear Camera Only
\$3,002	· 46849AB / 16W x 30H x 96D Behind Cab Aluminum Tool Box
\$1,401	· 46849MH / 60W x 20H x 12D Aluminum Tool Box Driverside
\$1,826	· Front Bumper Aluminum Toolboxes
\$310	· Safety Cone Storage x2 \$155 Each
\$500	· Module Paint Wet on Wet - Red
\$243	· Dual Air Suspension Seats In Cab
\$155	· Additional Vactor Printed Manual
\$1,500	· 2 Additional Vactor Factory Training Classes



Village of Orland Park
15655 Ravinia Ave.
Orland Park, IL 60462

June 23, 2015
Page 4

CHASSIS (Included in Contract Base Price):

- 2016 Freightliner 114SD Tandem Axle Chassis
- Cummins ISL 370 HP Diesel Chassis Engine
- Allison 3000 RDS Automatic Transmission
- 66,000 GVWR
- Chassis paint color of Red

PRICING:

- *New VACTOR 2112 Plus combination sewer cleaner Contract Base Price: **\$292,898.00**
- *Additional features and product enhancements listed on previous pages **\$ 90,340.00**
- *New 2016 Freightliner 114SD tandem axle chassis – painted Red

Total Price, Delivered to Orland Park, Illinois: **\$383,238.00**

- *Price does not include any Applicable Sales Tax or Federal Excise Tax
- *Municipal License, Title or Doc Fees Are Included
- *Complete on-site operator and maintenance training included
- *One, 3 day, Vactor factory training class included at no charge
- *Delivery is approximately 180 – 240 days after receipt of order
- *Payment is due in full at time of delivery, no down payment is required

If you have any questions, or require additional information, please do not hesitate to call upon us.
Standard Equipment Company looks forward to working with The Village of Orland Park on this opportunity.

Sincerely,

A handwritten signature in black ink, appearing to read "Mike O'Connor", written over a white background.

Mike O'Connor
Account Manager

STANDARD EQUIPMENT COMPANY

Cellular: (312) 208-5012

Village of Orland Park

June 23, 2015

Item	Description	Unit	Quantity	Unit Price	Total Price
1	Sanitary Sewer Cleaning, 8"	L.F.	1,092,852		
2	Sanitary Sewer Cleaning, 10"	L.F.	86,192		
3	Sanitary Sewer Cleaning, 12"	L.F.	71,113		
4	Sanitary Sewer Cleaning, 15"	L.F.	50,161		
5	Sanitary Sewer Cleaning, 16"	L.F.	441		
6	Sanitary Sewer Cleaning, 18"	L.F.	19,437		
7	Sanitary Sewer Cleaning, 20"	L.F.	931		
8	Sanitary Sewer Cleaning, 21"	L.F.	11,728		
9	Sanitary Sewer Cleaning, 24"	L.F.	15,192		
10	Sanitary Sewer Cleaning, 27"	L.F.	5,197		
11	Sanitary Sewer Cleaning, 30"	L.F.	3,542		
12	Sanitary Sewer Cleaning, 36"	L.F.	5,841		
13	Sanitary Sewer Cleaning, 42"	L.F.	5,643		
			1,368,270		

D2*E2
D3*E3
D4*E4
D5*E5
D6*E6
D7*E7
D8*E8
D9*E9
D10*E10
D11*E11
D12*E12
D13*E13
D14*E14

Vendor

Goal With New Vector =

(FY13)Year Average	Unit Price Average	
83,592		\$ -
200,000		
GRAND TOTAL=		\$ -

Item	Description	Unit	Quantity	Unit Price	Total Price
1	Sanitary Sewer Cleaning, 8"	L.F.	1,092,852	\$ 0.50	\$ 546,426.00
2	Sanitary Sewer Cleaning, 10"	L.F.	86,192	\$ 0.50	\$ 43,096.00
3	Sanitary Sewer Cleaning, 12"	L.F.	71,113	\$ 0.50	\$ 35,556.50
4	Sanitary Sewer Cleaning, 15"	L.F.	50,161	\$ 0.50	\$ 25,080.50
5	Sanitary Sewer Cleaning, 16"	L.F.	441	\$ 0.50	\$ 220.50
6	Sanitary Sewer Cleaning, 18"	L.F.	19,437	\$ 0.50	\$ 9,718.50
7	Sanitary Sewer Cleaning, 20"	L.F.	931	\$ 0.50	\$ 465.50
8	Sanitary Sewer Cleaning, 21"	L.F.	11,728	\$ 0.50	\$ 5,864.00
9	Sanitary Sewer Cleaning, 24"	L.F.	15,192	\$ 0.50	\$ 7,596.00
10	Sanitary Sewer Cleaning, 27"	L.F.	5,197	\$ 0.50	\$ 2,598.50
11	Sanitary Sewer Cleaning, 30"	L.F.	3,542	\$ 0.50	\$ 1,771.00
12	Sanitary Sewer Cleaning, 36"	L.F.	5,841	\$ 0.50	\$ 2,920.50
13	Sanitary Sewer Cleaning, 42"	L.F.	5,643	\$ 0.50	\$ 2,821.50
			1,368,270		

Visu-Sewer of Illinois

Goal With New Vector =

(FY13)Year Average	Unit Price Average	
142,805	\$ 0.50	\$ 71,402.50
200,000	\$ 0.50	
GRAND TOTAL=		\$ 100,000.00

Item	Description	Unit	Quantity	Unit Price	Total Price
1	Sanitary Sewer Cleaning, 8"	L.F.	1,092,852	1	\$ 1,092,852.00
2	Sanitary Sewer Cleaning, 10"	L.F.	86,192	1	\$ 86,192.00
3	Sanitary Sewer Cleaning, 12"	L.F.	71,113	1	\$ 71,113.00
4	Sanitary Sewer Cleaning, 15"	L.F.	50,161	1	\$ 50,161.00
5	Sanitary Sewer Cleaning, 16"	L.F.	441	1	\$ 441.00
6	Sanitary Sewer Cleaning, 18"	L.F.	19,437	1	\$ 19,437.00
7	Sanitary Sewer Cleaning, 20"	L.F.	931	1	\$ 931.00
8	Sanitary Sewer Cleaning, 21"	L.F.	11,728	1	\$ 11,728.00
9	Sanitary Sewer Cleaning, 24"	L.F.	15,192	1	\$ 15,192.00
10	Sanitary Sewer Cleaning, 27"	L.F.	5,197	1	\$ 5,197.00
11	Sanitary Sewer Cleaning, 30"	L.F.	3,542	1	\$ 3,542.00
12	Sanitary Sewer Cleaning, 36"	L.F.	5,841	1	\$ 5,841.00
13	Sanitary Sewer Cleaning, 42"	L.F.	5,643	1	\$ 5,643.00
			1,368,270		

United Septic, Inc.

Goal With New Vector =

(FY13)Year Average	Unit Price Average	
142,805	\$ 1.00	\$ 142,805.00
200,000	\$ 1.00	
	GRAND TOTAL=	\$ 200,000.00

Item	Description	Unit	Quantity	Unit Price	Total Price
1	Sanitary Sewer Cleaning, 8"	L.F.	1,092,852	0.7	\$ 764,996.40
2	Sanitary Sewer Cleaning, 10"	L.F.	86,192	0.7	\$ 60,334.40
3	Sanitary Sewer Cleaning, 12"	L.F.	71,113	0.7	\$ 49,779.10
4	Sanitary Sewer Cleaning, 15"	L.F.	50,161	0.7	\$ 35,112.70
5	Sanitary Sewer Cleaning, 16"	L.F.	441	0.7	\$ 308.70
6	Sanitary Sewer Cleaning, 18"	L.F.	19,437	0.7	\$ 13,605.90
7	Sanitary Sewer Cleaning, 20"	L.F.	931	0.7	\$ 651.70
8	Sanitary Sewer Cleaning, 21"	L.F.	11,728	0.7	\$ 8,209.60
9	Sanitary Sewer Cleaning, 24"	L.F.	15,192	0.7	\$ 10,634.40
10	Sanitary Sewer Cleaning, 27"	L.F.	5,197	0.7	\$ 3,637.90
11	Sanitary Sewer Cleaning, 30"	L.F.	3,542	0.7	\$ 2,479.40
12	Sanitary Sewer Cleaning, 36"	L.F.	5,841	0.7	\$ 4,088.70
13	Sanitary Sewer Cleaning, 42"	L.F.	5,643	0.7	\$ 3,950.10

M & J Underground

Goal With New Vector =

(FY13)Year Average	Unit Price Average	
142,805	\$ 0.70	\$ 99,963.50
200,000	\$ 0.70	
	GRAND TOTAL=	\$ 140,000.00

Item	Description	Unit	Quantity	Unit Price	Total Price
1	Sanitary Sewer Cleaning, 8"	L.F.	1,092,852	1	\$ 1,092,852.00
2	Sanitary Sewer Cleaning, 10"	L.F.	86,192	1.2	\$ 103,430.40
3	Sanitary Sewer Cleaning, 12"	L.F.	71,113	1.3	\$ 92,446.90
4	Sanitary Sewer Cleaning, 15"	L.F.	50,161	1.7	\$ 85,273.70
5	Sanitary Sewer Cleaning, 16"	L.F.	441	1.8	\$ 793.80
6	Sanitary Sewer Cleaning, 18"	L.F.	19,437	1.9	\$ 36,930.30
7	Sanitary Sewer Cleaning, 20"	L.F.	931	2	\$ 1,862.00
8	Sanitary Sewer Cleaning, 21"	L.F.	11,728	2	\$ 23,456.00
9	Sanitary Sewer Cleaning, 24"	L.F.	15,192	2	\$ 30,384.00
10	Sanitary Sewer Cleaning, 27"	L.F.	5,197	2	\$ 10,394.00
11	Sanitary Sewer Cleaning, 30"	L.F.	3,542	2	\$ 7,084.00
12	Sanitary Sewer Cleaning, 36"	L.F.	5,841	2	\$ 11,682.00
13	Sanitary Sewer Cleaning, 42"	L.F.	5,643	2	\$ 11,286.00
			1,368,270		

Sheriadan Plumbing & Sewer

Goal With New Vector =

(FY13)Year Average	Unit Price Average	
142,805	\$ 1.70	\$ 242,768.50
200,000	\$ 1.70	
	GRAND TOTAL=	\$ 340,000.00

Item	Description	Unit	Quantity	Unit Price	Total Price
1	Sanitary Sewer Cleaning, 8"	L.F.	1,092,852	0.25	\$273,213.00
2	Sanitary Sewer Cleaning, 10"	L.F.	86,192	0.25	\$21,548.00
3	Sanitary Sewer Cleaning, 12"	L.F.	71,113	0.25	\$17,778.25
4	Sanitary Sewer Cleaning, 15"	L.F.	50,161	0.25	\$12,540.25
5	Sanitary Sewer Cleaning, 16"	L.F.	441	0.25	\$110.25
6	Sanitary Sewer Cleaning, 18"	L.F.	19,437	0.25	\$4,859.25
7	Sanitary Sewer Cleaning, 20"	L.F.	931	0.25	\$232.75
8	Sanitary Sewer Cleaning, 21"	L.F.	11,728	0.25	\$2,932.00
9	Sanitary Sewer Cleaning, 24"	L.F.	15,192	0.25	\$3,798.00
10	Sanitary Sewer Cleaning, 27"	L.F.	5,197	0.25	\$1,299.25
11	Sanitary Sewer Cleaning, 30"	L.F.	3,542	0.25	\$885.50
12	Sanitary Sewer Cleaning, 36"	L.F.	5,841	0.25	\$1,460.25
13	Sanitary Sewer Cleaning, 42"	L.F.	5,643	0.25	\$1,410.75

National Power Rodding

Goal With New Vector =

(FY13)Year Average	Unit Price Average	
142,805	\$ 0.25	\$ 35,701.25
200,000	\$ 0.25	
	GRAND TOTAL=	\$ 50,000.00

Vendor's	Footage Per Year	Per L.F. (Prices Based on 2014 Flossmore Bid)	Total Cost
Visu-Sewer of Illinois		Unit Price	
VOP (10 Year Rotation)	142,805	\$ 0.50	\$ 71,402.50
Contractor Goal (7 yr Rotation)	200,000	GRAND TOTAL=	\$ 100,000.00
United Septic, Inc.		Unit Price	
VOP (10 Year Rotation)	142,805	\$ 1.00	\$ 142,805.00
Contractor Goal (7 yr Rotation)	200,000	GRAND TOTAL=	\$ 200,000.00
M & J Underground		Unit Price	
VOP (10 Year Rotation)	142,805	\$ 0.70	\$ 99,963.50
Contractor Goal (7 yr Rotation)	200,000	GRAND TOTAL=	\$ 140,000.00
Sheriadan Plumbing & Sewer		Unit Price	
VOP (10 Year Rotation)	142,805	\$ 1.70	\$ 242,768.50
Contractor Goal (7 yr Rotation)	200,000	GRAND TOTAL=	\$ 340,000.00
National Power Rodding		Unit Price	
VOP (10 Year Rotation)	142,805	\$ 0.25	\$ 35,701.25
Contractor Goal (7 yr Rotation)	200,000	GRAND TOTAL=	\$ 50,000.00
VOP Staff			
Median Price per L.F.= \$		1.30	Vendor's
Median Price per L.F.= \$		0.83	

REQUEST FOR ACTION REPORT

File Number: **2013-0565**
Orig. Department: **Development Services Department**
File Name: **McDonald's 14445 LaGrange Road - Landscape Plan**

BACKGROUND:

This is a request for approval of a landscape plan for the proposed McDonald's, to be located at 14445 LaGrange Road. The Village Board approved the Site Plan on March 3, 2014 with the following conditions:

1. Submit a Final Landscape Plan, meeting all Village Codes, for separate review and approval within 60 days of final engineering approval.
 - a. Work with staff on planting options for the outdoor dining area.
 - b. Clearly identify on Tree Survey Plant List which trees will be removed and how they will be mitigated.
 - c. Maximize the number of shade trees that can be accommodated in northern landscape buffer.

Per Code requirements, the petitioner submitted a landscape plan that has been reviewed and approved by the Village's Landscape Architect consulting firm.

BUDGET IMPACT:

REQUESTED ACTION:

I move to accept as findings of fact the findings of fact as set forth in this staff report dated July 13, 2015.

and

I move to approve the landscape plan titled, 'McDonald's - Orland Park', prepared by Norris Design, project number 12-0280, and dated August 23, 2013, sheets L1.1 and TS1.0.

Plant List

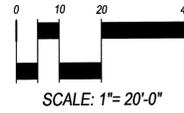
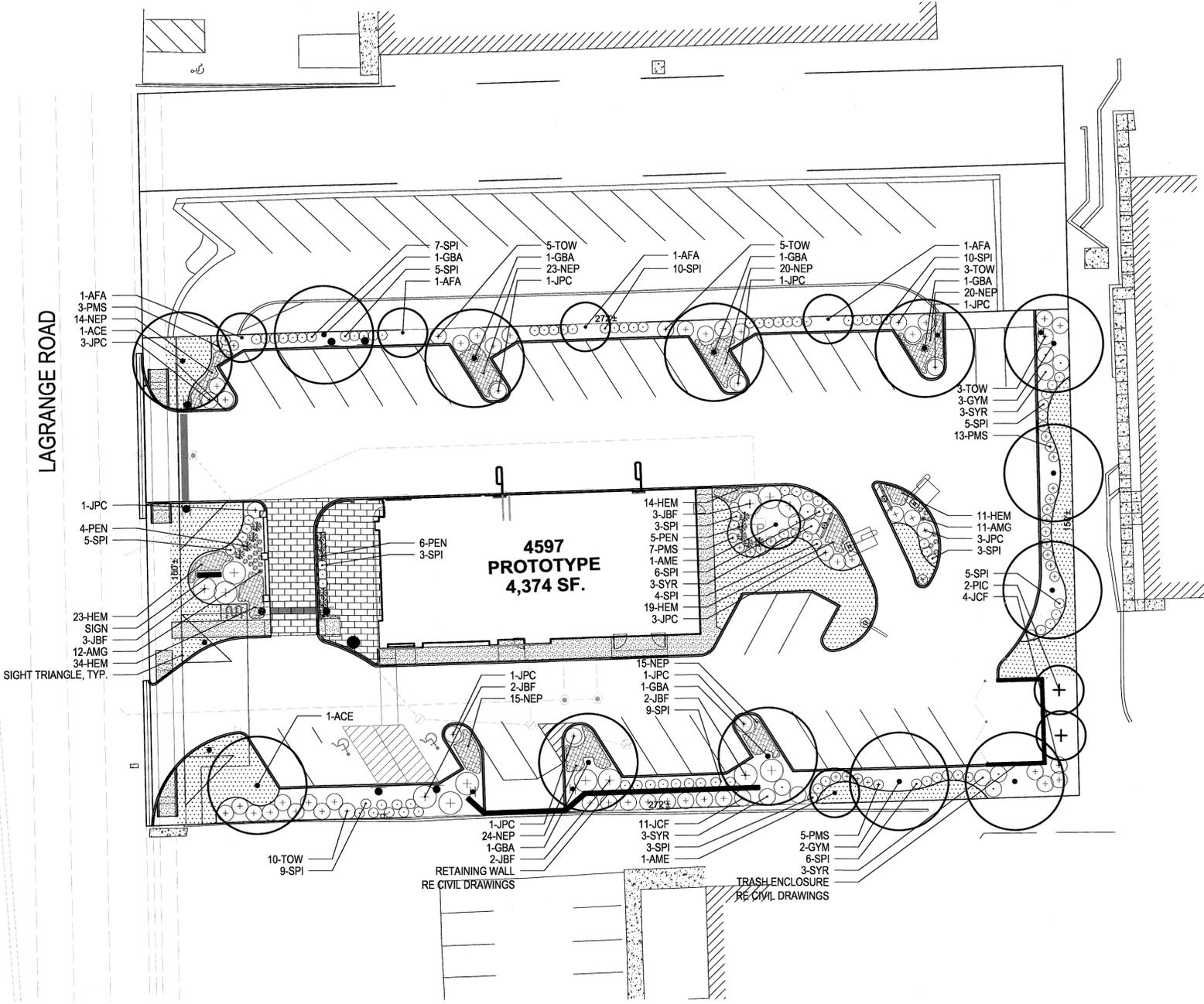
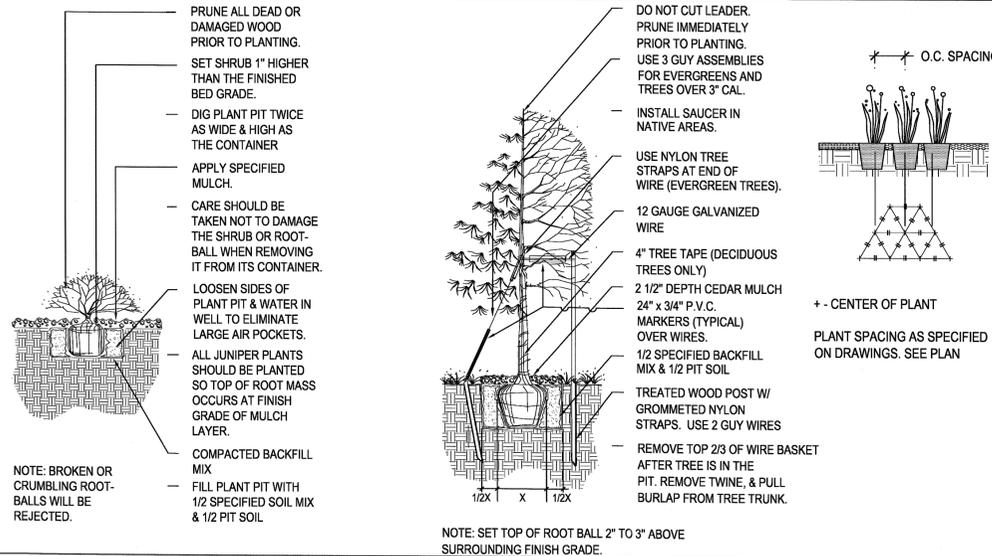
ABBRV.	LATIN NAME	COMMON NAME	QUANTITY	SIZE & SHAPE
DECIDUOUS TREES				
AFA	Acer x freemanii 'Armstrong'	ARMSTRONG RED MAPLE	4	2.5"/CENTRAL LEADER
ACE	Acer x freemanii 'Marmo'	MARMO MAPLE	2	2.5"/CENTRAL LEADER
GBA	Ginkgo biloba 'Autumn Gold'	AUTUMN GOLD GINKGO	6	2.5"/CENTRAL LEADER
GYM	Gymnocladus dioica	KENTUCKY COFFEE TREE	5	2.5"/CENTRAL LEADER
ORNAMENTAL TREES				
AME	Amelanchier x grandiflora 'Autumn Brilliance'	AUTUMN BRILLIANCE SERVICEBERRY	2	6'/CLUMP FORM
EVERGREEN TREES				
PIC	Picea glauca densata	BLACK HILLS SPRUCE	2	8' B&B
EVERGREEN SHRUBS				
JCF	Juniperus chinensis 'Fairview'	FAIRVIEW CHINESE JUNIPER	15	5' B&B
JBF	Juniperus conferta 'Blue Pacific'	BLUE PACIFIC JUNIPER	12	#5 CONT.
JPC	Juniperus horizontalis 'Plumosa Compacta'	COMPACT ANDORRA JUNIPER	16	#5 CONT.
PMS	Pinus Mugo 'Slowmound'	DWARF MUGO PINE	28	#3 CONT.
TOW	Thuja occidentalis 'Woodwardii'	WOODWARDII GLOBE ARBORVITAE	26	#5 CONT.
DECIDUOUS SHRUBS				
SPI	Spiraea betulifolia 'Tor'	BIRCHLEAF SPIREA	93	#5 CONT.
SYR	Syringa meyeri 'Palibin'	DWARF KOREAN LILAC	12	36" B&B
ORNAMENTAL GRASSES				
PEN	Calamagrostis x acutiflora 'Karl Foerster'	FEATHER REED GRASS	15	#3 CONT.
AMG	Sesleria autumnalis	AUTUMN MOOR GRASS	23	1 GAL.
PERENNIALS				
HEM	Hemerocallis 'Rosy Returns'	ROSY RETURNS DAYLILY	101	1 GAL. 18"O.C.
NEP	Nepeta x faassenii	FAASSEN'S CATMINT	131	1 GAL. 24"O.C.

BLUEGRASS/FESCUE SOD

Notes

- All nursery stock will be well branched, healthy, full, pre-inoculated and fertilized. Deciduous trees shall be free of fresh scars. trunks will be wrapped if necessary to prevent sun scald and insect damage. The landscape contractor shall remove the wrap at the proper time as a part of this contract.
- All nursery stock shall be guaranteed, by the contractor, for one year from date of final inspection.
- Clean viable earth will be provided and graded by the General Contractor up to 6 inches below finished grade in turf areas and 18 inches in planting areas.
- Soil shall be amended with 25% sphagnum peatmoss, 10% humus and 65% pulverized soil for all shrub, ornamental grass, perennial and annual beds.
- Double shredded hardwood mulch shall be applied three inches in depth to all perennial beds and tree rings, ornamental grass planting beds shown with a hatch are to be mulched with 3" depth pea gravel. Mulch shall not contain any form or other wastes.
- A chemical weed preventative barrier shall be applied in all wood mulch areas. A 4" x 14 gauge galvanized edger, Ryerson or equal shall separate the beds from the turf areas as shown on the plans. Edger is not required when adjacent to curbs, walls or walks.
- The contractor shall report any discrepancies in plan vs field conditions in writing immediately to the owners representative prior to continuing with that portion of the work.
- All trees are to be guyed per the tree planting detail for a period of one year. During the construction period tighten the guy wires as necessary. The landscape contractor shall remove all guying material after one year.
- Planting beds shall be recessed to prevent the depositing of soil, mulch and other landscape materials on the sidewalk.
- Material quality and measurement should conform to the most recent edition of the American Standards for Nursery Stock, ANSIZ60 by the American Nursery and Landscape Association.
- All shade/overstory trees shall have a 'central leader'
- The landscape architect/designer shall inspect and approve all plant material prior to installation. Any material installed without approval may be rejected.
- The Village may reject any materials that are diseased, deformed, or otherwise not exhibiting superior quality.
- Contractor shall be responsible for protecting underground utilities, sidewalks, and other previously constructed site improvements.

Planting Details



CONTACT JULIE AT 811 OR 800-892-0123
With the following:
County: _____
City/Township: _____
Sec & 1/4 Sec No.: _____
48 HOURS (2 working days) BEFORE YOU DIG

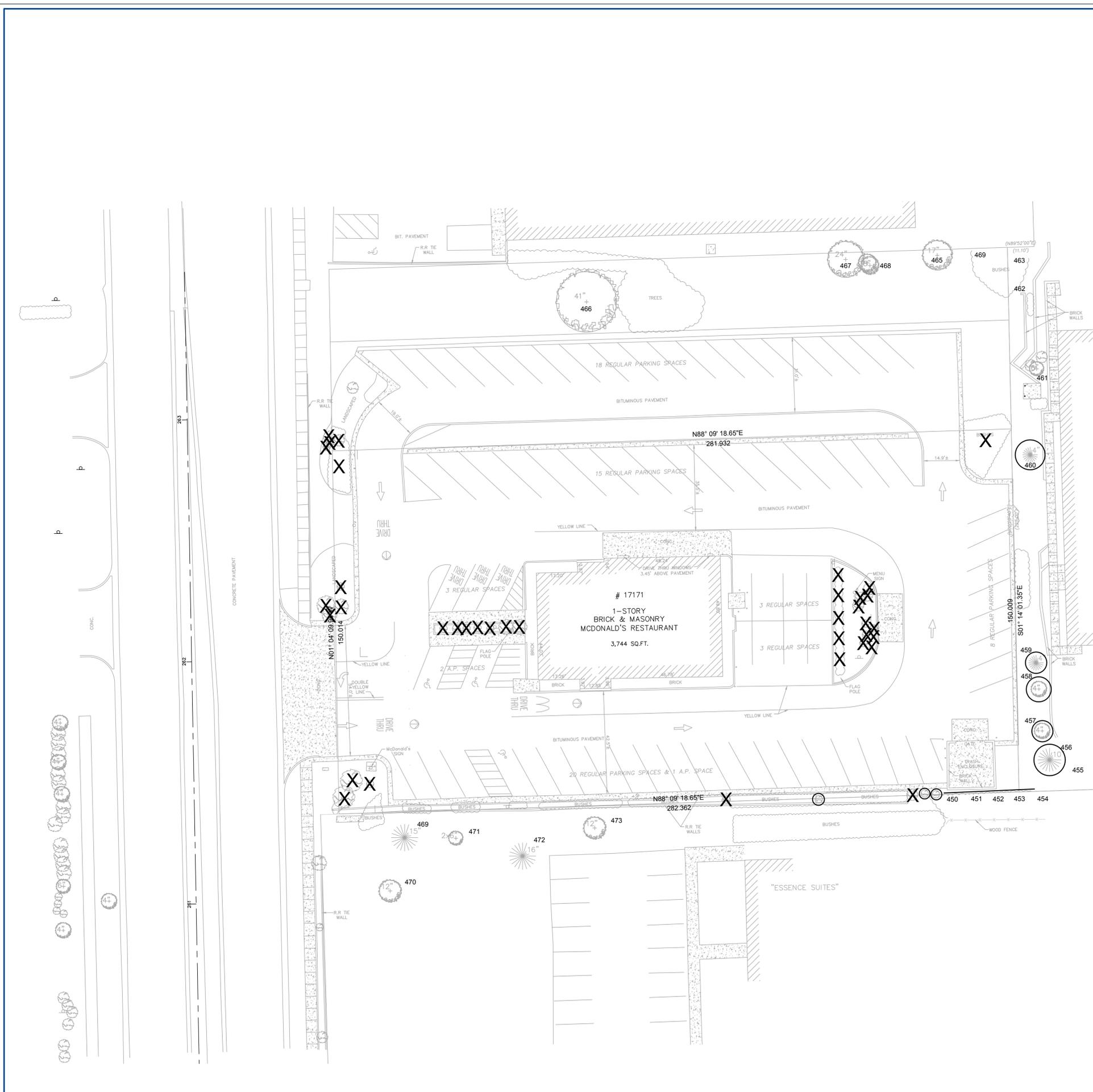
PREPARED BY: **NORRIS DESIGN**
Planning | Landscape Architecture
540 Duane Street
Glen Ellyn, Illinois 60137
P 630.547.9372
F 630.790.2204
www.norris-design.com

PREPARED FOR: **McDonald's USA, LLC**
These drawings and specifications are the confidential and proprietary property of McDonald's USA, LLC and shall not be copied or reproduced in any form without the prior written consent of McDonald's USA, LLC. Use of these drawings for any other project requires the prior written consent of McDonald's USA, LLC. The contractor shall be responsible for protecting the contract documents for reuse on another project. It is not authorized.

DRAWN BY: **JT**
STD ISSUE DATE: _____
REVIEWED BY: **KD**
DATE ISSUED: **08/23/13**

TITLE: **LANDSCAPE PLAN**
DESCRIPTION: **McDONALD'S - ORLAND PARK**
SITE ID: _____
SITE ADDRESS: **14445 S. LAGRANGE ROAD, ORLAND PARK, IL**

SHEET NO. **L1.1**

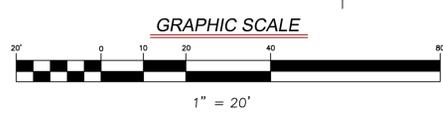


Tag #	Species*	Common Name	DBH (inches)	Quality
450	<i>Acer negundo</i>	Box Elder	4	Dead
451	<i>Morus alba</i>	White Mulberry	4,5,4,4	Poor
452	<i>Celtis occidentalis</i>	Hackberry	4	Fair
453	<i>Morus alba</i>	White Mulberry	9,9	Poor
454	<i>Morus alba</i>	White Mulberry	6	Poor
455	<i>Pinus nigra</i>	Austrian Pine	8	Good
456	<i>Pinus nigra</i>	Austrian Pine	9	Good
457	<i>Gleditsia triacanthos</i>	Honey Locust	4	Fair
458	<i>Gleditsia triacanthos</i>	Honey Locust	5	Fair
459	<i>Picea species</i>	Spruce species	4	Fair
460	<i>Gleditsia triacanthos</i>	Honey Locust	5	Fair
461	<i>Gleditsia triacanthos</i>	Honey Locust	5	Good
462	<i>Populus deltoides</i>	Cottonwood	14	Fair
463	<i>Populus deltoides</i>	Cottonwood	12	Fair
464	<i>Populus deltoides</i>	Cottonwood	24	Fair
465	<i>Populus deltoides</i>	Cottonwood	16	Fair
466	<i>Prunus serotina</i>	Wild Black Cherry	11	Poor
467	<i>Prunus serotina</i>	Wild Black Cherry	23	Good
468	<i>Morus alba</i>	White Mulberry	8,7	Poor
469	<i>Pinus nigra</i>	Austrian Pine	13	Fair
470	<i>Gleditsia triacanthos</i>	Honey Locust	14	Fair
471	<i>Malus species 'Cultivar'</i>	Apple cultivar	6,5	Fair
472	<i>Pinus sylvestris</i>	Scotch Pine	15	Fair
473	<i>Gleditsia triacanthos</i>	Honey Locust	13	Poor

LEGEND

- DECIDUOUS TREE W/TRUNK SIZE AND TAG NUMBER
- NON-DECIDUOUS TREE W/TRUNK SIZE AND TAG NUMBER
- TREE PROTECTION FENCING
- DENOTES TAGGED TREE TO BE PROTECTED FROM REMOVAL OR DISTURBANCE
- DENOTES TREE TO BE REMOVED

NOTES:
 1. TREES NOTED AS "TO BE PRESERVED" SHALL HAVE THEIR ROOTS PRUNED BY AN ARBORIST OR THE CONTRACTOR TO ENSURE SURVIVAL.



SHEET NO TS-1.0	TITLE EXISTING TREE SURVEY	DRAWN BY KLS	PREPARED BY M. McDonald's USA, LLC
DESCRIPTION MCDONALD'S - ORLAND PARK, ILLINOIS	DATE ISSUED 05-23-14	SITE ADDRESS 14445 S. LAGRANGE ROAD, ORLAND PARK, IL	REVISIONS (Empty table)
SITE ID 12-0280	DATE REVIEWED 05-23-14	REVIEWED BY AMU	V3 Companies 7325 Janes Avenue Woodridge, IL 60517 630.724.9200 phone 630.724.9202 fax www.v3co.com
BY (Empty)	DATE (Empty)	REV (Empty)	DESCRIPTION (Empty)



PLANNING
RESOURCES INC.

402 West Liberty Drive
Wheaton, Illinois 60187
Web: www.planres.com
P: 630.668.3788
F: 630.668.4125

Memorandum

P20129-297

To: Loy Lee, Planner
Village of Orland Park

From: Lori M. Vierow, ASLA, RLA
Assistant Director of Landscape Architecture

Date: July 9, 2015

Subject: McDonald's 14445 LaGrange Road
Landscape Plan Review #2

The following is a review of the following documents pursuant to requirements of Section 6-305 Landscaping and Bufferyards:

- Landscape Plan, by Norris Design, dated August 23, 2013
- Preliminary Site Plan, by V3 Companies, dated February 6, 2014
- Plan Commission Meeting Minutes, March 3, 2014
- Tree Preservation Plan, by V3, dated May 23, 2014

Bufferyards

On this site, four bufferyards exist (north, south, east and west).

North Bufferyard

The land use adjacent to the north bufferyard is existing parking and vacant land in the Village Center District (VCD). The required bufferyard between the planned retail and existing retail is bufferyard "B." Assuming a length of 245 feet, width of 5 feet, and a 30 percent ratio of evergreen trees and shrubs, the plant material requirements and proposed landscape is described as follows:

Plant Type	Required Quantity	Quantity Proposed	Difference
North Yard			
Canopy Trees* (Evergreen)	8 (2)	6 (0)	-2
Ornamental Trees	2	0	-2
Shrubs* (Evergreen)	39(12)	45(13)	+6

* 30% of which should be evergreen

Comments & Recommendations – The petitioner has not met the ornamental tree requirements or canopy/evergreen tree quantity; however, due to the reduced landscape buffer from 10' to 5' it is not feasible to install the additional trees. We recommend approval of the plan as shown.

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South Bufferyard

The land use adjacent to the south bufferyard is a motel in the VCD. The required bufferyard between the planned retail and existing business district is bufferyard “B.” Assuming a length of 245 feet, width of 10 feet, and a 30 percent ratio of evergreen trees and shrubs, the plant material requirements and proposed landscape is described as follows:

Plant Type	Required Quantity	Quantity Proposed	Difference
South Yard			
Canopy Trees* (Evergreen)	8 (2)	3 (0)	-5
Ornamental Trees	2	1	-1
Shrubs* (Evergreen)	39(12)	61 (31)	+22

* 30% of which should be evergreen

Comments & Recommendations – The petitioner has not met the plant material requirements; however, due to the bufferyard constraints from the proposed retaining wall, as well as the additional shrubs proposed, we recommend approval of the plan as shown.

East Bufferyard

The land use adjacent to the east bufferyard is commercial, dental office. The required bufferyard between the planned retail and existing retail is bufferyard “B.” Assuming a length of 145 feet, width of 10 feet, and a 30 percent ratio of evergreen trees and shrubs, the plant material requirements and proposed landscape is described as follows:

Plant Type	Required Quantity	Quantity Proposed	Difference
East Yard			
Canopy Trees* (Evergreen)	5 (1)	5 (2)	--
Ornamental Trees	1	0	-1
Shrubs* (Evergreen)	23 (7)	36 (20)	+13

* 30% of which should be evergreen

Comments & Recommendations – The petitioner has not met the ornamental tree requirements; however, due to the additional shrubs proposed, we recommend approval of the plan as shown.

West Bufferyard

The land use adjacent to the west bufferyard is commercial/restaurant along an arterial road. The required bufferyard between the planned retail and existing retail along an arterial road is bufferyard "C." Assuming a length of 55 feet, width of 20 feet, and a 30 percent ratio of evergreen trees and shrubs, the plant material requirements and proposed landscape is described as follows:

Plant Type	Required Quantity	Quantity Proposed	Difference
West Yard			
Canopy Trees* (Evergreen)	2 (1)	0 (0)	-2
Ornamental Trees	1	0	-1
Shrubs* (Evergreen)	8 (3)	9 (4)	+1

* 30% of which should be evergreen

Comments & Recommendations – The petitioner has not met the plant material requirements; however, due to the narrow site constraints with the widening of LaGrange Road, we recommend approval of the plan as shown.

Foundation Plantings

Due to the site constraints, the petitioner has been allowed modifications to the Special Use permit which allows for reduced foundation plantings. The proposed plantings near the drive-up board consist of a mixture of deciduous shrubs, evergreen shrubs, perennials and ornamental grasses.

Parkway Trees

At 40-foot spacing, there are 2 required parkway trees along LaGrange Road; these trees will be installed as part of the LaGrange Road widening project.

Parking Lot/Landscape Islands

The ordinance requires one landscaped island for every seven parking spaces, resulting in five required islands for this site. Each island is required to have one canopy tree and a minimum of one shrub per island, for a minimum of 5 required canopy trees and 5 shrubs. The petitioner has provided adequate parking islands, canopy trees, and shrubs.

Tree Preservation

Per the Tree Preservation Ordinance, any mature trees over four inches in size must be mitigated if removed. Per the Plan Commission Meeting Minutes dated March 3, 2014, the petitioner will submit a Tree Preservation Plan indicating the size, species and condition of all trees to remain or be removed on site. The tree preservation plan has been provided. The

plant material being removed are all shrubs and do not require mitigation. The trees to remain are noted on the plan.

Screening of Trash Enclosures/Utilities

The petitioner has indicated the location of one trash enclosure on the landscape plan. The petitioner has provided the appropriate screening for the enclosure by using masonry building materials as well as shrubs and evergreen trees.

Recommendation

Based on the aforementioned plans, we recommend accepting the Landscape Plan for the McDonald's at 14445 LaGrange Road, prepared by Norris Design. Please submit the following to Loy Lee at the Village of Orland Park. Your project will then be placed on the next Village Board meeting for Consent Agenda Approval.

- 1 full size set of drawings
- 1 reduced size set (no larger than 11x17)

Drawings may be submitted electronically in PDF format to LLee@orland-park.il.us.

REQUEST FOR ACTION REPORT

File Number: **2014-0424**
Orig. Department: **Development Services Department**
File Name: **Midwest Animal Hospital - Landscape Plan**

BACKGROUND:

This is a request for approval of a landscape plan for the proposed Midwest Animal hospital to be located at 11211 183rd Place. The Village Board approved the Site Plan on January 5, 20115 with the following conditions:

1. Submit a Final Landscape Plan, meeting all Village Codes, for separate review and approval within 60 days of final engineering approval.
 - a. Phase 1: Provide Code required landscape buffering, incorporating healthy existing plant material, along the entire north face of the Phase 1 reconfiguring and expanded parking lot and in the new tree islands.
 - b. Phase 1: Provide Code required landscape buffering, incorporating existing healthy plant material, along the southern and western sides of Phase 1 relocated retention pond.
 - c. Phase 1: Provide naturalized plantings in and around detention pond.
 - d. Phase 2: Provide code required landscape buffering that incorporates existing healthy plant material along the north and west sides of the Phase 2 expanded parking lot, and in the new tree islands. Add plant material along the southern buffer, if needed, to meet Code requirements.
 - e. Replace existing dead plant material on site.

BUDGET IMPACT:

REQUESTED ACTION:

I move to accept as findings of fact the findings of fact as set forth in this staff report dated July 13, 2015

and

I move to approve the landscape plan titled, 'Midwest Animal Hospital Expansion ', prepared by Emerald Site Services, LLC, dated June 16, 2015, sheets L-1 through L-5 and TP-1.



**PLANNING
RESOURCES INC.**

402 West Liberty Drive
Wheaton, Illinois 60187
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F: 630.668.4125

Memorandum

P20129-292

To: Loy Lee, Planner
Village of Orland Park

From: Lori M Vierow, ASLA
Assistant Director of Landscape Architecture

Scott Kuykendall
Senior Ecologist

Date: July 1, 2015

Subject: Midwest Animal Hospital
Landscape Plan Review #4

At your request, we have reviewed the Landscape Plan submitted for the proposed Midwest Animal Hospital expansion. Our comments are based on the Landscaping and Bufferyards Ordinance, the Tree Preservation Ordinance and the following documents submitted for this project:

- o Tree Preservation Plan – prepared by Emerald Site Services, May 12, 2015
- o Landscape Plans L-1 – L-4 - prepared by Emerald Site Services, June 3, 2015
- o Monitoring and Management Plan – prepared by Emerald Site Services, June 16, 2015
- o Plan Commission Minutes dated January 5, 2015
- o Detention basin hydrology graph – prepared by VantagePoint Engineering, not dated.

Bufferyards

On this site, three bufferyards exist (north, south, and west). The project will be implemented in phases; the following review is separated into Phase I and Phase II.

PHASE I - North Bufferyard

The land use adjacent to the north bufferyard is an existing office center, future gas station. The required bufferyard between the Animal Services Use and existing ORI Mixed Use is bufferyard “B.” Assuming a length of 190 feet, width of 10 feet, and a 30 percent ratio of evergreen trees and shrubs, the plant material requirements and proposed landscape is described as follows:

Plant Type	Required Quantity	Quantity Proposed	Difference
North Yard			
Canopy Trees* (Evergreen)	6 (2)	6 (1)	--
Ornamental Trees	2	0	-2
Shrubs* (Evergreen)	30 (9)	27 (7)	-3

* 30% of which should be evergreen

Comments & Recommendations – The petitioner has not met the ornamental tree or shrub material requirements. However, due to the narrow width and the additional shrubs and canopy tree provided in Phase II, we recommend approval of the plan as shown.

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PHASE I - South Bufferyard

The land use adjacent to the south bufferyard is unincorporated Will County. The required bufferyard between the planned expansion of the Animal Services use and the mostly undeveloped industrial zoned land to the south is bufferyard “C.” Assuming a length of 205 feet, width of 10 feet, and a 30 percent ratio of evergreen trees and shrubs, the plant material requirements and proposed landscape is described as follows:

Plant Type	Required Quantity	Quantity Proposed	Difference
South Yard			
Canopy Trees* (Evergreen)	10 (3)	12(4)	+2
Ornamental Trees	4	3	-1
Shrubs* (Evergreen)	40 (12)	41 (16)	+1

* 30% of which should be evergreen

Comments & Recommendations – The petitioner has not met the ornamental tree requirements; however, due to the additional canopy trees proposed, we recommend approval of the plan as shown.

PHASE I - West Bufferyard

The land use adjacent to the west bufferyard is existing Mokena light industrial. The required bufferyard between the planned Animal Services Use and existing light industrial is bufferyard “C.” Assuming a length of 135 feet, width of 15 feet, and a 30 percent ratio of evergreen trees and shrubs, the plant material requirements and proposed landscape is described as follows:

Plant Type	Required Quantity	Quantity Proposed	Difference
West Yard			
Canopy Trees* (Evergreen)	6 (2)	8 (4)	+2
Ornamental Trees	2	2	--
Shrubs* (Evergreen)	23 (7)	16 (6)	-7

* 30% of which should be evergreen

Comments & Recommendations – The petitioner has not met the shrub requirements, however, due to the additional canopy trees provided we recommend approval of the plan as shown.

PHASE I Parkway Trees

At 40-foot spacing, there are four required parkway trees along 183rd Place. Three trees are existing and one tree is proposed, the petitioner has met the requirement.

PHASE I Parking Lot/Landscape Islands

The ordinance requires 1 landscaped island for every 7 parking spaces; each island is required to have 1 canopy tree and a minimum of 1 shrub per island. The petitioner has met the requirements. In

addition, all parking areas are to be screened from adjacent land uses. The petitioner has proposed a combination of evergreen and deciduous shrubs to meet the requirement.

PHASE I Tree Preservation

The petitioner has submitted their tree preservation plan for Phase I which includes a legend for the species of all trees 4" or larger including size and condition. The petitioner is proposing to remove six existing trees. Tree mitigation per the Tree Preservation Ordinance would be 12-2 1/2" caliper trees or 6 - 4" caliper trees. The petitioner has provided six 4" caliper mitigation trees.

PHASE I Detention/Retention

The Landscape Plan dated 6-04-15 specifies a Low Profile Prairie Seed Mix for the detention basin sides slopes, a Stormwater Seed Mix for the detention basin bottom and a Native Area Plug Mix to be installed in the four depressional areas located in the bottom of the proposed detention basin. Based on a review of the Landscape Plan and subsequent phone conversations with Steve Gregory, the project's landscape architect, and Bill Zalewski, the project's engineer, we understand that the detention basin is designed to be a dry bottom basin with four deep pockets that will pond water for extended periods. Under dry conditions, native vegetation may be established by seed in the basin bottom. Plugs are correctly identified for the four depressional areas. Most of the species identified in the stormwater seed mix and the low profile seed mix are suitable for the proposed native planting zones. Some of the proposed species may be too sensitive for the degraded water quality and extreme water level fluctuations encountered in the proposed detention basin. We recommend the following options:

1. The petitioner replaces the most sensitive species with more resilient ones, or
2. The petitioner eliminates the most sensitive species and adjust seeding rates, or
3. The petitioner locates the more sensitive species toward the top of their respective planting zones.

The petitioner has located the more sensitive species toward the top of their respective planting zones. We recommend approval of the plan as shown.

The petitioner has provided information regarding the installation, maintenance and performance standards for the native vegetation and they are approved as submitted.

PHASE II - North Bufferyard

The land use adjacent to the north bufferyard is an existing office center, future gas station. The required bufferyard between the Animal Services Use and existing ORI Mixed Use is bufferyard "B." Assuming a length of 140 feet, width of 10 feet, and a 30 percent ratio of evergreen trees and shrubs, the plant material requirements and proposed landscape is described as follows:

Plant Type	Required Quantity	Quantity Proposed	Difference
North Yard			
Canopy Trees* (Evergreen)	4 (1)	5 (2)	+1
Ornamental Trees	1	1	--
Shrubs* (Evergreen)	22 (7)	26 (12)	+4

* 30% of which should be evergreen

Comments & Recommendations – The petitioner has met the plant material requirements. The additional plant material in Phase II North Bufferyard will be applied to the requirements of the Phase I North Bufferyard.

PHASE II - West Bufferyard

The land use adjacent to the west bufferyard is existing Mokena light industrial. The required bufferyard between the planned Animal Services Use and existing light industrial is bufferyard “C.” Assuming a length of 115 feet, width of 15 feet, and a 30 percent ratio of evergreen trees and shrubs, the plant material requirements and proposed landscape is described as follows:

Plant Type	Required Quantity	Quantity Proposed	Difference
West Yard			
Canopy Trees* (Evergreen)	5 (2)	4 (2)	-1
Ornamental Trees	1	3	+2
Shrubs* (Evergreen)	20 (6)	26 (5)	+6

* 30% of which should be evergreen

Comments & Recommendations – The petitioner has not met the canopy tree requirements, however, due to the additional ornamental trees and shrubs provided we recommend approval of the plan as shown.

PHASE II Parkway Trees

At 40-foot spacing, there are three required parkway trees along 183rd Place. The petitioner has met the requirement.

PHASE II Foundation Plantings

Section 6-305 S.10 requires a minimum 10-foot-wide landscape area fronting 70 percent of the sides of the majority of the proposed buildings. This 10-foot width has been provided around the addition and is acceptable as shown.

PHASE II Parking Lot/Landscape Islands

The ordinance requires 1 landscaped island for every 7 parking spaces; each island is required to have 1 canopy tree and a minimum of 1 shrub per island. The petitioner has met the requirements. In

addition, all parking areas are to be screened from adjacent land uses. The petitioner has proposed a combination of evergreen and deciduous shrubs to meet the requirement.

PHASE II Tree Preservation

The petitioner has submitted their tree preservation plan for Phase II which includes a legend for the species of all trees 4" or larger including size and condition. The petitioner is proposing to remove thirteen existing trees at the time of the future addition, all of which require mitigation per the Tree Preservation Ordinance. The petitioner has not provided any mitigation for Phase II. However, the plans state that if Phase II is implemented and additional trees are to be removed than an updated Tree Preservation Plan will be provided at that time in accordance with the Village Tree Preservation Ordinance. If mitigation cannot be provided on-site, cash-in-lieu may be approved by the Development Services Department.

PHASE I & II Planting Details

An acceptable set of planting details has been provided.

PHASE I & II Wetlands

To our knowledge, there are no wetlands on site. It is our assumption that the Village has documentation to confirm this, as well as the absence of wetlands within 50' of the property line.

Recommendation

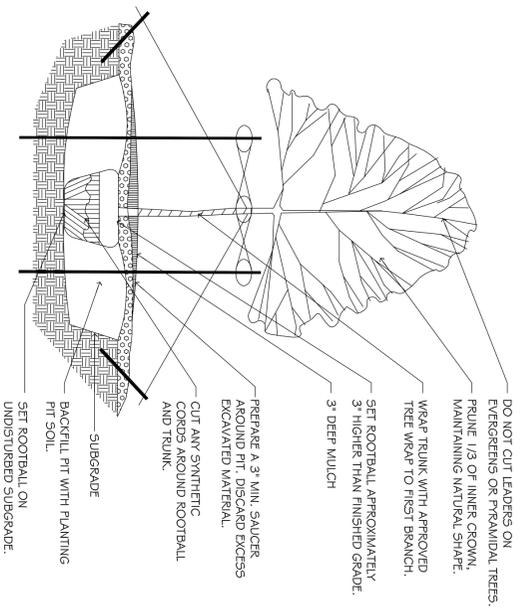
Based on the aforementioned memos and plans, we recommend accepting the Landscape Plan for Midwest Animal Hospital Phase I, prepared by Emerald Site Services dated June 3, 2015.

Please submit the following to Loy Lee at the Village of Orland Park. Your project will then be placed on the next Village Board meeting for Consent Agenda Approval.

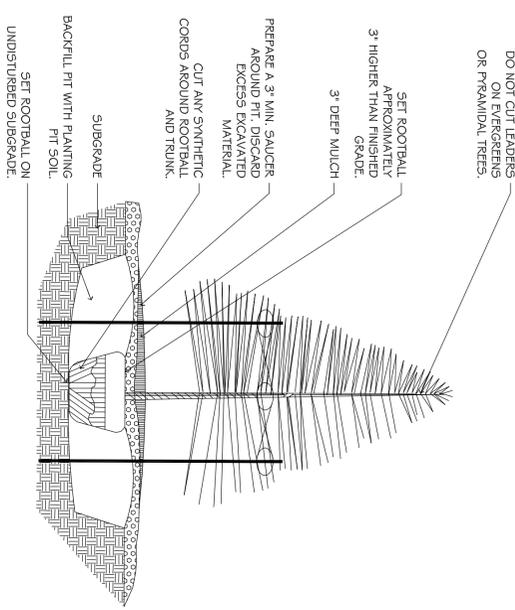
1 full size set of drawings

1 reduced size set (no larger than 11x17)

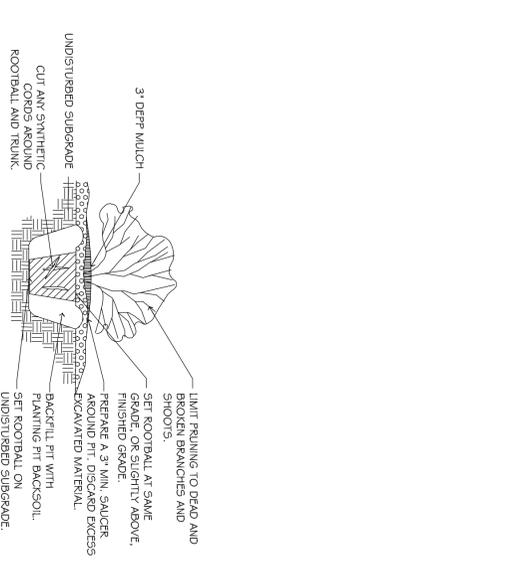
Drawings may be submitted electronically in PDF format to LLee@orland-park.il.us



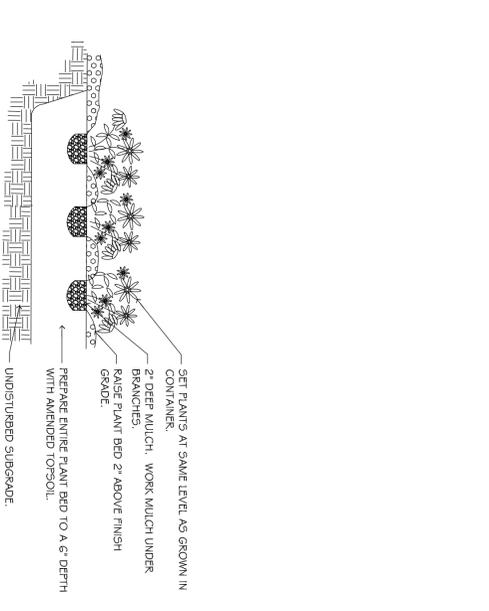
1 TREE PLANTING DETAIL
NOT TO SCALE
329343-01



2 EVERGREEN TREE PLANTING DETAIL
NOT TO SCALE
329343-02



3 SHRUB PLANTING DETAIL
NOT TO SCALE
329333-01



4 ANNUAL, PERENNIAL, & GROUNDCOVER DETAIL
NOT TO SCALE
329301-03

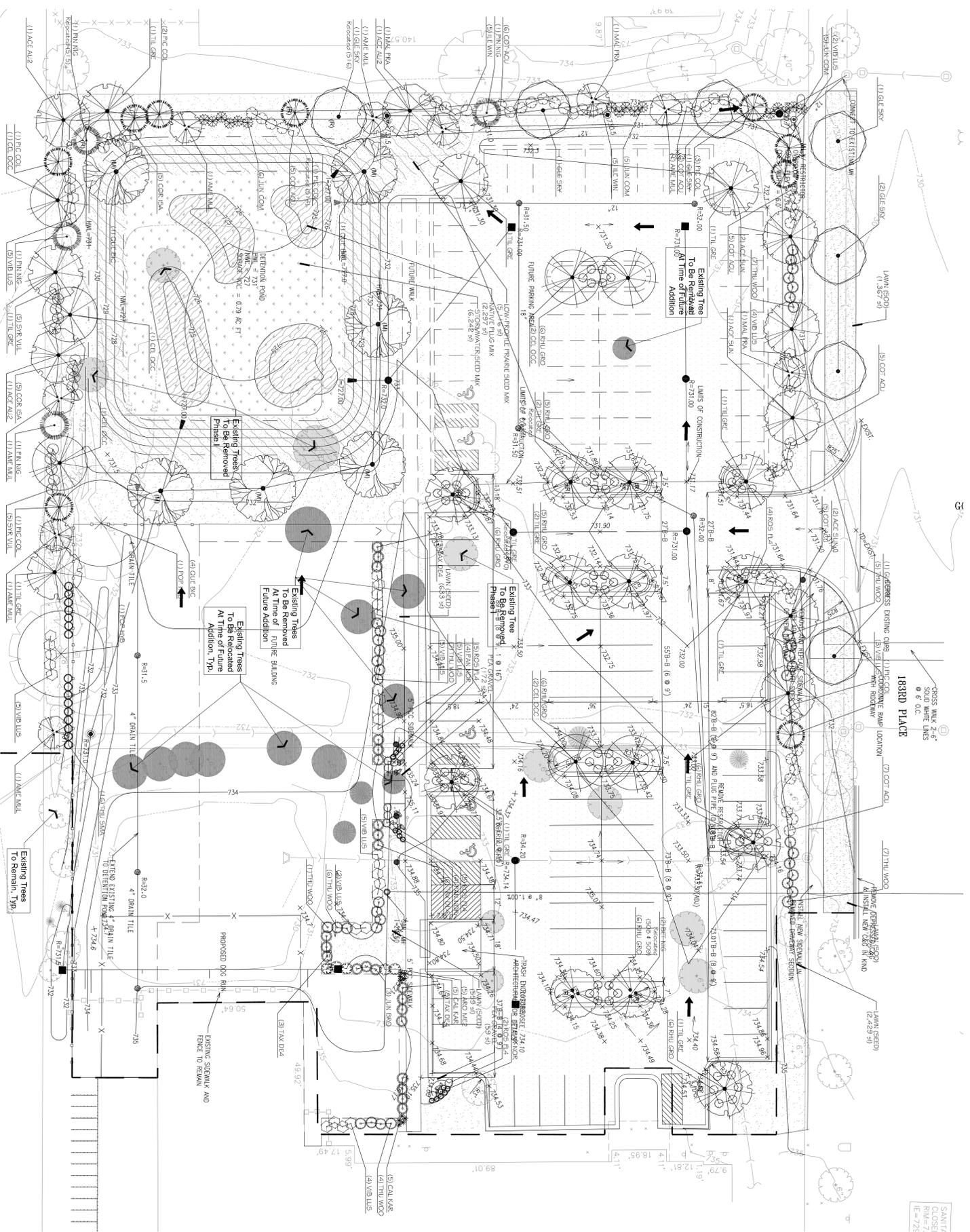
SHEET L-3	PREPARED FOR: RWE	SCALE: 1" = 20'
	LOCATION: Orland Park, IL	COMPUTER NAME: Lplan
	DATE: 7-3-14	JOB NUMBER: ESS_

Emerald
Site Services, LLC

8223 W. Lincoln Highway
Frankfort, Illinois 60423
P:(815) 469-7400 F:(815) 469-7413

Landscape Details
Midwest Animal Hospital Expansion
Orland Park, Illinois

REVISION:	
S.S.G.	10-02-14
S.S.G.	11-07-14
S.S.G.	1-16-15
S.S.G.	4-28-15
S.S.G.	5-12-15



PLANT SCHEDULE 183RD PLACE BUFFERYARD

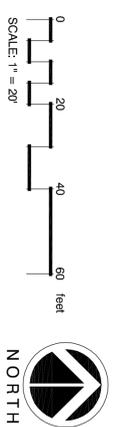
CANOPY TREES	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
ACE SUN	ACER RUBRUM / RED SUNSET MAPLE	B * B	2.5'CAL	3
EMERGREEN TREES	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
FIG COOL	FIGIA VINDENSIS / COMMON HONEY LOCUST	B * B	6" HT.	2
UNDERSTORY TREES	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
MALE PEA	MAIUS X 'PRAIRIFIRE' / PRAIRIFIRE CRAB APPLE	B * B	6" - 8" HT.	1
DECIDUOUS SHRUBS	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
COTI ACU	COTONEASTER ACUTIFOLIUS / PERING COTONEASTER	B * B	36" HT.	10
VIB LUS	VIBURNUM DENTATUM / CHICAGO LUSTER ARROWWOOD	B * B	36" HT.	6
EMERGREEN SHRUBS	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
THU WOO	THUJA OCCIDENTALIS 'WOODWARD' / WOODWARD ARBORVITAE	B * B	36" HT.	7

PLANT SCHEDULE WEST BUFFERYARD

CANOPY TREES	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
ACE SUN	ACER RUBRUM / RED SUNSET MAPLE	B * B	2.5'CAL	3
ACE BLAZE	ACER FRAXINUM / AUTUMN BLAZE MAPLE	B * B	2.5'CAL	2
ACE SKY	ACER GLABRUM / SKYLINE HONEY LOCUST	B * B	2.5'CAL	2
TIL GRE	TILIA CORDATA / GREENSPICE LITTLELEAF LINDEN	B * B	2.5'CAL	2
EMERGREEN TREES	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
FIG COOL	FIGIA VINDENSIS / COMMON HONEY LOCUST	B * B	6" HT.	2
PIN NIG	PINUS NIGRA / ALABAMA BLACK PINE	B * B	6" - 8" HT.	2
UNDERSTORY TREES	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
MALE PEA	MAIUS X 'PRAIRIFIRE' / PRAIRIFIRE CRAB APPLE	B * B	6" - 8" HT.	2
DECIDUOUS SHRUBS	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
CORUS	CORNUS SERICEA / SPANISH BERRY DOGWOOD	B * B	36" HT.	5
ILE WIK	ILEX VERTICILLATA / WINTER RED HOLLY	B * B	36" HT.	10
VIB LUS	VIBURNUM DENTATUM / CHICAGO LUSTER ARROWWOOD	B * B	36" HT.	2
EMERGREEN SHRUBS	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
JUN COM	JUNIPERUS CHINENSIS 'PITZERANA COMPACTA' / COMPACTA PITZER	5'CAL	24" SPREAD	16

PLANT SCHEDULE SOUTH BUFFERYARD

CANOPY TREES	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
ACE BLAZE	ACER FRAXINUM / AUTUMN BLAZE MAPLE	B * B	2.5'CAL	1
CEL OCC	CELTIS OCCIDENTALIS / COMMON HACKBERRY	B * B	2.5'CAL	3
POP HYB	POPULUS DELTOIDES / EASTERN COTTONWOOD	B * B	18" CAL.	1
TIL GRE	TILIA CORDATA / GREENSPICE LITTLELEAF LINDEN	B * B	2.5'CAL	2
EMERGREEN TREES	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
PIN NIG	PINUS NIGRA / ALABAMA BLACK PINE	B * B	6" - 8" HT.	2
BOTANICAL NAME / COMMON NAME	AMERICAN LARCH / COMMON LARCH	B * B	6" - 8" HT.	2
UNDERSTORY TREES	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
MALE PEA	MAIUS X 'PRAIRIFIRE' / PRAIRIFIRE CRAB APPLE	B * B	6" - 8" HT.	3
DECIDUOUS SHRUBS	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
CORUS	CORNUS SERICEA / SPANISH BERRY DOGWOOD	B * B	36" HT.	5
STR VIL	STRONGYLOPS VILGARSIS / COMMON ULM	B * B	36" HT.	10
VIB LUS	VIBURNUM DENTATUM / CHICAGO LUSTER ARROWWOOD	B * B	36" HT.	10
EMERGREEN SHRUBS	BOTANICAL NAME / COMMON NAME	COND	SIZE	QTY
THU SVA	THUJA OCCIDENTALIS 'SMARAGD' / EMERALD GREEN ARBORVITAE	B * B	36" HT.	16



CALL JUNE TOLL FREE
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EMERALD SITE SERVICES, LLC
183RD PLACE BUFFERYARD
ORLAND PARK, ILLINOIS

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PREPARED FOR: RWE	SCALE: 1" = 20'
LOCATION: Orland Park, IL	COMPUTER NAME: Lplan
DATE: 7-3-14	JOB NUMBER: ES5_

Emerald
Site Services, LLC

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Frankfort, Illinois 60423
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**Landscape Plan - Bufferyard Breakdown
Midwest Animal Hospital Expansion
Orland Park, Illinois**

REVISION:

5.5.15	10-02-14
5.5.15	11-07-14
5.5.15	1-16-15
5.5.15	4-28-15
5.5.15	5-12-15

Midwest Animal Hospital Monitoring and Management Plan

SECTION 1.0 NEAR-TERM MONITORING AND REPORTING

1.1 Responsible Parties

The owner, Midwest Animal Hospital, will be responsible for funding and implementing a three-year "near-term" management and maintenance plan for establishing a naturalized landscape associated with the proposed Midwest Animal Hospital project stormwater facility. The owner may elect to contract management and maintenance services to a third party to ensure proper implementation.

1.2 Monitoring Methodology

Areas of naturalized revegetation will be monitored following methodologies as outlined herein. Meander survey monitoring will be performed on an annual basis for three years after planting is substantially complete, or until the landscape is accepted by the Village. Annual vegetation monitoring will occur in August, September, or early October. Meander survey methodology will involve taking five to 10 representative site photographs and performing a review of at least 20 percent of each vegetative community to identify the following:

- the limits of all vegetation areas by general community type and dominant species within each planting zone (e.g., wetland and prairie zones),
- all plant species (native and non-native) in each planting zone,
- the approximate percent ground cover by native species within each planting zone,
- the percent ground cover by non-native or invasive species in each planting zone,
- erosion and sedimentation problems,
- water level or drainage problems,
- areas of bare soil larger than one square-meter, and
- observations on specific management strategies necessary to achieve acceptance requirements.

1.3 Reporting Requirements

The owner will provide the Village with notification 24-hours prior to the start of planting installation. Following substantial completion, the owner will document that natural area landscape revegetation has been completed. Nursery packing lists indicating the species and quantities of materials installed will accompany this notice.

In addition, the owner (or their designated representative) will submit an annual monitoring report to the Village of Orland Park by February 28th of the following year evaluating the progress of the naturalized landscape toward design goals. The report will contain a location map, a summary of annual monitoring observations, a description of management performed during the year, a tabular summary of annual progress relative to acceptance standards, and a list of recommendations for management during the upcoming year.

1.4 Acceptance Requirements

Satisfactory landscape development associated with naturalized vegetation in the stormwater facility will be based on the following items. The attainment of these items is expected to result in acceptance of the landscape improvement by the Village of Orland Park.

- Within three months of seed installation (or three months after the start of the growing season following dormant seeding), at least 90 percent of the seeded area, as measured by aerial cover, will be vegetated or otherwise stabilized against erosion.
 - Naturalized landscapes shall have more than one square-meter devoid of vegetation, as measured by aerial coverage.
 - Seeded areas shall have no rills or gullies greater than four inches wide by four inches deep, and basin shorelines shall not have more than six inches of cut as a result of erosion.
 - Areas seeded to turfgrass or low-maintenance turf shall have 95 percent ground cover.
 - Emergent areas shall have minimum of 35 percent ground cover (avg. 50 percent) and other wetland and prairie areas shall have a minimum of 35 percent ground cover (avg. 60 percent) by species in the approved plant list and/or native species with native coefficient of conservation (C_v) values 2 (per Swink and Wilhelm 1994 or more current version).
 - Naturalized landscapes shall have a minimum of 30 percent presence by species seeded or planted for the permanent matrix and/or native species with C_v-value 2 (per Swink and Wilhelm 1994 or more current version).
 - Installed woody materials shall be alive, in healthy condition, and representative of the species.
 - No more than 25 percent of any specific plant community shall be individually or collectively dominated by non-native or weedy species.
 - None of the three-most dominant species may be non-native or weedy, including but not limited to Canada thistle (*Cirsium arvense*), common reed (*Phragmites australis*), reed canarygrass (*Phalaris arundinacea*), sweetclover (*Melilotus* spp.), Kentucky bluegrass (*Poa pratensis*), purple loosestrife (*Lythrum salicaria*), barnyard grass (*Echinochloa crus-galli*) or sandbar willow (*Salix interior*) unless otherwise indicated on the approved planting plan.
 - Catnails (*Typha* spp.) do not count towards the 25 percent weed criterion provided they represent no more than 20 percent cover.
- Although not acceptance requirements, the following milestones will be assessed for Year 2 natural landscape development to help determine the need for and level of management appropriate to achieve Year 3 landscape acceptance:
- Minimum ground cover of 25 percent by species in the approved plant list and/or native species with C_v-value 2.
 - Minimum presence of 20 percent by species seeded or planted for the permanent matrix and/or native species with C_v-value 2.

SECTION 2.0 NEAR-TERM MANAGEMENT FOR NATURALIZED LANDSCAPES

Near-term (i.e., three-year) management for naturalized landscapes associated with the Midwest Animal Hospital development will involve monitoring and management to promote germination and establishment of desired plants. The following is a near-term maintenance plan for naturalized landscapes associated with the development.

2.1 Near-term Management Tasks

For several years after installation, naturalized landscapes will be managed on a regular basis to ensure successful establishment. Site characteristics influence how management and maintenance techniques are implemented. Vegetation management actions may differ from the tasks and frequencies indicated below based on specific recommendations from a Village-approved native landscape restoration specialist.

2.1.1 Undesirable Plant Control

The owner acknowledges that it is best to perform corrective actions for vegetation management early in the revegetation effort. Aggressive and/or non-native species will be managed such that their presence and density does not threaten the attainment of acceptance requirements.

Depending on the type of plant being targeted, control of undesirable plant species may involve removing all above-ground and below-ground stems, roots, and flower masses prior to development of seeds. Weeding practices will avoid damaging the native plantings and be timed to prevent development of weed seeds. The ability to differentiate between weeds and native seedlings is important. Plants may be left untreated until they can be positively identified.

Various means of weed control will be employed, as appropriate, and may include mechanical control, chemical control, and/or biological control.

Mechanical Control: Mechanical control of nuisance plant species typically includes cutting, mowing and/or the digging up individual plants by hand. In many cases, cutting or mowing a plant before its seeds mature will minimize further spread. Cutting or mowing close to the ground surface with a weed-eater or hand-scythe can be an effective means of control for species such as sweet clover, various thistles, and ragweed. For general mowing of swaths of vegetation, mowers will be set to a height of 12+ inches above the ground surface or to a height that treats weedy species yet minimizes impacts on desirable plants.

For species such as common reed, purple loosestrife, Canada thistle, and reed canarygrass, mowing actually encourages the spread of underground stems. Hand digging these species and woody undesirable such as multiflora rose can result in control if there are fewer than 100 plants throughout the entire site. Where more than 100 individuals of such plants are present, chemical control will be the primary method of control. (Note: Pulling and digging out weeds generally is discouraged because the soil disturbance can sprout desirable plants and encourage the growth of more weeds.)

Chemical Control: When employed in conjunction with prescribed burning and mechanical control, the judicious use of herbicides can be an important component of management programs for controlling weeds. Some weeds such as purple loosestrife, buckhorn (*Rhinurus* spp.) and honeysuckle (*Lonicera* spp.), reed canarygrass, common reed, sandbar willow, and catnails are controlled more effectively by chemical treatment than by most mechanical control measures.

For aggressive weeds, an appropriate herbicide will be applied. Because of the potential for damage to native plant communities, the use of preventative herbicides will be limited to problem areas and problem species for which manual control is ineffective. Aquatic herbicides will not be used to treat algal blooms.

Glyphosate herbicide (trade names Rodeo or Roundup) is often recommended for use in naturalized landscape areas. Other herbicides such as Transline, Plateau, and Garlon are also used. The application of herbicides will be performed only by persons licensed or certified in the State of Illinois for pesticide/herbicide application. Herbicide use will be in strict compliance with all application rates, procedures, warning labels and applicable codes, standards and best management practices.

Generally, wick application will be preferred over spray application, which is less selective. Wicking applies herbicide only to individual plants, using a canvas-covered, perforated, chemical filled PVC pipe. Trained personnel walk the area, swinging the eight foot pipe from side to side above the native plants but deliberately striking invasive species. The pipe strikes and bends the weeds, smearing them with the chemical and destroying them within a few days. If used, spray applications will not occur on gusty days because non-target species could be affected.

Biological Control: An alternative to chemical treatment, use of biological controls for purple loosestrife will be considered provided site conditions are appropriate to support and maintain the insect population. Through this method, host-specific insects (one a root infesting weevil; others are leaf-eating chrysomelid beetles) are released to feed on the roots or leaves of purple loosestrife. If purple loosestrife becomes abundant, biological control can prove a cost-effective means of management.

2.1.2 Wildlife Management

It is generally accepted that the long-term use of even the most benign pesticides has effects on wildlife that are still only barely researched. Therefore, pesticides will not be used broadly or routinely at the mitigation site other than for mosquito abatement (should that be necessary). Pesticides will be used only for specific and localized problem areas as determined by a native landscape restoration specialist with experience in installation and development of native plant communities, should such areas occur. Standard application procedures and precautions for chemical application in wetland areas will be followed.

Control of nuisance species such as geese and ducks, which often forage on young emergent wetland plants, may be performed if monitoring indicates such species are responsible for poor plant establishment and performance. The method will be determined by a native landscape restoration specialist.

2.1.3 Debris Management

Debris (e.g., paper, plastic, metal, concrete, etc.) will be removed from the developed area every other month between March and November. Debris will be disposed of at an appropriate off-site trash receptacle or hauled to an approved dump site.

2.1.4 Fertilizer Application

For ecological reasons, a conservative approach to the application of fertilizers will be taken. Turf management chemicals will not be used within areas of naturalized plantings unless specifically prescribed by and per the direction of a native landscape restoration specialist. If used, special care will be taken to not apply fertilizers when inclement weather is forecast.

2.2 Schedule of Near-term Management Activities

The following text provides a general schedule of management and maintenance tasks for installation and establishment of naturalized landscapes. The actual schedule and tasks performed in any given year may differ from those indicated based on specific recommendations from a natural landscape restoration specialist.

2.2.1 Typical First-Year Management Actions

To prevent weed seed development, mowing to a height of 6 inches will be performed when vegetation reaches a height of 12 inches. (Note: Weekly mowing at turf lawn height will **NOT** be performed, as mowing too often can set-back native planting development.) A rotary or flat-type mower will be used to finely chop the cut material. If clippings shade the ground or smother the remaining plants, they will be bagged for off-site disposal or otherwise dispersed. The last mow will be timed so that vegetation can grow to a height of eight to 10 inches before winter.

Weeding practices will avoid damaging the native plantings and be timed to prevent development of weed seeds. For aggressive weeds, herbicide will be selectively applied (e.g., wick application, not spraying). Turf management chemicals will not be used on native plantings except as directed by a Village-approved landscape restoration specialist.

Debris and litter (e.g., paper, plastic, metal, concrete, grass clippings, brush, etc.) will be removed every other month between 1 March to 31 October to prevent floating materials from clogging the outlet. Debris will be disposed of at an appropriate off-site trash receptacle.

Other potential responsibilities may include, but are not limited to, access restriction enforcement, insect/pest control, erosion repairs, and wildlife management (e.g., control of carp, muskrats, geese, etc. as needed). The need for other management actions will be determined on a quarterly basis when performing general maintenance visits for dam embankments and control structures.

2.2.2 Typical Second-Year Management Actions

During the second growing season, the seeded area will be mowed as close to the ground as possible in early spring and the cuttings raked or bagged. If annual weeds remain a problem, an additional mow will be performed during mid- to late June, with the mow height set to 12 inches.

Weed management will emphasize control of biennial and perennial weeds. Biennial weeds targeted for control include sweetclovers (*Melilotus* spp.), Queen Anne's lace (*Daucus carota*), and reasel (*Dipsacus* spp.). Proper weed control may require multiple treatments and will be performed at times that will provide maximum treatment effectiveness.

Other management practices will include debris and litter removal, access restriction enforcement, and erosion control and repairs (as needed). Additional management tasks may include insect/pest control, reseeding/replanting in targeted areas, wildlife management as determined on a quarterly basis. If there is sufficient fuel, a prescribed burn may be attempted at the end of the second growing season, provided proper permits from the Illinois Environmental Protection Agency are obtained and notice is provided to the Village and local authorities.

2.2.3 Typical Third-Year Management Actions

Typical management in the third growing season will involve the use of prescribed fire in combination with mechanical and chemical methods for controlling aggressive biennial and perennial weeds.

A permit will be obtained from the Illinois Environmental Protection Agency prior to conducting a prescribed burn. The burn will occur between mid-October and April, as weather and site conditions permit. Prior to conducting a prescribed burn, notice must be provided to the Village and local authorities. If prescribed burning is not practical, mowing in late fall or very early spring will be substituted for burning. The burn-replacement mow will be done at a height of two inches, with cut material bagged for off-site disposal.

As in the first two years, management of aggressive weeds will continue. Other management practices will include debris and litter removal, access restriction enforcement, and erosion control and repairs (as needed). Additional management tasks may include insect/pest control, reseeding/replanting in targeted areas, wildlife management as determined on a quarterly basis when performing general maintenance visits for dam embankments and control structures.

REVISION:	
S.S.G.	10-02-14
S.S.G.	11-07-14
S.S.G.	1-16-15
S.S.G.	4-28-15
S.S.G.	5-12-15
S.S.G.	6-16-15

Natural Area - Monitoring & Maintenance Midwest Animal Hospital Expansion Orland Park, Illinois



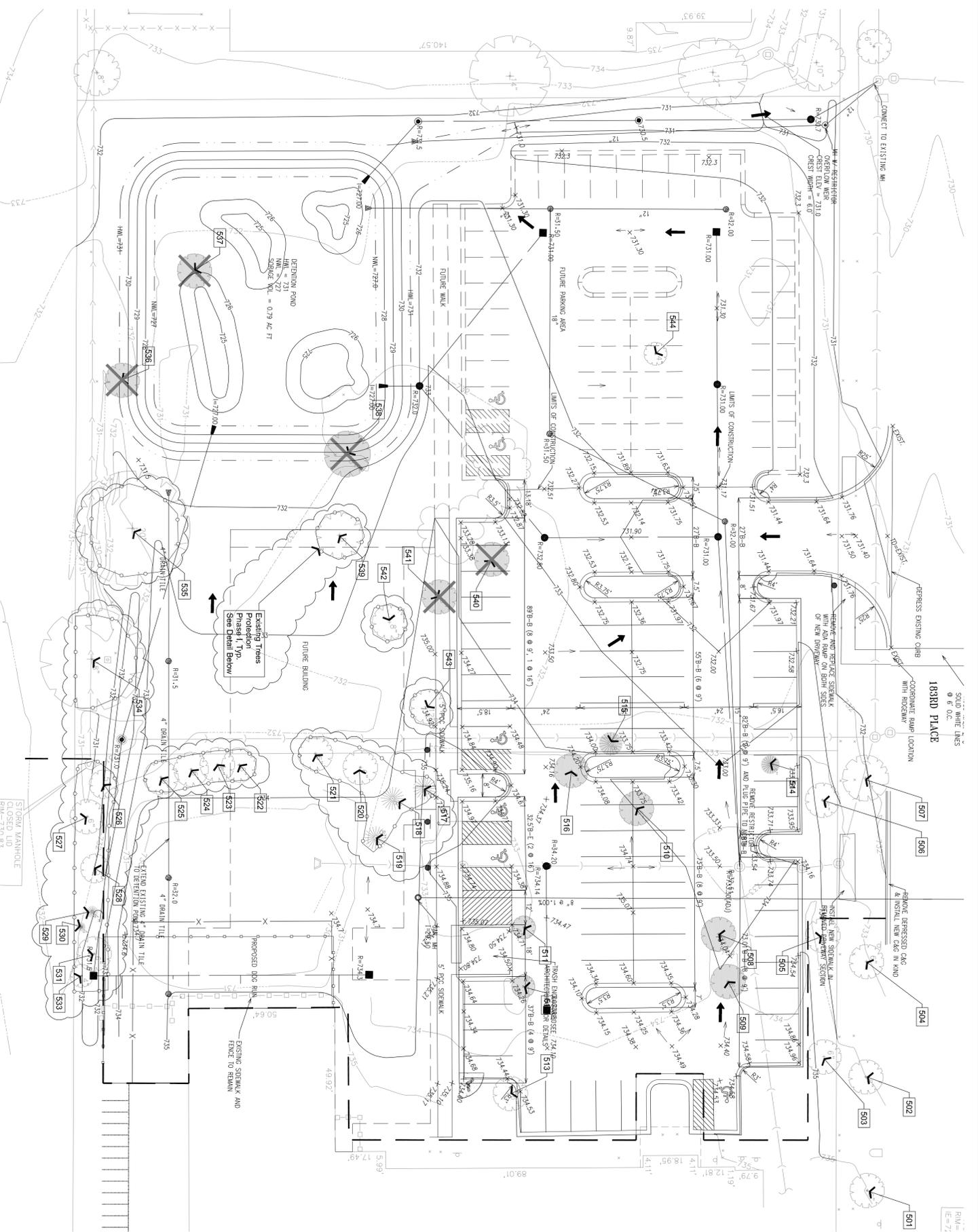
8223 W. Lincoln Highway
Frankfort, Illinois 60423
P:(815) 469-7400 F:(815) 469-7413

SCALE: 1" = 20'
COMPUTER NAME: Lplon
JOB NUMBER: ESS_

PREPARED FOR: RWE
LOCATION: Orland Park, IL
DATE: 7-3-14

SHEET





Existing Tree Data:

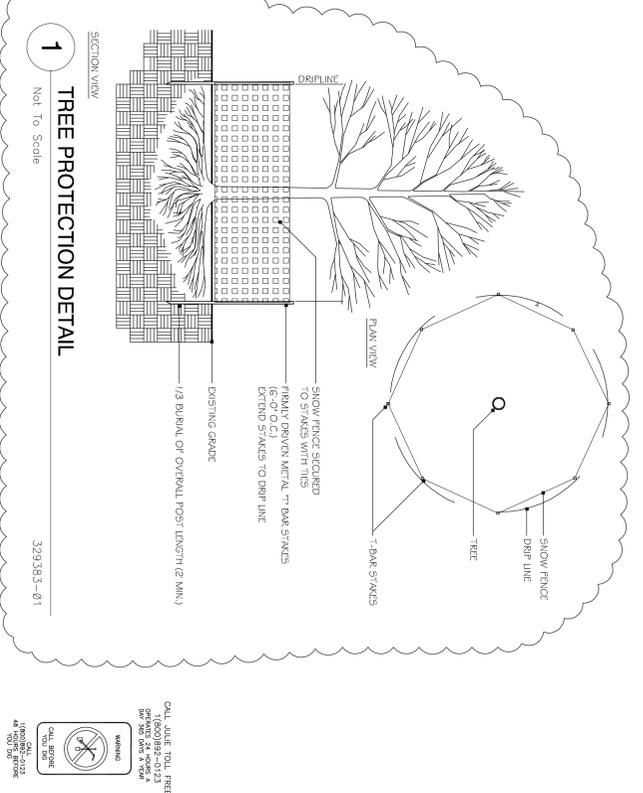
TAG #	BOTANICAL NAME	COMMON NAME	TREE SIZE	CONDITION	COMMENTS	Replacement Req.
501	Quercus vitae-amoris nemis	Thomless Honeylocust	6"	Good	To Remain in Place	0
502	Quercus vitae-amoris nemis	Thomless Honeylocust	5"	Good	To Remain in Place	0
503	Acer rubrum	Red Maple	6"	Good	To Remain in Place	0
504	Quercus vitae-amoris nemis	Thomless Honeylocust	4"	Good	To Remain in Place	0
505	Acer rubrum	Red Maple	6"	Good	To Remain in Place	0
506	Tilia cordata	Littleleaf Linden	6"	Good	To Remain in Place	0
507	Quercus vitae-amoris nemis	Thomless Honeylocust	6"	Good	To Remain in Place	0
508	Betula nigra	River Birch (Multi-trunk)	6"	Fair	Relocate On Site	0
509	Betula nigra	River Birch (Multi-trunk)	4.1/15'	Fair	Relocate On Site	0
510	Tilia cordata	Littleleaf Linden	6"	Good	Relocate On Site	0
511	Tilia cordata	Littleleaf Linden	6"	Good	Relocate On Site	0
512	Tilia cordata	Littleleaf Linden	6"	Good	Relocate On Site	0
513	Tilia cordata	Littleleaf Linden	6"	Good	Relocate On Site	0
514	Picea glauca	Blue Spruce	6"	Good	Relocate On Site	0
515	Picea nigra	Austrian Pine	12"	Good	Relocate On Site	0
516	Quercus vitae-amoris nemis	Thomless Honeylocust	6"	Good	Relocate On Site	0
517	Picea nigra	Austrian Pine	10"	Good	Relocate On Site	0
518	Picea pungens	Colorado Green Spruce	6"	Good	Relocate On Site	0
519	Picea nigra	Austrian Pine	10"	Good	Relocate On Site	0
520	Quercus vitae-amoris nemis	Thomless Honeylocust	8"	Good	To Remain in Place	0
521	Picea glauca	Blue Spruce	6"	Good	To Remain in Place	0
522	Picea glauca	Blue Spruce	6"	Good	To Remain in Place	0
523	Picea glauca	Blue Spruce	6"	Good	To Remain in Place	0
524	Tilia americana	American Linden	6"	Good	To Remain in Place	0
525	Picea nigra	Austrian Pine	6"	Good	To Remain in Place	0
526	Acer x freemanii	Freeman Maple	6"	Fair	To Remain in Place	0
527	Quercus vitae-amoris nemis	Thomless Honeylocust	6"	Good	To Remain in Place	0
528	Picea pungens	Colorado Green Spruce	4"	Good	To Remain in Place	0
529	Picea glauca	Blue Spruce	6"	Good	To Remain in Place	0
530	Picea glauca	Blue Spruce	6"	Good	To Remain in Place	0
531	Acer x freemanii	Freeman Maple	6"	Good	To Remain in Place	0
532	Tilia americana	American Linden	6"	Good	To Remain in Place	0
533	Tilia americana	American Linden	6"	Good	To Remain in Place	0
534	Populus deltoides	Cottonwood	15"	Good	To Remain in Place	0
535	Populus deltoides	Cottonwood	20"	Good	To Remain in Place	0
536	Populus deltoides	Cottonwood	15"	Fair	To Be Relocated	(2) 4" Cal. Trees
537	Populus deltoides	Cottonwood	5"	Good	To Be Relocated	(1) 4" Cal. Trees
538	Populus deltoides	Cottonwood	8"	Good	To Be Relocated	(1) 4" Cal. Trees
539	Populus deltoides	Cottonwood	8"	Good	To Remain in Place	0
540	Populus deltoides	Cottonwood	6"	Good	To Be Relocated	(1) 4" Cal. Trees
541	Populus deltoides	Cottonwood	6"	Good	To Be Relocated	(1) 4" Cal. Trees
542	Populus deltoides	Cottonwood	8"	Good	To Remain in Place	0
543	Populus deltoides	Cottonwood	10/12"	Fair	To Remain in Place	0
544	Populus deltoides	Cottonwood	4"	Good	To Remain in Place	0
Total Number of Mitigation Trees Required (6) 4" Cal. Trees						

Existing Trees to Remain In Place (Phase I)

Existing Trees to Be Relocated On Site (Phase I)

Existing Trees to Be Removed (Phase I)

- Notes:**
- In Phase II additional trees will need to be removed if and when the future addition is implemented.
 - If Phase II is implemented and additional trees are to be removed then an updated Tree Preservation Plan will be provided at that time in accordance with The Village Tree Preservation Ordinance.



REQUEST FOR ACTION REPORT

File Number: **2015-0394**
Orig. Department: **Development Services Department**
File Name: **Parkside Square - Annexation Public Hearing**

BACKGROUND:

This request is for a public hearing on the annexation agreement for the property located at 15160 West Avenue. The property to be annexed is a 9 acre parcel of land and will be subdivided, upon annexation, into a 25 lot single family home subdivision known as Parkside Square.

The petitioner requests the annexation into the Village of Orland Park, which is in order to connect to Village water and sewer as part of the development. Ultimately, the property will be rezoned to R-4 Residential District subject to annexation into the Village.

BUDGET IMPACT:

REQUESTED ACTION:

I move to adjourn the public hearing on the annexation agreement for the property generally located at 15160 West Avenue. (Parkside Square Subdivision)

THIS DOCUMENT PREPARED BY:
E. Kenneth Friker
Klein, Thorpe and Jenkins, Ltd.
20 N. Wacker Drive – Suite 1660
Chicago, Illinois 60606-2903

For Recorder's Use Only

**ANNEXATION AGREEMENT
(PARKSIDE SQUARE – 15160 WEST AVENUE)**

INTRODUCTION.

1. This Agreement entered into this _____ day of _____, 2015, by and among the VILLAGE OF ORLAND PARK, an Illinois Municipal Corporation (hereinafter referred to as the "Village") and ORLAND 27 LLC, an Illinois limited liability company (hereinafter referred to as "Developer" or "Owner").

2. The Subject Property of this Agreement is hereinafter referred to as the "Subject Property" is legally described as follows:

15160 WEST AVENUE

THE NORTH 203 FEET OF THE SOUTH 990 FEET OF THE EAST 644 FEET OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

15200 WEST AVENUE

THE NORTH 203 FEET OF THE SOUTH 787 FEET OF THE EAST 644 FEET OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

15220 WEST AVENUE

THE NORTH 203 FEET OF THE SOUTH 584 FEET OF THE EAST 644 FEET OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Tax Identification Numbers for the Subject Property is 27-16-101-004, -005 and -010.

3. The Subject Property consists of approximately 9.0 acres and is located at 15160 West Avenue in unincorporated Orland Township, Cook County, Illinois.

4. The Subject Property is to be developed by the Developer for twenty-five (25) single-family residential lots and two (2) outlots for stormwater detention and management under the R-4 Residential District classification of the Land Development Code of the Village of Orland Park (the "Code").

5. The Village of Orland Park is a Home Rule Unit pursuant to the provisions of the Illinois Constitution, Article VII, Section 6, and the terms, conditions and acts of the Village under this Agreement are entered into and performed pursuant to the Home Rule powers of the Village and the statutes in such cases made and provided.

RECITALS:

1. The parties hereto desire that the Subject Property be annexed to the Village, subject to the terms and conditions as hereinafter set forth and that the Subject Property be zoned and developed in the manner as set forth in this Agreement under the R-4 Residential District provisions of the Code.

2. Owner has petitioned the Village for annexation to the Village of the Subject Property and for amendments to the Code classifying the Subject Property as more fully hereinafter set forth.

3. The parties hereto have fully complied with all relevant statutes of the State of Illinois and ordinances of the Village with respect to annexation including the filing of a petition by Owner requesting annexation of the Subject Property and zoning of the Subject Property to enable use of the property as herein provided.

4. The Village has caused the issuance of proper notice and the conduct of all hearings by all necessary governmental entities to effectuate such annexation, rezoning as herein provided, including all hearings as are necessary to effectuate the plan of development herein set forth.

5. All reports by all relevant governmental entities have been submitted enabling appropriate action by the Village Board of Trustees to achieve the following:

(a) Adoption and execution of this Agreement by ordinance;

(b) Enactment of annexation ordinances annexing the Subject Property as described above to the Village;

(c) Adoption of such ordinances as are necessary to effectuate the terms and provisions of this Agreement including the classification of the entire Subject Property for purposes of zoning pursuant to the terms and conditions of this Agreement;

(d) The adoption of such other ordinances, resolutions and actions as may be necessary to fulfill and implement this Agreement pursuant to the terms and conditions herein contained.

6. The Subject Property is neither within a library district nor a soil conservation district and no roads adjacent to or on the Subject Property are under the jurisdiction of a township. The Village does not provide fire protection services to the Subject Property. Accordingly, no notice is or was required to be given to any such agencies or entities.

7. The parties hereto have determined that it is in the best interests of the Village, the Owner and Developer and in furtherance of the public health, safety, comfort, morals and welfare of the community to execute and implement this Agreement and that such implementation of this Agreement and development of the Subject Property pursuant to its terms and conditions will constitute an improvement of the tax base of the Village, be in implementation of the Comprehensive Plan of the Village and will constitute a preservation of environmental values.

8. Owner and Developer covenant and agree that they will execute all necessary directions and issue all necessary instructions and take all other action necessary to perform their obligations hereunder.

9. The Village, the Owner and Developer wish to enter into a binding agreement with respect to annexation, zoning, plat approval, construction and maintenance of the Public Improvements (hereinafter defined), and other related matters, pursuant to the authority and provisions of the Illinois Municipal Code 65 ILCS Section 11-15.1-1 et seq. and Section 7-1 et seq. and in accordance with all other applicable statutes of the State of Illinois and the terms and conditions contained in this Agreement.

10. Applications, consistent with the terms and conditions of this Agreement, for zoning approvals, were filed with the Village Clerk of the Village, forwarded to the Corporate Authorities and referred to the Planning and Zoning Commission of the Village (the "Plan Commission").

11. The Corporate Authorities of Village, after due and careful consideration have concluded that the annexation of the Subject Property to the Village on the terms and conditions herein set forth would provide the storm water drainage and detention facilities to improve the storm water conditions affecting the Subject Property and other properties surrounding the Subject Property, improve the control of vehicular traffic on adjacent public streets and roads within the Village, enable the Village to control the development of the area, and otherwise promote the proper growth and general welfare while serving the best interests of the Village.

12. The Development Services Department of the Village reviewed the materials submitted by Owner and Developer with their applications and found that the applications and collateral submissions were complete in all respects as required by the Village ordinances and procedures.

13. The Plan Commission and the Corporate Authorities have determined that the proposed development of the Subject Property, substantially in accordance with the Village

Comprehensive Plan complies in all material respects to the Code and together with materials supplied to the Village and this Agreement constitute an acceptable Development Land Use Plan.

14. The Corporate Authorities have received and considered the report and recommendations of the Plan Commission and the Village staff.

15. It is the desire of Village, the Owner and Developer that the future development of the Subject Property proceed as soon as practicable.

16. The Village, on its behalf, the Owner and Developer on their behalf, have hereby agreed to perform their obligations as provided in this Agreement in reliance on the provisions, representations, warranties, indemnifications and covenants made one to the other as provided in this Agreement.

17. Pursuant to due notice and advertisement in the manner provided by law the Plan Commission has held such public hearing(s) as are prescribed by law and after due consideration and public participation has made findings of fact, determinations and recommendations with respect to Owner's and Developer's application and such other provisions of this Agreement and matters as were within its purview.

18. The Corporate Authorities of the Village after due deliberation have, by ordinance, duly passed and approved the entering into this Agreement and have directed the President and Clerk of the Village to execute this Agreement.

SECTION ONE: ANNEXATION.

The Owner has filed an adequate, accurate and complete petition for annexation to the Village of the Subject Property legally described above pursuant to and in compliance with applicable statutes in such cases made and provided. The Village has by execution of this Agreement manifested its intention to annex the Subject Property pursuant to the terms and conditions of this Agreement.

Subject to the provisions of Chapter 65, Act 5, Article 7, of the Illinois Compiled Statutes, and such other statutory provisions as may be relevant and the Home Rule powers of the Village, the Village shall by proper ordinance, cause approval and execution of this Agreement and after adoption and execution of this Agreement shall cause the Subject Property to be annexed to the Village. Also the Village, upon annexation of the Subject Property, shall thereafter adopt all ordinances respecting the zoning and use of the entire Subject Property as herein provided. A plat of annexation of the Subject Property to be annexed is attached hereto as EXHIBIT A. The new boundary of the Village resulting from such annexation shall extend to the far side of any adjacent highway and shall include all of every highway within the area so annexed.

Upon the execution of this Agreement, Owner and Developer shall do all things necessary and proper to carry out the terms, conditions and provisions of this Agreement and effectuate the annexation of the above-described Subject Property to the Village, and to aid and assist the Village in also so doing.

The Village shall take all actions necessary to carry out and perform the terms and conditions of this Agreement and to effectuate the annexation of the Subject Property to the Village.

SECTION TWO: ZONING, PLAN APPROVAL AND DESIGN STANDARDS.

A. The Village, upon annexation and necessary hearings before the relevant governmental bodies having taken place pursuant to statute and ordinances in such cases made and provided and pursuant to requisite notice having been given, shall by proper ordinance after execution of this Agreement and annexation of the Subject Property to the Village, cause the Subject Property described above to be classified as R-4 Residential District of the Code, as more fully set forth in the ordinance rezoning said property

Developer agrees that permission for the construction of those public improvements, which require approval from the Metropolitan Water Reclamation District of Greater Chicago or any other governmental agency, must be obtained. Developer agrees to maintain and keep in good repair the public improvements that are to be constructed until accepted by the Village.

The parties hereto agree to cooperate in obtaining, expediting and submitting such necessary documents as may be required for the approval thereto from the Metropolitan Water Reclamation District of Greater Chicago, or any other governmental agency. Developer agrees to construct any improvements required by the aforesaid permit at Developer's sole expense.

B. The Subject Property shall be developed substantially in accordance with the preliminary plan appended hereto and incorporated herein as EXHIBIT B entitled "PARKSIDE SQUARE OF ORLAND PARK" prepared by LANDMARK ENGINEERING, LLC, Project No. 14-05-109, dated February 3, 2015, subject to the following:

1. Extend the public sidewalk network along West Avenue south from the Subject Property to the 153rd Street sidewalk network;
2. Comply with the brick requirements of the Village Building Code for all single family homes;
3. A landscape plan acceptable to the Village for the Subject Property must be submitted to the Village for approval within sixty (60) days of Village approval of final engineering and for Village Board approval;
4. Mitigate any tree losses via the landscape plan;
5. Include an ornamental powder coated fence (to be owned and maintained by the adjacent property owner) as part of the landscape plan as a substitute for Bufferyard B requirements;

6. Include gateway signage (a simple sign) (to be owned and maintained by the adjacent property owner) as part of the project at the corners of the Subject Property; and

7. All engineering and Building Code related requirements of the Village are met.

C. Existing septic systems contained on the Subject Property shall be removed and any wells on the same shall be capped in accordance with the requirements of the Illinois Environmental Protection Agency and/or the Illinois Department of Transportation and the Cook County Department of Public Health.

D. Developer shall install or cause to be installed for the residential unit and at its own expense Roundway and Buffalo Box combinations. The Developer agrees to pay for the actual cost and inspection fee for the installation of a water meter of the type required by the Village, and appurtenances. All of the facilities herein described shall be located as determined by the Village.

SECTION THREE: CONTRIBUTIONS.

Upon the issuance of each building permit, Developer shall make the following contributions as required by Village ordinance, which are payable to the Village on behalf of the following:

	<u>Single Family</u>
Per residential unit	
Park and Recreation Development Fund	\$2,099.00*
Park and Recreation – Cash in Lieu of Land	\$3,141.00**
Orland Park Board of Library Trustees	\$ 125.00
School District Number 135	\$2,094.00***
High School District Number 230	\$ 967.00****
Fair Share Road Exaction Fee	\$1,500.00
Corporate Services	\$ 400.00
Cul-De-Sac Fee (per Lot abutting a cul-de-sac)	\$1,000.00

*This is an average. The actual contribution is \$1,826.00 for a 3-bedroom residence, \$2,371.00 for a 4-bedroom residence and \$2,375.00 for a 5-bedroom residence.

**This is an average. The actual contribution is \$2,733.00 for a 3-bedroom residence, \$3,549.00 for a 4-bedroom residence and \$3,554.00 for a 5-bedroom residence.

***This is an average. The actual contribution is \$1,643.00 for a 3-bedroom residence, \$2,546.00 for a 4-bedroom residence and \$1,860.00 for a 5-bedroom residence.

****This is an average. The actual contribution is \$654.00 for a 3-bedroom residence, \$1,280.00 for a 4-bedroom residence and \$1,067.00 for a 5-bedroom residence.

Notwithstanding anything to the contrary herein-contained, any balance of the above contributions remaining unpaid for lots on which building permits have not been issued shall be due and payable upon the issuance of the last building permit for residential construction, or 4-1/2 years (which date may, upon proper application, be extended by the Village if the development has not been substantially completed) from the date hereof, whichever occurs first.

Said sums of money shall be a lien on the Subject Property until paid, and Developer acquiesces and agrees to the payment of said sums being a lien on the Subject Property subordinate to any acquisition loan or construction development loan of any developer of the Subject Property from the date hereof. In the event of a default in the payment of said sums, or any part thereof, the Village shall have the right to foreclose the lien aforesaid in the same manner as provided for with respect to a mortgage foreclosure. The issuance of a building permit shall serve to terminate and extinguish said lien rights of the Village as to that part of the Subject Property included in the permit issued by the Village. Nothing herein contained shall limit the right of Developer to prepay the permit amount set forth above for the release of lien with respect to any lot or lots. Upon request after the Developer has paid the per permit amount set forth above for any particular lot, the Village will issue a letter indicating such payment has been made and the lien on the lot in question is waived.

Village shall solely determine how said sums so paid shall be allocated and disbursed.

Sums of money required to be paid hereunder shall be obligations of the Developer and successors in title, and no conveyance of the Subject Property shall relieve Developer or any subsequent owner of said obligation. In the event of a default in payment, in addition to the remedy of foreclosure of the lien aforementioned, Village shall have all other rights and remedies against Developer or any subsequent owner for the collection of monies.

SECTION FOUR: WATER SUPPLY.

Developer shall have the right to construct and install at its expense all necessary on-site water mains and water booster station to service the Subject Property. All water mains shall be constructed and installed in accordance with the Code and final engineering plans approved by the Village. The water booster station shall be contained within a building located on property to be deeded to the Village. The water booster station building shall have an exterior design that will blend into the homes being constructed within the development. The water booster station shall utilize the latest technology for communicating with the Village system. The booster station shall have a generator, control panels and pumps consistent with other Village booster station facilities and as approved by the Village. The Village agrees to permit connection of the aforementioned water mains to the water facilities of the Village and to furnish water service on the same basis as said services are furnished to other parts of the Village. The connection, expansion and user fees relating to water installation and services shall be that charge generally applicable in the Village for similar installations and services at the time that the fee or charge is due. The Developer shall be responsible for all maintenance of the installed water mains, appurtenances and booster station until formal acceptance thereof is provided from the Village.

SECTION FIVE: SANITARY AND STORM SEWERS.

Developer shall be required to construct and install at its expense all necessary sanitary sewers to service the Subject Property in accordance with the Code and final engineering plans approved by the Village. The Village agrees to permit connection of the aforementioned sanitary sewers to the sanitary sewer facilities of the Village and to furnish sewer service on the same basis as said services are furnished to other parts of the Village. Owner agrees that no surface water is to be discharged into the sanitary sewerage collection system and will make adequate provision that this will not occur. The Developer shall be responsible for all maintenance of the installed sanitary sewer and appurtenances until formal acceptance thereof is provided from the Village.

Storm Water runoff emanating from the Subject Property shall be retained in accordance with a central retention/detention system for the Subject Property to be constructed and installed by the Developer as finally approved by the Village. Such system shall include all storm water management facilities, including both on-site and off-site storm sewers, if needed, in accordance with final engineering plans approved by the Village. The design criteria, construction and maintenance of the storm sewers and retention facilities shall be in accordance with all standards of the Village in force on the date of final plat approval for each phase, and also all standards of the Metropolitan Water Reclamation District of Greater Chicago in effect at the time of final plat approval for each phase, and shall be completed by the Developer at its expense. The Developer shall be responsible for all maintenance of the installed pond, storm sewer and appurtenances until formal acceptance thereof is provided from the Village.

The required storm water retention facilities for the development must be completed before any occupancy permits shall be issued.

All public improvements, which shall be completed within 2 years after approval of the Plat of Subdivision, or upon completion of seventy-five percent (75%) of the homes to be constructed, whichever date is later, shall be inspected by the Village upon completion and if they are found to be in compliance with the requirements of the Code and in accordance with the final engineering plans they shall thereupon, without unreasonable delay, be accepted by the Village.

SECTION SIX: CONSTRUCTION OF STREETS; SIDEWALKS; STREET LIGHTS; MISCELLANEOUS.

A. Streets.

Developer shall construct all public streets in accordance with the terms of this Agreement, the Code and final engineering plans approved by the Village. The Developer shall provide access to the site. Developer shall be responsible for keeping all adjacent streets free from construction debris and for repair of damages to the streets caused by Developer's construction traffic. All deliveries of construction supplies or materials shall be restricted to certain streets or temporary haul roads designated by the Village. Final pavement and

acceptance by the Village will not be allowed until completion of at least 75% of the homes to be constructed.

Also, Developer shall be required to keep all public streets located on the Subject Property as well as adjoining streets free from mud and debris generated by construction activity on the Subject Property. Such streets must be cleaned at least once a week, and more often if required by Village in its sole judgment. For each day that the streets are not cleaned as required hereunder during construction, Developer shall be subject to a fine as provided in the Land Development Code. If any such fine is not promptly paid, the Village shall have the right to stop any and all further construction until paid.

B. Sidewalks.

Developer shall be required to construct sidewalks all in accordance with the terms of this Agreement, the Code and final engineering plans approved by the Village. Public sidewalks shall be designed and constructed to meet the Illinois Accessibility Code for maximum slope of grade.

C. Street Lights.

Developer shall be required to install streetlights in accordance with the Code and final engineering plans approved by the Village.

D. Dedications.

The Village shall accept the dedication of any street right-of-way upon recording of the plat of subdivision for the Subject Property. All public street rights-of-way to be located on the Subject Property shall be at least 60 feet in width.

E. Miscellaneous.

Any privately owned median shall be perpetually maintained by Developer or a Homeowners' Association to be formed by Developer.

The cost of all street trees shall be included in the required letters of credit for each phase of the development of the Subject Property, with the amounts to be computed on the same basis as the amounts to be included in the letter of credit for all other public improvements for the Subject Property. The installation of street trees shall remain the obligation of Developer or any successor to the Developer, and such obligation may not be assigned or transferred in any way to a successor in title. The street tree(s) for each residence shall be planted not later than the planting season next following the issuance of the Village occupancy permit for said residence.

In addition, Developer must ensure that there is at least 6 inches of topsoil over the entire development for landscaping and any portion of the Subject Property to be dedicated or conveyed to the Village must be free of construction debris above or below ground.

SECTION SEVEN: EASEMENTS.

The Owner and Developer agree at the time of approval of the Annexation Agreement to grant to the Village, and/or obtain grants to the Village of, all necessary easements for the extension of sewer, water, street, or other utilities, including cable television, or for other improvements, which may serve not only the Subject Property, but other territories in the general area. Also, Owner and Developer shall grant a blanket easement to the Village to have access to and the right to maintain any storm water management facilities located on the Subject Property for storm water management purposes. The Village shall have the right, but not the duty, in its discretion to go in and perform such maintenance work if necessary and to charge the Developer for the costs of the same, including the right to record a lien against the Subject Property if such costs are not paid.

All such easements to be granted shall name the Village and/or other appropriate entities designated by the Village as grantee thereunder. It shall be the responsibility of the Developer to obtain all easements, both on site and off site, necessary to serve the Subject Property.

SECTION EIGHT: DEVELOPMENTAL CODES AND ORDINANCES AND GENERAL MATTERS.

The development of the Subject Property annexed, and of each lot respectively encompassed by this Agreement shall be in accordance with the existing building, zoning, subdivision, storm water retention and other developmental codes and ordinances of the Village as they exist on the date each respective permit for development of each lot is issued. Planning and engineering designs and standards, and road construction and dedication of public improvements, shall be in accordance with the then existing ordinances of the Village or in accordance with the statutes and regulations of other governmental agencies having jurisdiction thereof if such standards are more stringent than those of the Village of Orland Park at such time. Notwithstanding the foregoing, the dollar amounts for the contributions set forth in SECTION THREE above shall not be increased during the term of this Agreement; however, all other fees, etc. set forth under the various ordinances of the Village shall be paid by the Developer in the amounts set forth in the Village ordinances at the time each permit is issued.

No occupancy permit shall be issued for any building prior to the completion and approval by the Village Engineer of the required public improvements, except for the final surface course of the streets. The Village will not finally accept any public improvements until after the final surface course of asphalt has been placed on the private drive or easement. Provided, however, the construction and installation of the public improvements to be done by Developer may be commenced at any time after Developer has delivered to Village an irrevocable letter of credit, in a form satisfactory to, and from a bank or other financial institution approved by, the Village in the amount of 125% of the Owner's Engineer's estimate of the cost of construction and installation of all such improvements as approved by the Village Engineer, including all required lighting, streets and street lights, sidewalks, landscaping, street trees, sewer and water lines and storm water management facilities. The Village Engineer may, in his discretion, permit the amount of said letter of credit to be reduced, from time to time, as major public improvements are completed.

All public improvements shall be constructed and installed within two (2) years from the date of approval of the Plat of Subdivision, except for final pavement which will not be allowed until completion of at least 75% of the homes to be constructed; however, if the completion date falls after September 30th, the date shall be the following May 30th. Notwithstanding any other provision of this Agreement, no construction of public improvements shall commence until the plans and specifications for the public improvements have been approved, the agreement for construction of the public improvements as herein provided has been executed, the minimum security has been provided, the requirements of Ordinance No. 2084 have been met, and until documentation, including a copy of the Permit if applicable, or evidence is received by the Village that Developer is not violating a wetland regulation or a regulation relating to waters of the United States and the Developer has shown the Village a permit for building a roadway on a floodplain. Further, no earthwork shall be done in any area tentatively identified as wetlands until an appropriate permit or permission has been obtained and such permit or permission is shown to the Village. The Plat(s) of Subdivision shall contain such restrictive covenants, drainage covenants and easement provisions as are or were required by the President of the Board of Trustees as a condition to approval of the Plat(s) of Subdivision which may be approved in two or more phases.

Developer, at Developer's own cost, agrees to provide the Village "as built" engineering plans and specifications upon substantial completion of the public improvements or at the request of the Village Engineer but in no event later than the time required by Ordinance No. 2084.

It is agreed that all of the public improvements contemplated herein shall upon acceptance thereof by the Village, become the property of Village and be integrated with the municipal facilities now in existence or hereafter constructed and Village thereafter agrees to maintain said public improvements. Acceptance of said public improvements shall be by resolution of the President and Board of Trustees only after the Village Engineer or Village Engineer Consultant has issued his Certificate of Inspection affirming that the improvements have been constructed in accordance with approved Engineering Plans and Specifications. Developer agrees to convey by appropriate instrument and Village agrees to promptly accept, subject to terms hereof, the public improvements constructed in accordance with the approved Engineering Plans and Specifications.

SECTION NINE: UTILITIES.

All electricity, telephone, cable television and gas lines shall be installed underground, the location of which underground utilities shall be at the Developer's option but not conflicting with any Village or Commonwealth Edison utilities.

SECTION TEN: IMPACT REQUIREMENTS.

Owner and Developer agree that any and all contributions, dedications, donations and easements provided for in this Agreement substantially advance legitimate governmental interests of the Village, including, but not limited to, providing its residents, and in particular the

future residents of the Subject Property, with access to and use of public utilities, streets, libraries, schools, parks and recreational facilities, police protection, and emergency services. Owner and Developer further agree that the contributions, dedications, donations and easements required by this Agreement are uniquely attributable to, reasonably related to and made necessary by the development of the Subject Property.

SECTION ELEVEN: BINDING EFFECT AND TERM AND COVENANTS RUNNING WITH THE LAND.

This Agreement shall be binding upon and inure to the benefit of the parties hereto, successor owners of record of the Subject Property, assignees, lessees and upon any successor municipal authorities of said Village and successor municipalities, for a period of seven (7) years from the date of execution hereof and any extended time that may be agreed to by amendment.

The terms and conditions of this Agreement relative to the payment of monies to the various Village recapture funds, contributions to the Village construction and/or dedication of public improvements, granting of easements to the Village, dedication of rights-of-way to the Village and the developmental standards established herein shall constitute covenants which shall run with the land.

SECTION TWELVE: NOTICES.

All notices, requests and demands shall be in writing and shall be personally delivered to or mailed by United States Certified mail, postage prepaid and return receipt requested, as follows:

For the Village:

1. Daniel J. McLaughlin
Village President
14700 South Ravinia Avenue
Orland Park, Illinois 60462

2. John C. Mehalek
Village Clerk
14700 South Ravinia Avenue
Orland Park, Illinois 60462

3. E. Kenneth Friker
Village Attorney
Klein, Thorpe & Jenkins, Ltd.
15010 S. Ravinia Avenue, Suite 10
Orland Park, Illinois 60462

For the Owner:

1. Orland 27 LLC
11921 S. Hobart Street
Palos Park, Illinois 60464
Attn: Mike Ford, Member/Manager

2. George Arnold
Sosin & Arnold, Ltd.
9501 W. 144th Place, Suite 205
Orland Park, IL 60462

Any Party hereto shall have the right at any time, and from time to time, to notify each of the other Parties hereto, of a change of address and/or designee for the purpose of receiving any notices hereunder.

SECTION THIRTEEN: MODEL UNITS.

At any time after the Developer posts the required security for public improvements and as approved by the Village Engineer and Development Services Department, Developer, or its Village approved assignee, shall have the right to construct two (2) residential model units, sales offices and other appurtenant facilities, and upon acceptance by the Village of a plan encompassing that portion of the property upon which same are proposed to be constructed. Any model unit must be served by an approved roadway and plumbing facilities in accordance with Village Ordinances.

SECTION FOURTEEN: SIGNS.

After application is made to the Village's Director of Development Services, and all required fees are paid, the Village will permit Developer to erect and maintain one outdoor advertising sign for this proposed development only, with such sign to be not more than 40 square feet, double-faced in size to be no higher than 10 feet from the top of the sign to ground level and may be exteriorly illuminated, and any such sign shall be located on the subject property and may so remain for the duration of Developer's sales program. The location of the sign upon the Subject Property shall be in accordance with the Code and shall have reasonable setbacks from streets and highways as the interest of safety may require. The Village shall have the right to compel removal of, and Developer shall so remove, such sign within 14 days after the last building permit is issued, or within 4 years from the date of this Agreement, whichever occurs later; provided, however, Developer shall in any event remove such sign no later than the time its development and all dwelling units are completely sold.

SECTION FIFTEEN: PROVISIONAL OCCUPANCY PERMITS.

The Village, in accordance with the requirements of Title 5, Chapter 1, of the Orland Park Municipal Code, will grant provisional permits for individual residences between November 1st and May 15 if weather prevents the Developer from completing the following

work for any such residence (it being understood that if other work remains to be done, no occupancy permit, provisional or otherwise, will be issued):

- (a) The asphalt or concrete has not been poured for the driveway, provided that the stone base has been installed.
- (b) Final grading.
- (c) Painting of the exterior.
- (d) Installation of the gutters and downspouts.
- (e) Landscaping, provided posts a \$5,000.00 cash bond with the Village to assure completion of the landscaping.

As a condition of the issuance of any such provisional occupancy permit, the Developer shall provide the Village with a timetable (acceptable to the Village) for completion of the outstanding work, which timetable shall be deemed a part of the occupancy permit.

SECTION SIXTEEN: PERMITS AND LETTER OF CREDIT.

The Developer shall not be entitled to obtain any building permits, nor any sign permits, and shall not be entitled to construct any model units, signs, sales and/or rental offices or any other appurtenant facilities unless and until the proper letter of credit has been made to the Village in accordance with the Code. The letter of credit shall specifically include an amount to cover the cost of street trees and sidewalks as required by the Code and this Agreement.

Developer agrees that any dirt stock piles resulting from the development of the Subject Property shall be located in places as designated and approved by the Village, and for reasonable time periods not to exceed the earlier of either five years or the date on which fourteen (14) of the homes to be built on the Subject Property have been substantially completed, unless an extension is agreed to by the Village. In addition, the Village, after providing Developer with 10 days advance written notice, shall have the right to draw upon the letter of credit provided for in this agreement to relocate or remove any dirt stock pile which results from the development should they not be placed in an approved location or if the pile is causing a storm water drainage problem, or should it not be permitted to remain beyond the time period specified by the Village; provided, however, that the Village will not draw upon the letter of credit if Developer relocates or removes the stock piles as directed by the Village within the 10 day notice period.

SECTION SEVENTEEN: CONVEYANCE, DEDICATION AND DONATION OF REAL ESTATE AND CERTAIN PERSONAL PROPERTY.

Any conveyance, dedication or donation of real estate required of the Owner or Developer (hereinafter referred to as Grantor for purposes of this SECTION SEVENTEEN) to the Village or other governmental authority under this Agreement shall be made in conformance with the following requirements and any other applicable provisions of this Agreement:

A. Fee Simple Title. The conveyance, dedication or donation shall be of a fee simple title by trustee's deed or other appropriate instrument.

B. Merchantable Title. Title to the real estate shall be good and marketable.

C. Form and Contents of Deed. The conveyance, dedication or donation shall be by delivery of a good, sufficient and recordable deed, plat of dedication, or appropriate dedication on a recorded plat of subdivision. The deed, conveyance or dedication may be subject only to:

(1) covenants, restrictions and easements of record, provided the same do not render the real estate materially unsuitable for the purposes for which it is being conveyed, dedicated or donated;

(2) terms of this Agreement;

(3) general taxes for the year in which the deed, conveyance or dedication is delivered or made and for the prior year if the amount of prior year's taxes is not determinable at the time of delivery, conveyance or dedication; and

(4) such other exceptions acceptable to the grantee.

D. Title Insurance. Grantor, shall provide to the Village (hereinafter referred to as Grantee for purposes of this Section), not less than ten (10) days prior to the time for delivery of the deed, conveyance or dedication, a commitment for title insurance from Chicago Title Insurance Company or such other title insurance company acceptable to the Grantee. The commitment for title insurance shall be in usual and customary form subject only to:

(1) the usual and customary standard exceptions contained therein;

(2) taxes for the year in which the deed is delivered and for the prior year if the amount of such prior year's taxes is not determinable at the time of delivery of the deed, conveyance or dedication;

(3) subparagraphs 1 and 2 of paragraph C above; and

(4) such other exceptions as are acceptable to the grantee.

The commitment for title insurance shall be in the amount of the fair market value of the real estate and shall be dated not less than twenty (20) days prior to the time for delivery of the deed, conveyance or dedication. Grantor shall further cause to be issued within thirty (30) days after delivery of the deed, conveyance or dedication a title insurance policy in such amount from the company issuing the commitment for title insurance, subject only to the exceptions stated above.

All title insurance charges shall be borne by Grantor.

E. Taxes, Liens, Assessments, Etc.

General taxes and all other taxes, assessments, liens and charges of whatever nature affecting the real estate shall be paid and removed prior to delivery of the deed, conveyance or dedication. To the extent that any such item cannot be removed prior to delivery of the deed, conveyance or dedication because the amount of the same cannot then be determined, Grantor hereby covenants that it will promptly pay the same upon determination of such amount and that it will indemnify, hold harmless and defend the Village against any loss or expense, including but not limited to attorneys' fees and expenses of litigation, arising as a result of a breach of the foregoing covenant.

F. Delivery of Deed, Conveyance or Dedication.

To the extent not provided in this Agreement, delivery of the deed, conveyance or dedication shall occur at a date, time and place mutually agreeable to Grantor and Village, otherwise at a date, time and place set by Village not less than thirty (30) days after notice thereof is given by Village to Grantor.

G. Environmental Assessment.

Not less than five days prior to any conveyance, dedication or donation of real estate required under this Agreement, any Village ordinance or other requirement, the Grantor, at its sole cost and expense, shall have caused to be prepared and submitted to the Village, a written report of a site assessment and environmental audit, in scope, form and substance, and prepared by an independent, competent and qualified environmental engineer ("Engineer") satisfactory to the Village (the "Environmental Audit"), and dated not more than sixty (60) days prior to the transfer date, showing the Engineer made all appropriate inquiry into the previous ownership and uses of the property consistent with good commercial and customary practice in an effort to minimize liability, which takes into account and satisfies the "innocent landowner" provision set forth at 42 U.S.C. 96901(35), such that consistent with generally accepted engineering practice and procedure, no evidence or indication came to light which would suggest there was a release of substances on the property which could necessitate an environmental response action, and which demonstrates that the property and the facility complies with, and does not deviate from, all applicable federal, state, county, regional and local environmental statutes, laws, ordinances, rules and regulations, including any licenses, permits or certificates required thereunder.

The Environmental Audit shall also demonstrate that the property and the improvements located thereon, if any, do not contain:

- (1) asbestos in any form;
- (2) urea formaldehyde;
- (3) transformers or other equipment that contain fluid containing polychlorinated biphenyls;

(4) underground storage tanks, or

(5) any other chemical, material or substance, the exposure to which is prohibited, limited or regulated by any federal, state, county, regional or local authority (the "Authorities") or which poses a hazard to the health and safety of the occupants of the property or the facility, or the occupants of adjacent property.

The Environmental Audit shall also demonstrate that the property and facility are not, and have not been, the subject of any past, existing or threatened investigation, inquiry or proceeding concerning environmental matters by the Authorities, and that no notice or submission concerning environmental matters has been given or should be given with regard to the property and the facility to the Authorities. The Environmental Audit shall demonstrate that the property and facility are not subject to, or covered by, the requirements of the Emergency Planning and Community Right-To-Know Act of 1986, 42 U.S.C. 11001, et seq., and that the property is not now being used and has never been used for any activities involving directly or indirectly the use, treatment, storage or disposal of any hazardous or toxic chemical, material, substance or waste.

The Grantor of the property and facility acknowledges and agrees that the Village shall not be obligated to take title to any land if, in its sole and exclusive judgment (including without limitations, information revealed by the Environmental Audit), that the use or condition of the property, or any part thereof, poses a material health, safety or environmental hazard.

SECTION EIGHTEEN: REIMBURSEMENT OF VILLAGE FOR LEGAL AND OTHER FEES AND EXPENSES.

A. To Effective Date of Agreement.

The Developer, concurrently with annexation and zoning of the property or so much thereof as required, shall reimburse the Village for the following expenses incurred in the preparation and review of this Agreement, and any ordinances, letters of credit, plats, easements or other documents relating to the Subject Property:

- (1) the costs incurred by the Village for engineering services;
- (2) all attorneys' fees incurred by the Village; and
- (3) miscellaneous Village expenses, such as legal publication costs, recording fees and copying expenses.

B. From and After Effective Date of Agreement.

Except as provided in the paragraph immediately following this paragraph, upon demand by Village made by and through its President, Developer from time to time shall promptly reimburse Village, for all enumerated reasonable expenses and costs incurred by Village in the

administration of the Agreement, including and limited to engineering fees, attorneys' fees and out of pocket expenses involving various and sundry matters such as, but not limited to, preparation and publication, if any, of all notices, resolutions, ordinances and other documents required hereunder, and the negotiation and preparation of letters of credit and escrow agreements to be entered into as security for the completion of land improvements.

Such costs and expenses incurred by Village in the administration of the Agreement shall be evidenced to the Developer upon its request, by a sworn statement of the Village; and such costs and expenses may be further confirmed by the Developer at its option from additional documents relevant to determining such costs and expenses as designated from time to time by the Developer.

Notwithstanding the immediately preceding paragraph, Developer shall in no event be required to reimburse Village or pay for any expenses or costs of Village as aforesaid more than once, whether such are reimbursed or paid through special assessment proceedings, through fees established by Village ordinances or otherwise.

In the event that any third party or parties institute any legal proceedings against the Owner, Developer and/or the Village, which relate to the terms of this Agreement, then, in that event, the Owner and/or Developer, on notice from Village shall assume, fully and vigorously, the entire defense of such lawsuit and all expenses of whatever nature relating thereto; provided, however:

1. Neither Owner nor Developer shall not make any settlement or compromise of the lawsuit, or fail to pursue any available avenue of appeal of any adverse judgment, without the approval of the Village.

2. If the Village, in its sole discretion, determines there is, or may probably be, a conflict of interest between Village and Owner and/or Developer, on an issue of importance to the Village having a potentially substantial adverse effect on the Village, then the Village shall have the option of being represented by its own legal counsel. In the event the Village exercises such option, then Owner and/or Developer shall reimburse the Village from time to time on written demand from the President of Village and notice of the amount due for any expenses, including but not limited to court costs, reasonable attorneys' fees and witnesses' fees, and other expenses of litigation, incurred by the Village in connection therewith. The obligation of Owner and/or Developer to reimburse Village under the terms of this subparagraph 2 shall terminate if no such legal proceedings are brought within one (1) year from the date of the annexation of the Subject Property and, further, such obligation of reimbursement shall not apply if such legal proceedings are based upon alleged errors, omissions or unlawful conduct of Village and not the Owner and/or Developer.

In the event the Village institutes legal proceedings against Owner and/or Developer for violation of this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment all expenses of such legal proceedings incurred by Village, including but not limited to the court costs and reasonable attorneys' fees, witnesses' fees, etc., incurred by the Village in connection therewith. Owner and/or Developer

may, in its sole discretion, appeal any such judgment rendered in favor of the Village against Owner and/or Developer.

SECTION NINETEEN: WARRANTIES AND REPRESENTATIONS.

The Owner and Developer represent and warrant to the Village as follows:

1. That the Owner identified on page 1 hereof is the legal titleholder and the owner of record of the Subject Property.

2. That the Developer proposes to develop the Subject Property in the manner contemplated under this Agreement.

3. That other than the Owner and Developer no other entity or person has any ownership interest in the Subject Property or its development as herein proposed.

4. That Owner has provided the legal description of the Subject Property set forth in this Agreement and the attached Exhibits and that said legal descriptions are accurate and correct.

SECTION TWENTY: CONTINUITY OF OBLIGATIONS.

Notwithstanding any provision of this Agreement to the contrary, including but not limited to the sale and/or conveyance of all or any part of the Subject Property by Owner, Owner and Developer shall at all times during the term of this Agreement remain liable to Village for the faithful performance of all obligations imposed upon them by this Agreement until such obligations have been fully performed or until Village, at its sole option, has otherwise released Owner and/or Developer from any or all of such obligations.

SECTION TWENTY-ONE: NO WAIVER OR RELINQUISHMENT OF RIGHT TO ENFORCE AGREEMENT.

Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect.

SECTION TWENTY-TWO: VILLAGE APPROVAL OR DIRECTION.

Where Village approval or direction is required by this Agreement, such approval or direction means the approval or direction of the Corporate Authorities of the Village unless otherwise expressly provided or required by law, and any such approval may be required to be given only after and if all requirements for granting such approval have been met unless such requirements are inconsistent with this Agreement.

SECTION TWENTY-THREE: SINGULAR AND PLURAL.

Wherever appropriate in this Agreement, the singular shall include the plural, and the plural shall include the singular.

SECTION TWENTY-FOUR: SECTION HEADINGS AND SUBHEADINGS.

All section headings or other headings in this Agreement are for general aid of the reader and shall not limit the plain meaning or application of any of the provisions thereunder whether covered or relevant to such heading or not.

SECTION TWENTY-FIVE: RECORDING.

A copy of this Agreement and any amendments thereto shall be recorded by the Village at the expense of the Developer.

SECTION TWENTY-SIX: AUTHORIZATION TO EXECUTE.

The President and Clerk of the Village hereby warrant that they have been lawfully authorized by the Village Board of the Village to execute this Agreement. The Owner, Developer and Village shall, upon request, deliver to each other at the respective time such entities cause their authorized agents to affix their signatures hereto copies of all bylaws, resolutions, ordinances, partnership agreements, letters of direction or other documents required to legally evidence the authority to so execute this Agreement on behalf of the respective parties.

SECTION TWENTY-SEVEN: AMENDMENT.

This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between the parties hereto relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties hereto unless authorized in accordance with law and reduced in writing and signed by them.

SECTION TWENTY-EIGHT: COUNTERPARTS.

This Agreement may be executed in three (3) or more counterparts, each of which taken together, shall constitute one and the same instrument.

SECTION TWENTY-NINE: CURING DEFAULT.

The parties to this Agreement reserve a right to cure any default hereunder within thirty (30) days from written notice of such default.

SECTION THIRTY: CONFLICT BETWEEN THE TEXT AND EXHIBITS.

In the event of a conflict in the provisions of the text of this Agreement and the Exhibits attached hereto, the text of the Agreement shall control and govern.

SECTION THIRTY-ONE: SEVERABILITY.

If any provision of this Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the Village does not have the power to perform any such provision, such provision shall be deemed to be excised herefrom and the invalidity thereof shall not affect any of the other provisions contained herein, and such judgment or decree shall relieve Village from performance under such invalid provision of this Agreement

SECTION THIRTY-TWO: DEFINITIONS.

1. Village. When the term Village is used herein it shall be construed as referring to the Corporate Authorities of the Village unless the context clearly indicates otherwise.
2. Party. A signatory to this Agreement.
3. Code. Code is defined as set forth in Paragraph 4 of the Introduction.

SECTION THIRTY-THREE: BINDING EFFECT/TERM.

This Annexation Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of Owner and Developer, and upon any successor Corporate Authorities of the Village and successor municipalities for a period of seven (7) years from the date of execution hereof and shall constitute a covenant running with the land. It is agreed that, to the extent permitted by law, in the event the annexation of the Subject Property or this Agreement or zoning of any part of the Subject Property is challenged in any court proceeding which shall reasonably delay the development of the Subject Property, the period of time during which such litigation is pending shall not be included in calculating the said seven (7) year term. It is expressly understood and agreed that Owner may sell or convey all or any part of the Subject Property for the purposes of development, and upon each sale or conveyance, the purchaser shall be bound by and entitled to the benefits of this Agreement with respect to the part of the Subject Property sold or conveyed. When any such purchaser agrees to assume Owner's and/or Developer's obligations hereunder, and where the Village is notified of such purchase and agreement, the Village hereby covenants and agrees that it shall consent to such assumption, and that it shall release Owner and/or Developer as the case may be from its obligation hereunder with respect to that part of the Subject Property so purchased. Developer, however, may only be released where (i) provision has been made providing that all public improvements of the parcel sold will be installed and guaranteed which are reasonably required by this Agreement, the Code or Village ordinances for the efficient and healthful development of the parcel being separately developed, (ii) the Developer's interest in remaining parcels or some other guarantee of performance is present to assure the Village that any obligations assumed in this Agreement and not yet satisfactorily completed or performed by the Developer arising out of

any portion of the Subject Property being annexed herein will be completed; (iii) the specific facts and terms of assignment are made known to the Village and the Village approves such assignment by corporate resolution; and (iv) the Village shall not unreasonably exercise its right of release herein and shall consider only those factors set forth in this Paragraph.

The Village, Owner and Developer agree that to the extent permitted by law, the time for performance of any obligation herein contained may be extended by the mutual agreement of the parties without the necessity of amending this Annexation Agreement. The Village, Owner and Developer shall be excused from any obligations under this Agreement to the extent to which either is prohibited from fulfilling such obligation, or required to take an action inconsistent with a provision of this Agreement because of a lawful order or other action by a superior governmental authority. The Village, Owner and Developer shall give notice to the other if either receives notice or has knowledge of the taking or proposed taking of such action by a superior governmental authority. Upon the request of the other party, either party may agree to contest such order or other action by judicial or other proceedings, provided the other party equitably participated in the reasonable expenses of such interest.

SECTION THIRTY-FOUR: INCORPORATION OF RECITALS.

The Introduction and Recitals are hereby incorporated into this Agreement.

SECTION THIRTY-FIVE: MUTUAL ASSISTANCE.

The Parties hereto shall do all things necessary and appropriate to carry out the terms, obligations, and provisions of this Agreement and the agreements provided for herein to aid and assist each other in carrying out the terms, obligations, and objectives of the Parties, including, without limitation, the holding of public hearings, the granting of variances, the approval of site plans, plats, building permits, the enactment of further Village resolutions and ordinances, the recordation of said documents and all other acts that may be appropriate and necessary, to achieve the objectives of the Parties except as otherwise prohibited in this Agreement.

The Parties shall promptly and fully cooperate with each other in seeking from any and all appropriate governmental bodies, approvals and permits for, including but not limited to, the construction of sanitary and storm water sewer lines, water lines, private or public ingress and egress drives, bridges, retaining walls, turn lanes, acceleration and deceleration lanes, traffic signals, and all other necessary or required easements and permits, including, without limitation, promptly executing permit applications for the Illinois Environmental Protection Agency, Illinois Department of Transportation, the Army Corps of Engineers, Cook County, State of Illinois and any agency or department of the United States of America federal government.

SECTION THIRTY-SIX: MISCELLANEOUS.

Any and all representations, warranties, indemnifications, covenants, undertakings, and agreements contained herein shall survive the annexation of the Subject Property and shall not be merged or extinguished by the annexation of the Subject Property or any part thereof to the Village.

The Parties hereto agree that this Agreement and/or any Exhibits attached hereto may be amended only by mutual consent of the Parties, by adoption of an ordinance or resolution of the Village approving said amendment, as provided by law, and the execution of said amendment by all of the Parties or their successors in interest.

Except as otherwise expressly provided herein, this Agreement and the attached Exhibits A and B supersede all prior agreements, negotiations and exhibits and is a full integration of the entire agreement between the Parties.

The Parties acknowledge and agree that the individuals who are members of the group constituting the corporate authorities of the Village are entering into this Agreement in their corporate capacities as members of such group and shall have no personal liability in their individual capacities.

This Agreement shall be enforceable by any of the Parties hereto by any appropriate action at law or in equity.

Time is of the essence in the performance of the obligations of the Parties to this Agreement.

The provisions of this Agreement shall supersede all present and future Village ordinances, codes and regulations and any other alleged agreements and contracts that are in conflict herewith as they may apply to the Subject Property, the Owner or Developer.

SECTION THIRTY-SEVEN: EXHIBITS.

This Agreement includes the following Exhibits each of which are incorporated herein by this reference:

- Exhibit A - PLAT OF ANNEXATION OF SUBJECT PROPERTY
- Exhibit B - PARKSIDE SQUARE SUBDIVISION – PRELIMINARY PLAN

SECTION THIRTY-EIGHT: EXECUTION OF AGREEMENT.

This Agreement shall be signed last by the Village and the President of the Village shall affix the date on which he signs this Agreement on page 1 hereof which date shall be the effective date of this Agreement.

VILLAGE OF ORLAND PARK,
an Illinois Municipal Corporation

By: _____
Village President

ATTEST:

By: _____
Village Clerk

OWNER:

ORLAND 27 LLC, an Illinois
limited liability company

By: _____
Member/Manager

DATE: July 20, 2015

REQUEST FOR ACTION REPORT

File Number: **2015-0436**
Orig. Department: **Development Services Department**
File Name: **Greystone Ridge Subdivision - Annexation Public Hearing**

BACKGROUND:

This request is for a public hearing on the annexation agreement for the property generally located at 11434 West 139th Street. The property to be annexed consists of approximately 17 acres, and is to be developed as a 39 lot subdivision in a R-3 Residential District.

A copy of the draft Annexation Agreement is attached.

BUDGET IMPACT:

REQUESTED ACTION:

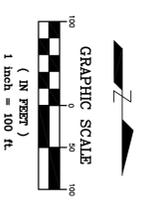
I move to continue the public hearing on the annexation agreement for the property generally located at 11434 West 139th Street. (Greystone Ridge Subdivision)

PARCEL IDENTIFICATION NUMBER
27-26-202-020-0000

BASIS OF BEARING
ASSUED THE SOUTH LINE, NE. 1/4 SECTION 6-36-12 TO BE S. 88° 18' 29" W.

COMMON ADDRESS
11434 139th St
Orland Park, Illinois

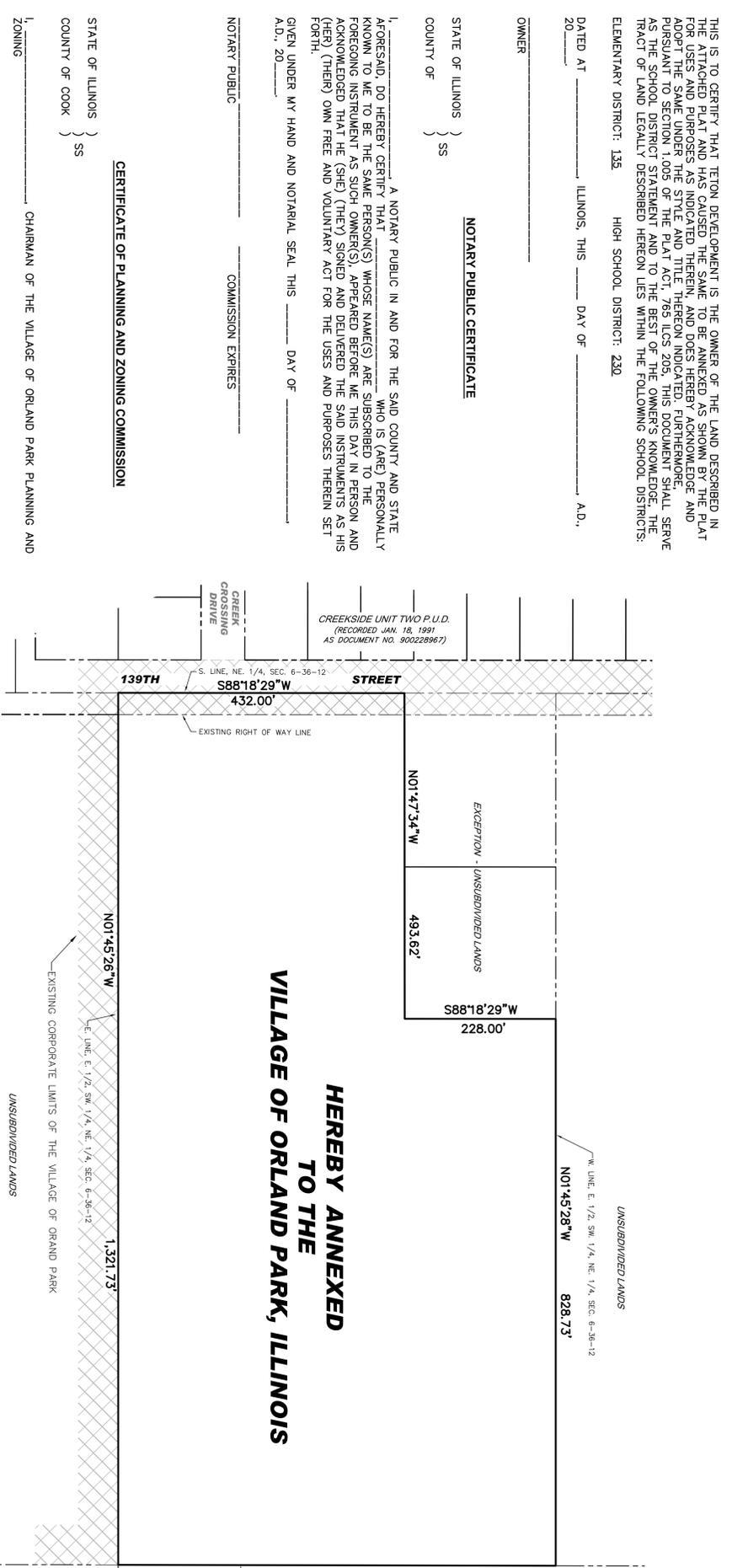
SITE DATA
GROSS AREA: ±780,408.71 SQUARE FEET
OR 17.4565 ACRES



PLAT OF ANNEXATION

TO THE VILLAGE OF ORLAND PARK COOK COUNTY, ILLINOIS

LEGAL DESCRIPTION
The East Half (Except the west 228.0 feet of the south 493.62 feet thereof) of the Southwest Quarter of the Northeast Quarter of Section 6, Township 36 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois



CERTIFICATE AS TO SPECIAL ASSESSMENTS
STATE OF ILLINOIS)
COUNTY OF COOK) SS
VILLAGE TREASURER OF THE VILLAGE OF ORLAND PARK, DO HEREBY CERTIFY THAT THERE ARE NO DELINQUENT OR UNPAID CURRENT OR FORGOTTEN SPECIAL ASSESSMENTS OR ANY DEFERRED INSTALLMENTS THEREOF THAT HAVE BEEN APPOINTED AGAINST THE TRACT OF LAND INCLUDED IN THE PLAT.
DATED AT ORLAND PARK, COOK COUNTY, ILLINOIS, THIS _____ DAY OF _____, A.D., 20____.

VILLAGE CLERK'S CERTIFICATE
STATE OF ILLINOIS)
COUNTY OF COOK) SS
VILLAGE CLERK OF THE VILLAGE OF ORLAND PARK, ILLINOIS, HEREBY CERTIFY THAT THIS PLAT WAS PRESENTED TO AND BY RESOLUTION DULY APPROVED BY THE BOARD OF TRUSTEES OF SAID VILLAGE AT ITS MEETING HELD ON _____, _____, _____, AND THAT THE REQUIRED BOND OR OTHER GUARANTEE HAS BEEN POSTED FOR THE COMPLETION OF THE IMPROVEMENTS REQUIRED BY THE REGULATIONS OF SAID VILLAGE.
IN WITNESS WHEREOF I HAVE HERETO SET MY HAND AND SEAL OF THE VILLAGE OF ORLAND PARK, ILLINOIS THIS _____ DAY OF _____, A.D., 20____.

COUNTY RECORDER CERTIFICATE
STATE OF ILLINOIS)
COUNTY OF COOK) SS
THIS PLAT WAS FILED FOR RECORD IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON THE _____ DAY OF _____, A.D., 20____, AT _____ O'CLOCK _____ M., AS DOCUMENT NUMBER _____.

PERMISSION TO RECORD
STATE OF ILLINOIS)
COUNTY OF WILL) SS
I, STEVEN J. LAUB, AN ILLINOIS PROFESSIONAL LAND SURVEYOR, NO. 035-003160, HEREBY GRANTS PERMISSION TO A REPRESENTATIVE OF THE VILLAGE OF ORLAND PARK TO RECORD THIS PLAT, SAID REPRESENTATIVE SHALL SHOW PROPER IDENTIFICATION AND PROVIDE THIS SURVEYOR WITH A RECORDED COPY OF SAID PLAT.
DATED THIS _____ DAY OF _____, JULY _____, A.D., 20____ 16.

SURVEYOR'S CERTIFICATE
STATE OF ILLINOIS)
COUNTY OF WILL) SS
STEVEN J. LAUB, ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 035-003160, LICENSE EXPIRES NOVEMBER 30, 2016.
THIS IS TO CERTIFY THAT I, STEVEN J. LAUB, AN ILLINOIS PROFESSIONAL LAND SURVEYOR DO HEREBY CERTIFY THAT I HAVE PREPARED THE PLAT OF ANNEXATION OF THE ABOVE DESCRIBED PROPERTY FROM THE OFFICIAL RECORDS AND THAT THE PLAT HERON DRAWN WAS PREPARED AT AND UNDER MY DIRECTION.
ALL DIMENSIONS SHOWN ARE IN FEET AND DECIMAL PARTS THEREOF.
DATED THIS _____ DAY OF _____, JULY _____, A.D., 20____ 16.

PLAT OF ANNEXATION
DRAFTING COMPLETED: 07/01/2015
FIELD WORK COMPLETED: _____
DRAWN BY: SJL
PROJECT MANAGER: SJL
CHECKED BY: _____
SCALE: 1" = 100'
SHEET NO. 1 of 2
Project No: 08-05013



NOTARY PUBLIC _____ COMMISSION EXPIRES _____
STATE OF ILLINOIS)
COUNTY OF COOK) SS
CERTIFICATE OF PLANNING AND ZONING COMMISSION
I, _____ CHAIRMAN OF THE VILLAGE OF ORLAND PARK PLANNING AND ZONING COMMISSION, CERTIFY THAT ON THIS _____ DAY OF _____, A.D., 20____, THIS PLAT OF ANNEXATION WAS DULY APPROVED BY THE PLANNING AND ZONING COMMISSION.
CHAIRMAN _____ ATTEST: SECRETARY _____
STATE OF ILLINOIS)
COUNTY OF COOK) SS
COUNTY CLERK CERTIFICATE
I, _____ COUNTY CLERK OF COOK COUNTY, ILLINOIS, DO HEREBY CERTIFY THAT THERE ARE NO DELINQUENT GENERAL TAXES, NO UNPAID FORGOTTEN TAXES, AND NO REDEEMABLE TAX SALES AGAINST ANY OF THE LAND INCLUDED IN THE ANNEXED PLAT. I FURTHER CERTIFY THAT I HAVE RECEIVED ALL STATUTORY FEES IN CONNECTION WITH THE ANNEXED PLAT.
GIVEN UNDER MY HAND AND SEAL OF THE COUNTY CLERK AT CHICAGO, COOK COUNTY, ILLINOIS THIS _____ DAY OF _____, A.D., 20____.

NOTARY PUBLIC _____ COMMISSION EXPIRES _____
STATE OF ILLINOIS)
COUNTY OF COOK) SS
CERTIFICATE OF PLANNING AND ZONING COMMISSION
I, _____ CHAIRMAN OF THE VILLAGE OF ORLAND PARK PLANNING AND ZONING COMMISSION, CERTIFY THAT ON THIS _____ DAY OF _____, A.D., 20____, THIS PLAT OF ANNEXATION WAS DULY APPROVED BY THE PLANNING AND ZONING COMMISSION.
CHAIRMAN _____ ATTEST: SECRETARY _____
STATE OF ILLINOIS)
COUNTY OF COOK) SS
COUNTY CLERK CERTIFICATE
I, _____ COUNTY CLERK OF COOK COUNTY, ILLINOIS, DO HEREBY CERTIFY THAT THERE ARE NO DELINQUENT GENERAL TAXES, NO UNPAID FORGOTTEN TAXES, AND NO REDEEMABLE TAX SALES AGAINST ANY OF THE LAND INCLUDED IN THE ANNEXED PLAT. I FURTHER CERTIFY THAT I HAVE RECEIVED ALL STATUTORY FEES IN CONNECTION WITH THE ANNEXED PLAT.
GIVEN UNDER MY HAND AND SEAL OF THE COUNTY CLERK AT CHICAGO, COOK COUNTY, ILLINOIS THIS _____ DAY OF _____, A.D., 20____.

DESIGNER STEVEN J. LAUB, ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 035-003160, LICENSE EXPIRES NOVEMBER 30, 2016.
PREPARED FOR: TETON DEVELOPMENT, LLC
7512 COUNTY LINE ROAD
BURR RIDGE, ILLINOIS 60527
630.920.9430
NO. DATE DESCRIPTION REVISIONS NO. DATE DESCRIPTION
DRAFTING COMPLETED: 07/01/2015
FIELD WORK COMPLETED: _____
DRAWN BY: SJL
PROJECT MANAGER: SJL
CHECKED BY: _____
SCALE: 1" = 100'
SHEET NO. 1 of 2
Project No: 08-05013



For Recorder's Use Only

**ANNEXATION AGREEMENT
(GREYSTONE RIDGE – 11434 WEST 139TH STREET)**

INTRODUCTION.

1. This Agreement entered into this _____ day of _____, 2015, by and among the VILLAGE OF ORLAND PARK, an Illinois Municipal Corporation (hereinafter referred to as the "Village"), MARQUETTE BANK, not personally but as Trustee under Trust Agreement dated _____, and known as Trust Number 15377, REO FUNDING SOLUTIONS V, LLC, a Georgia limited liability company, and TETON DEVELOPMENT, LLC, an Illinois limited liability company (hereinafter collectively referred to as "Owner").

2. The Subject Property of this Agreement is hereinafter referred to as the "Subject Property" is legally described as follows:

THE EAST HALF (EXCEPT THE SOUTH 493.62 FEET OF THE WEST 228.0 FEET THEREOF) OF THE SOUTH WEST QUARTER OF THE NORTH EAST QUARTER OF SECTION 6, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Property Tax Identification Number for the Subject Property is 27-06-202-020-0000

3. The Subject Property consists of approximately 17.0 acres and is located at 11434 West 139th Street in unincorporated Orland Township, Cook County, Illinois.

4. The Subject Property is to be developed by the Owner for thirty-nine (39) single-family residential lots and two (2) outlots for stormwater detention and a park site under the R-3 Residential District classification of the Land Development Code of the Village of Orland Park (the "Code").

5. The Village of Orland Park is a Home Rule Unit pursuant to the provisions of the Illinois Constitution, Article VII, Section 6, and the terms, conditions and acts of the Village

under this Agreement are entered into and performed pursuant to the Home Rule powers of the Village and the statutes in such cases made and provided.

RECITALS:

1. The parties hereto desire that the Subject Property be annexed to the Village, subject to the terms and conditions as hereinafter set forth and that the Subject Property be zoned and developed in the manner as set forth in this Agreement under the R-3 Residential District provisions of the Code, with a Special Use to disturb a wetland and a variance to reduce the pond setback and maintenance strip width.

2. Owner has petitioned the Village for annexation to the Village of the Subject Property and for amendments to the Code classifying the Subject Property as more fully hereinafter set forth.

3. The parties hereto have fully complied with all relevant statutes of the State of Illinois and ordinances of the Village with respect to annexation including the filing of a petition by Owner requesting annexation of the Subject Property and zoning of the Subject Property to enable use of the property as herein provided.

4. The Village has caused the issuance of proper notice and the conduct of all hearings by all necessary governmental entities to effectuate such annexation, rezoning as herein provided, including all hearings as are necessary to effectuate the plan of development herein set forth.

5. All reports by all relevant governmental entities have been submitted enabling appropriate action by the Village Board of Trustees to achieve the following:

(a) Adoption and execution of this Agreement by ordinance;

(b) Enactment of annexation ordinances annexing the Subject Property as described above to the Village;

(c) Adoption of such ordinances as are necessary to effectuate the terms and provisions of this Agreement including the classification of the entire Subject Property for purposes of zoning pursuant to the terms and conditions of this Agreement;

(d) The adoption of such other ordinances, resolutions and actions as may be necessary to fulfill and implement this Agreement pursuant to the terms and conditions herein contained.

6. The Subject Property is neither within a library district nor a soil conservation district and no roads adjacent to or on the Subject Property are under the jurisdiction of a township. The Village does not provide fire protection services to the Subject Property. Accordingly, no notice is or was required to be given to any such agencies or entities.

7. The parties hereto have determined that it is in the best interests of the Village and the Owner, and in furtherance of the public health, safety, comfort, morals and welfare of the community to execute and implement this Agreement and that such implementation of this Agreement and development of the Subject Property pursuant to its terms and conditions will constitute an improvement of the tax base of the Village, be in implementation of the Comprehensive Plan of the Village and will constitute a preservation of environmental values.

8. Owner covenants and agrees that it will execute all necessary directions and issue all necessary instructions and take all other action necessary to perform their obligations hereunder.

9. The Village and the Owner wish to enter into a binding agreement with respect to annexation, zoning, plat approval, construction and maintenance of the Public Improvements (hereinafter defined), and other related matters, pursuant to the authority and provisions of the Illinois Municipal Code 65 ILCS Section 11-15.1-1 et seq. and Section 7-1 et seq. and in accordance with all other applicable statutes of the State of Illinois and the terms and conditions contained in this Agreement.

10. Applications, consistent with the terms and conditions of this Agreement, for zoning approvals, were filed with the Village Clerk of the Village, forwarded to the Corporate Authorities and referred to the Planning and Zoning Commission of the Village (the "Plan Commission").

11. The Corporate Authorities of Village, after due and careful consideration have concluded that the annexation of the Subject Property to the Village on the terms and conditions herein set forth would provide the storm water drainage and detention facilities to improve the storm water conditions affecting the Subject Property and other properties surrounding the Subject Property, improve the control of vehicular traffic on adjacent public streets and roads within the Village, enable the Village to control the development of the area, and otherwise promote the proper growth and general welfare while serving the best interests of the Village.

12. The Development Services Department of the Village reviewed the materials submitted by Owner with its application and found that the application and collateral submissions were complete in all respects as required by the Village ordinances and procedures.

13. The Plan Commission and the Corporate Authorities have determined that the proposed development of the Subject Property, substantially in accordance with the Village Comprehensive Plan complies in all material respects to the Code and together with materials supplied to the Village and this Agreement constitute an acceptable Development Land Use Plan.

14. The Corporate Authorities have received and considered the report and recommendations of the Plan Commission and the Village staff.

15. It is the desire of the Village and the Owner that the future development of the Subject Property proceed as soon as practicable.

16. The Village, on its behalf, and the Owner, on their behalf, have hereby agreed to perform their obligations as provided in this Agreement in reliance on the provisions,

representations, warranties, indemnifications and covenants made one to the other as provided in this Agreement.

17. Pursuant to due notice and advertisement in the manner provided by law the Plan Commission has held such public hearing(s) as are prescribed by law and after due consideration and public participation has made findings of fact, determinations and recommendations with respect to Owner's application and such other provisions of this Agreement and matters as were within its purview.

18. The Corporate Authorities of the Village after due deliberation have, by ordinance, duly passed and approved the entering into this Agreement and have directed the President and Clerk of the Village to execute this Agreement.

SECTION ONE: ANNEXATION.

The Owner has filed an adequate, accurate and complete petition for annexation to the Village of the Subject Property legally described above pursuant to and in compliance with applicable statutes in such cases made and provided. The Village has by execution of this Agreement manifested its intention to annex the Subject Property pursuant to the terms and conditions of this Agreement.

Subject to the provisions of Chapter 65, Act 5, Article 7, of the Illinois Compiled Statutes, and such other statutory provisions as may be relevant and the Home Rule powers of the Village, the Village shall by proper ordinance, cause approval and execution of this Agreement and after adoption and execution of this Agreement shall cause the Subject Property to be annexed to the Village. Also the Village, upon annexation of the Subject Property, shall thereafter adopt all ordinances respecting the zoning and use of the entire Subject Property as herein provided. A plat of annexation of the Subject Property to be annexed is attached hereto as EXHIBIT A. The new boundary of the Village resulting from such annexation shall extend to the far side of any adjacent highway and shall include all of every highway within the area so annexed.

Upon the execution of this Agreement, Owner shall do all things necessary and proper to carry out the terms, conditions and provisions of this Agreement and effectuate the annexation of the above-described Subject Property to the Village, and to aid and assist the Village in also so doing.

The Village shall take all actions necessary to carry out and perform the terms and conditions of this Agreement and to effectuate the annexation of the Subject Property to the Village.

SECTION TWO: ZONING, PLAN APPROVAL AND DESIGN STANDARDS.

A. The Village, upon annexation and necessary hearings before the relevant governmental bodies having taken place pursuant to statute and ordinances in such cases made and provided and pursuant to requisite notice having been given, shall by proper ordinance after execution of this Agreement and annexation of the Subject Property to the Village, cause the

Subject Property described above to be classified as R-3 Residential District of the Code, as more fully set forth in the ordinance rezoning said property with a Special Use to disturb a wetland and a variance (modification) to reduce the pond setback and maintenance strip width from 25 feet to 5 feet.

Owner agrees that permission for the construction of those public improvements, which require approval from the Metropolitan Water Reclamation District of Greater Chicago or any other governmental agency, must be obtained. Owner agrees to maintain and keep in good repair the public improvements that are to be constructed until accepted by the Village.

The parties hereto agree to cooperate in obtaining, expediting and submitting such necessary documents as may be required for the approval thereto from the Metropolitan Water Reclamation District of Greater Chicago, or any other governmental agency. Owner agrees to construct any improvements required by the aforesaid permit at Owner's sole expense.

B. The Subject Property shall be developed substantially in accordance with the preliminary plan appended hereto and incorporated herein as EXHIBIT B entitled "FINAL SITE PLAN FOR GREYSTONE RIDGE" prepared by DESIGNTEK ENGINEERING, INC., Project No. 06-050, dated August 26, 2008, revised April 24, 2015, subject to the following:

1. Dedicate the .52 acre, relatively flat park area to the Village as shown on EXHIBIT B, to meet a portion of Code requirements for park land dedication. Meet remaining park land dedication/cash in lieu exaction requirements and recreation exaction requirements by Owner's design and installation of park equipment estimated as costing approximately \$156,777. Amount is to be included in the letter of credit, and installed after a maximum of 20 of the homes have been constructed on the Subject Property.

2. Submit a Final Landscape Plan, meeting all Village Codes, for separate review and approval, within 60 days of final engineering approval including the following items:

- a. Submit a tree survey.
- b. Preserve high quality existing trees where feasible, particularly along existing fence rows.
- c. Provide tree mitigation, per Code requirements, preferably on site if a healthy spacing can be achieved, otherwise a contribution must be paid per Code into the Village tree mitigation bank.
- d. Install upgraded detention pond wetland plantings to help offset impact of wetland removal.
- e. Include shown landscape buffer along 139th Street and 15' minimum landscape buffer along rear of lots abutting transmission towers to the north.
- f. Include parkway trees along all sidewalks, including 139th Street, spaced 40' on center.
- g. Include park plan and construction details as a part of the Final Landscape Plan.

3. Meet all final engineering and building code related items.

4. A subdivision sign, if desired, must be submitted for separate review by the Building Division of the Development Services Department. Any subdivision sign must be owned and maintained by the homeowners of the subdivision.

C. The Subject Property shall be granted a Special Use permit to disturb a wetland, subject to the following conditions:

1. Owner shall obtain a U.S. Army Corps of Engineers jurisdictional determination for the wetland; and
2. Owner shall install upgraded wetland plantings in and around the detention pond.

D. The Subject Property shall be granted a variance (modification) to reduce the pond setback and maintenance strip width from the required 25 foot minimum to not less than 5 feet.

E. Existing septic systems contained on the Subject Property shall be removed and any wells on the same shall be capped in accordance with the requirements of the Illinois Environmental Protection Agency and/or the Illinois Department of Transportation and the Cook County Department of Public Health.

F. Owner shall install or cause to be installed for the residential unit and at its own expense Roundway and Buffalo Box combinations. The Owner agrees to pay for the actual cost and inspection fee for the installation of a water meter of the type required by the Village, and appurtenances. All of the facilities herein described shall be located as determined by the Village.

SECTION THREE: CONTRIBUTIONS.

Upon the issuance of each building permit, Owner shall make the following contributions as required by Village ordinance, which are payable to the Village on behalf of the following:

	<u>Single Family</u>
Per residential unit	
Orland Park Board of Library Trustees	\$ 125.00
School District Number 135	\$2,094.00*
High School District Number 230	\$ 967.00**
Fair Share Road Exaction Fee	\$1,500.00
Corporate Services	\$ 400.00

*This is an average. The actual contribution is \$1,643.00 for a 3-bedroom residence, \$2,546.00 for a 4-bedroom residence and \$1,860.00 for a 5-bedroom residence.

**This is an average. The actual contribution is \$654.00 for a 3-bedroom residence, \$1,280.00 for a 4-bedroom residence and \$1,067.00 for a 5-bedroom residence.

Notwithstanding anything to the contrary herein-contained, any balance of the above contributions remaining unpaid for lots on which building permits have not been issued shall be due and payable upon the issuance of the last building permit for residential construction, or seven (7) years (which date may, upon proper application, be extended by the Village if the development has not been substantially completed) from the date hereof, whichever occurs first.

Said sums of money shall be a lien on the Subject Property until paid, and Owner acquiesces and agrees to the payment of said sums being a lien on the Subject Property subordinate to any acquisition loan or construction development loan of any developer of the Subject Property from the date hereof. In the event of a default in the payment of said sums, or any part thereof, the Village shall have the right to foreclose the lien aforesaid in the same manner as provided for with respect to a mortgage foreclosure. The issuance of a building permit shall serve to terminate and extinguish said lien rights of the Village as to that part of the Subject Property included in the permit issued by the Village. Nothing herein contained shall limit the right of Owner to prepay the permit amount set forth above for the release of lien with respect to any lot or lots. Upon request after the Owner has paid the per permit amount set forth above for any particular lot, the Village will issue a letter indicating such payment has been made and the lien on the lot in question is waived.

Village shall solely determine how said sums so paid shall be allocated and disbursed.

Sums of money required to be paid hereunder shall be obligations of the Owner and successors in title, and no conveyance of the Subject Property shall relieve Owner or any subsequent owner of said obligation. In the event of a default in payment, in addition to the remedy of foreclosure of the lien aforementioned, Village shall have all other rights and remedies against Owner or any subsequent owner for the collection of monies.

SECTION FOUR: WATER SUPPLY.

Owner shall have the right to construct and install at its expense all necessary on-site water mains and water booster station to service the Subject Property. All water mains shall be constructed and installed in accordance with the Code and final engineering plans approved by the Village. The Village agrees to permit connection of the aforementioned water mains to the water facilities of the Village and to furnish water service on the same basis as said services are furnished to other parts of the Village. The connection, expansion and user fees relating to water installation and services shall be that charge generally applicable in the Village for similar installations and services at the time that the fee or charge is due. Owner shall be responsible for all maintenance of the installed water mains and appurtenances until formal acceptance thereof is provided by the Village.

SECTION FIVE: SANITARY AND STORM SEWERS.

Owner shall be required to construct and install at its expense all necessary sanitary sewers to service the Subject Property in accordance with the Code and final engineering plans approved by the Village. The Village agrees to permit connection of the aforementioned sanitary sewers to the sanitary sewer facilities of the Village and to furnish sewer service on the same basis as said services are furnished to other parts of the Village. Owner agrees that no surface water is to be discharged into the sanitary sewerage collection system and will make adequate provision that this will not occur. The Owner shall be responsible for all maintenance of the installed sanitary sewer and appurtenances until formal acceptance thereof is provided by the Village.

Storm Water runoff emanating from the Subject Property shall be retained in accordance with a central retention/detention system for the Subject Property to be constructed and installed by the Owner as finally approved by the Village. Such system shall include all storm water management facilities, including both on-site and off-site storm sewers, if needed, in accordance with final engineering plans approved by the Village. The design criteria, construction and maintenance of the storm sewers and retention facilities shall be in accordance with all standards of the Village in force on the date of final plat approval for each phase, and also all standards of the Metropolitan Water Reclamation District of Greater Chicago in effect at the time of final plat approval for each phase, and shall be completed by the Owner at its expense. The Owner shall be responsible for all maintenance of the installed detention pond, storm sewer and appurtenances until formal acceptance thereof is provided by the Village.

The required storm water retention facilities for the development must be completed before any occupancy permits shall be issued.

All public improvements, which shall be completed within 2 years after approval of the Plat of Subdivision, or upon completion of seventy-five percent (75%) of the homes to be constructed, whichever date is later, shall be inspected by the Village upon completion and if they are found to be in compliance with the requirements of the Code and in accordance with the final engineering plans they shall thereupon, without unreasonable delay, be accepted by the Village.

SECTION SIX: CONSTRUCTION OF STREETS; SIDEWALKS; STREET LIGHTS; MISCELLANEOUS.

A. Streets.

Owner shall construct all public streets in accordance with the terms of this Agreement, the Code and final engineering plans approved by the Village. The Owner shall provide access to the site. Owner shall be responsible for keeping all adjacent streets free from construction debris and for repair of damages to the streets caused by Owner's construction traffic. All deliveries of construction supplies or materials shall be restricted to certain streets or temporary haul roads designated by the Village. Final pavement and acceptance by the Village will not be allowed until completion of at least seventy-five percent (75%) of the homes to be constructed.

Also, Owner shall be required to keep all public streets located on the Subject Property as well as adjoining streets free from mud and debris generated by construction activity on the Subject Property. Such streets must be cleaned at least once a week, and more often if required by Village in its sole judgment. For each day that the streets are not cleaned as required hereunder during construction, Owner shall be subject to a fine as provided in the Land Development Code. If any such fine is not promptly paid, the Village shall have the right to stop any and all further construction until paid.

Also, Owner shall be responsible for construction, maintenance and removal of hammerhead asphalt pavement indicated on private property and public right-of-way.

B. Sidewalks.

Owner shall be required to construct sidewalks all in accordance with the terms of this Agreement, the Code and final engineering plans approved by the Village. Public sidewalks shall be designed and constructed to meet the Illinois Accessibility Code for maximum slope of grade.

C. Street Lights.

Owner shall be required to install streetlights in accordance with the Code and final engineering plans approved by the Village.

D. Dedications.

The Village shall accept the dedication of any street right-of-way upon recording of the plat of subdivision for the Subject Property. All public street rights-of-way to be located on the Subject Property shall be at least 60 feet in width.

E. Miscellaneous.

Any privately owned median shall be perpetually maintained by Owner or a Homeowners' Association to be formed by Owner.

The cost of all street trees shall be included in the required letters of credit for each phase of the development of the Subject Property, with the amounts to be computed on the same basis as the amounts to be included in the letter of credit for all other public improvements for the Subject Property. The installation of street trees shall remain the obligation of Owner and such obligation may not be assigned or transferred in any way to a successor in title. The street tree(s) for each residence shall be planted not later than the planting season next following the issuance of the Village occupancy permit for said residence.

In addition, Owner must ensure that there is at least 6 inches of topsoil over the entire development for landscaping and any portion of the Subject Property to be dedicated or conveyed to the Village must be free of construction debris above or below ground.

SECTION SEVEN: EASEMENTS.

The Owner agrees at the time of approval of the Annexation Agreement to grant to the Village, and/or obtain grants to the Village of, all necessary easements for the extension of sewer, water, street, or other utilities, including cable television, or for other improvements, which may serve not only the Subject Property, but other territories in the general area. Also, Owner shall grant a blanket easement to the Village to have access to and the right to maintain any storm water management facilities located on the Subject Property for storm water management purposes. The Village shall have the right, but not the duty, in its discretion to go in and perform such maintenance work if necessary and to charge the Owner for the costs of the same, including the right to record a lien against the Subject Property if such costs are not paid.

All such easements to be granted shall name the Village and/or other appropriate entities designated by the Village as grantee thereunder. It shall be the responsibility of the Owner to obtain all easements, both on site and off site, necessary to serve the Subject Property.

SECTION EIGHT: DEVELOPMENTAL CODES AND ORDINANCES AND GENERAL MATTERS.

The development of the Subject Property annexed, and of each lot respectively encompassed by this Agreement shall be in accordance with the existing building, zoning, subdivision, storm water retention and other developmental codes and ordinances of the Village as they exist on the date each respective permit for development of each lot is issued. Planning and engineering designs and standards, and road construction and dedication of public improvements, shall be in accordance with the then existing ordinances of the Village or in accordance with the statutes and regulations of other governmental agencies having jurisdiction thereof if such standards are more stringent than those of the Village of Orland Park at such time. Notwithstanding the foregoing, the dollar amounts for the contributions set forth in SECTION THREE above shall not be increased during the term of this Agreement; however, all other fees, etc. set forth under the various ordinances of the Village shall be paid by the Owner in the amounts set forth in the Village ordinances at the time each permit is issued.

No occupancy permit shall be issued for any building prior to the completion and approval by the Village Engineer of the required public improvements, except for the final surface course of the streets. The Village will not finally accept any public improvements until after the final surface course of asphalt has been placed on the private drive or easement. Provided, however, the construction and installation of the public improvements to be done by Owner may be commenced at any time after Owner has delivered to Village an irrevocable letter of credit, in a form satisfactory to, and from a bank or other financial institution approved by, the Village in the amount of 125% of the Owner's Engineer's estimate of the cost of construction and installation of all such improvements as approved by the Village Engineer, including all required lighting, streets and street lights, sidewalks, landscaping, street trees, sewer and water lines and storm water management facilities. In addition, the letter of credit must include the \$156,777.00 cost to be incurred by Owner for design, construction and installation of park equipment. The

Village Engineer may, in his discretion, permit the amount of said letter of credit to be reduced, from time to time, as major public improvements are completed.

Except as provided in SECTION FIFTEEN, all public improvements shall be constructed and installed within two (2) years from the date of approval of the Plat of Subdivision, except for final pavement which will not be allowed until completion of at least seventy-five (75%) of the homes to be constructed; however, if the completion date falls after September 30th, the date shall be the following May 30th. Notwithstanding any other provision of this Agreement, no construction of public improvements shall commence until the plans and specifications for the public improvements have been approved, the agreement for construction of the public improvements as herein provided has been executed, the minimum security has been provided, the requirements of Ordinance No. 2084 have been met, and until documentation, including a copy of the Permit if applicable, or evidence is received by the Village that Owner is not violating a wetland regulation or a regulation relating to waters of the United States and the Owner has shown the Village a permit for building a roadway on a floodplain. Further, no earthwork shall be done in any area tentatively identified as wetlands until an appropriate permit or permission has been obtained and such permit or permission is shown to the Village. The Plat(s) of Subdivision shall contain such restrictive covenants, drainage covenants and easement provisions as are or were required by the President of the Board of Trustees as a condition to approval of the Plat(s) of Subdivision which may be approved in two or more phases.

Owner, at Owner's own cost, agrees to provide the Village "as built" engineering plans and specifications upon substantial completion of the public improvements or at the request of the Village Engineer but in no event later than the time required by Ordinance No. 2084.

It is agreed that all of the public improvements contemplated herein shall upon acceptance thereof by the Village, become the property of Village and be integrated with the municipal facilities now in existence or hereafter constructed and Village thereafter agrees to maintain said public improvements. Acceptance of said public improvements shall be by resolution of the President and Board of Trustees only after the Village Engineer or Village Engineer Consultant has issued his Certificate of Inspection affirming that the improvements have been constructed in accordance with approved Engineering Plans and Specifications. Owner agrees to convey by appropriate instrument and Village agrees to promptly accept, subject to terms hereof, the public improvements constructed in accordance with the approved Engineering Plans and Specifications.

SECTION NINE: UTILITIES.

All electricity, telephone, cable television and gas lines shall be installed underground, the location of which underground utilities shall be at the Owner's option but not conflicting with any Village or Commonwealth Edison utilities.

SECTION TEN: IMPACT REQUIREMENTS.

Owner agrees that any and all contributions, dedications, donations and easements provided for in this Agreement substantially advance legitimate governmental interests of the

Village, including, but not limited to, providing its residents, and in particular the future residents of the Subject Property, with access to and use of public utilities, streets, libraries, schools, parks and recreational facilities, police protection, and emergency services. Owner further agrees that the contributions, dedications, donations and easements required by this Agreement are uniquely attributable to, reasonably related to and made necessary by the development of the Subject Property.

SECTION ELEVEN: BINDING EFFECT AND TERM AND COVENANTS RUNNING WITH THE LAND.

This Agreement shall be binding upon and inure to the benefit of the parties hereto, successor owners of record of the Subject Property, assignees, lessees and upon any successor municipal authorities of said Village and successor municipalities, for a period of seven (7) years from the date of execution hereof and any extended time that may be agreed to by amendment.

The terms and conditions of this Agreement relative to the payment of monies to the various Village recapture funds, contributions to the Village construction and/or dedication of public improvements, granting of easements to the Village, dedication of rights-of-way to the Village and the developmental standards established herein shall constitute covenants which shall run with the land.

SECTION TWELVE: NOTICES.

All notices, requests and demands shall be in writing and shall be personally delivered to or mailed by United States Certified mail, postage prepaid and return receipt requested, as follows:

For the Village:

1. Daniel J. McLaughlin
Village President
14700 South Ravinia Avenue
Orland Park, Illinois 60462

2. John C. Mehalek
Village Clerk
14700 South Ravinia Avenue
Orland Park, Illinois 60462

3. E. Kenneth Friker
Village Attorney
Klein, Thorpe & Jenkins, Ltd.
15010 S. Ravinia Avenue, Suite 10
Orland Park, Illinois 60462

For the Owner:

1. Marquette Bank
9533 W. 143rd Street
Orland Park, IL 60462
Attn: Land Trust Department
2. Teton Development, LLC
7512 County Line Road
Burr Ridge, Illinois 60527
3. David B. Sosin
Sosin & Arnold, Ltd.
9501 W. 144th Place, Suite 205
Orland Park, IL 60462
4. Wendy M. Reutebuch
Carlson Dash, LLC
216 S. Jefferson Street – Suite 504
Chicago, IL 60661

Any Party hereto shall have the right at any time, and from time to time, to notify each of the other Parties hereto, of a change of address and/or designee for the purpose of receiving any notices hereunder.

SECTION THIRTEEN: MODEL UNITS.

At any time after the Owner posts the required security for public improvements and as approved by the Village Engineer and Development Services Department, Owner, or its Village approved assignee, shall have the right to construct residential model units, sales offices and other appurtenant facilities, with the number of models to be as approved by the Village, and upon acceptance by the Village of a plan encompassing that portion of the property upon which same are proposed to be constructed. Any model unit must be served by an approved roadway and plumbing facilities in accordance with Village Ordinances.

SECTION FOURTEEN: SIGNS.

After application is made to the Village's Director of Development Services, and all required fees are paid, the Village will permit Owner to erect and maintain one outdoor advertising sign for this proposed development only, with such sign to be not more than 40 square feet, double-faced in size to be no higher than 10 feet from the top of the sign to ground level and may be exteriorly illuminated, and any such sign shall be located on the subject property and may so remain for the duration of Owner's sales program. The location of the sign upon the Subject Property shall be in accordance with the Code and shall have reasonable setbacks from streets and highways as the interest of safety may require. The Village shall have the right to compel removal of, and Owner shall so remove, such sign within 14 days after the

last building permit is issued, or within 4 years from the date of this Agreement, whichever occurs later; provided, however, Owner shall in any event remove such sign no later than the time its development and all dwelling units are completely sold.

SECTION FIFTEEN: PROVISIONAL OCCUPANCY PERMITS.

The Village, in accordance with the requirements of Title 5, Chapter 1, of the Orland Park Municipal Code, will grant provisional permits for individual residences between November 1st and May 15 if weather prevents the Owner from completing the following work for any such residence (it being understood that if other work remains to be done, no occupancy permit, provisional or otherwise, will be issued):

- (a) The asphalt or concrete has not been poured for the driveway, provided that the stone base has been installed.
- (b) Final grading.
- (c) Painting of the exterior.
- (d) Installation of the gutters and downspouts.
- (e) Sidewalks.
- (f) Landscaping.

As a condition of the issuance of any such provisional occupancy permit, the Owner shall provide the Village with a timetable (acceptable to the Village) for completion of the outstanding work, which timetable shall be deemed a part of the occupancy permit.

SECTION SIXTEEN: PERMITS AND LETTER OF CREDIT.

The Owner shall not be entitled to obtain any building permits, nor any sign permits, and shall not be entitled to construct any model units, signs, sales and/or rental offices or any other appurtenant facilities unless and until the proper letter of credit has been made to the Village in accordance with the Code. The letter of credit shall specifically include an amount to cover the cost of street trees and sidewalks as required by the Code and this Agreement.

Owner agrees that any dirt stock piles resulting from the development of the Subject Property shall be located in places as designated and approved by the Village, and for reasonable time periods not to exceed the earlier of either five years or the date on which fourteen (14) of the homes to be built on the Subject Property have been substantially completed, unless an extension is agreed to by the Village. In addition, the Village, after providing Owner with 10 days advance written notice, shall have the right to draw upon the letter of credit provided for in this agreement to relocate or remove any dirt stock pile which results from the development should they not be placed in an approved location or if the pile is causing a storm water drainage problem, or should it not be permitted to remain beyond the time period specified by the Village;

provided, however, that the Village will not draw upon the letter of credit if Owner relocates or removes the stock piles as directed by the Village within the 10 day notice period.

SECTION SEVENTEEN: CONVEYANCE, DEDICATION AND DONATION OF REAL ESTATE AND CERTAIN PERSONAL PROPERTY.

Any conveyance, dedication or donation of real estate required of the Owner (hereinafter referred to as Grantor for purposes of this SECTION SEVENTEEN) to the Village or other governmental authority under this Agreement shall be made in conformance with the following requirements and any other applicable provisions of this Agreement:

A. Fee Simple Title. The conveyance, dedication or donation shall be of a fee simple title by trustee's deed or other appropriate instrument.

B. Merchantable Title. Title to the real estate shall be good and marketable.

C. Form and Contents of Deed. The conveyance, dedication or donation shall be by delivery of a good, sufficient and recordable deed, plat of dedication, or appropriate dedication on a recorded plat of subdivision. The deed, conveyance or dedication may be subject only to:

(1) covenants, restrictions and easements of record, provided the same do not render the real estate materially unsuitable for the purposes for which it is being conveyed, dedicated or donated;

(2) terms of this Agreement;

(3) general taxes for the year in which the deed, conveyance or dedication is delivered or made and for the prior year if the amount of prior year's taxes is not determinable at the time of delivery, conveyance or dedication; and

(4) such other exceptions acceptable to the grantee.

D. Title Insurance. Grantor, shall provide to the Village (hereinafter referred to as Grantee for purposes of this Section), not less than ten (10) days prior to the time for delivery of the deed, conveyance or dedication, a commitment for title insurance from Chicago Title Insurance Company or such other title insurance company acceptable to the Grantee. The commitment for title insurance shall be in usual and customary form subject only to:

(1) the usual and customary standard exceptions contained therein;

(2) taxes for the year in which the deed is delivered and for the prior year if the amount of such prior year's taxes is not determinable at the time of delivery of the deed, conveyance or dedication;

(3) subparagraphs 1 and 2 of paragraph C above; and

(4) such other exceptions as are acceptable to the grantee.

The commitment for title insurance shall be in the amount of the fair market value of the real estate and shall be dated not less than twenty (20) days prior to the time for delivery of the deed, conveyance or dedication. Grantor shall further cause to be issued within thirty (30) days after delivery of the deed, conveyance or dedication a title insurance policy in such amount from the company issuing the commitment for title insurance, subject only to the exceptions stated above.

All title insurance charges shall be borne by Grantor.

E. Taxes, Liens, Assessments, Etc.

General taxes and all other taxes, assessments, liens and charges of whatever nature affecting the real estate shall be paid and removed prior to delivery of the deed, conveyance or dedication. To the extent that any such item cannot be removed prior to delivery of the deed, conveyance or dedication because the amount of the same cannot then be determined, Grantor hereby covenants that it will promptly pay the same upon determination of such amount and that it will indemnify, hold harmless and defend the Village against any loss or expense, including but not limited to attorneys' fees and expenses of litigation, arising as a result of a breach of the foregoing covenant.

F. Delivery of Deed, Conveyance or Dedication.

To the extent not provided in this Agreement, delivery of the deed, conveyance or dedication shall occur at a date, time and place mutually agreeable to Grantor and Village, otherwise at a date, time and place set by Village not less than thirty (30) days after notice thereof is given by Village to Grantor.

G. Environmental Assessment.

Not less than five days prior to any conveyance, dedication or donation of real estate required under this Agreement, any Village ordinance or other requirement, the Grantor, at its sole cost and expense, shall have caused to be prepared and submitted to the Village, a written report of a site assessment and environmental audit, in scope, form and substance, and prepared by an independent, competent and qualified environmental engineer ("Engineer") satisfactory to the Village (the "Environmental Audit"), and dated not more than sixty (60) days prior to the transfer date, showing the Engineer made all appropriate inquiry into the previous ownership and uses of the property consistent with good commercial and customary practice in an effort to minimize liability, which takes into account and satisfies the "innocent landowner" provision set forth at 42 U.S.C. 96901(35), such that consistent with generally accepted engineering practice and procedure, no evidence or indication came to light which would suggest there was a release of substances on the property which could necessitate an environmental response action, and which demonstrates that the property and the facility complies with, and does not deviate from, all applicable federal, state, county, regional and local environmental statutes, laws, ordinances, rules and regulations, including any licenses, permits or certificates required thereunder.

The Environmental Audit shall also demonstrate that the property and the improvements located thereon, if any, do not contain:

- (1) asbestos in any form;
- (2) urea formaldehyde;
- (3) transformers or other equipment that contain fluid containing polychlorinated biphenyls;
- (4) underground storage tanks, or
- (5) any other chemical, material or substance, the exposure to which is prohibited, limited or regulated by any federal, state, county, regional or local authority (the "Authorities") or which poses a hazard to the health and safety of the occupants of the property or the facility, or the occupants of adjacent property.

The Environmental Audit shall also demonstrate that the property and facility are not, and have not been, the subject of any past, existing or threatened investigation, inquiry or proceeding concerning environmental matters by the Authorities, and that no notice or submission concerning environmental matters has been given or should be given with regard to the property and the facility to the Authorities. The Environmental Audit shall demonstrate that the property and facility are not subject to, or covered by, the requirements of the Emergency Planning and Community Right-To-Know Act of 1986, 42 U.S.C. 11001, et seq., and that the property is not now being used and has never been used for any activities involving directly or indirectly the use, treatment, storage or disposal of any hazardous or toxic chemical, material, substance or waste.

The Grantor of the property and facility acknowledges and agrees that the Village shall not be obligated to take title to any land if, in its sole and exclusive judgment (including without limitations, information revealed by the Environmental Audit), that the use or condition of the property, or any part thereof, poses a material health, safety or environmental hazard.

SECTION EIGHTEEN: REIMBURSEMENT OF VILLAGE FOR LEGAL AND OTHER FEES AND EXPENSES.

A. To Effective Date of Agreement.

The Owner, concurrently with annexation and zoning of the property or so much thereof as required, shall reimburse the Village for the following expenses incurred in the preparation and review of this Agreement, and any ordinances, letters of credit, plats, easements or other documents relating to the Subject Property:

- (1) the costs incurred by the Village for engineering services;

- (2) all attorneys' fees incurred by the Village; and
- (3) miscellaneous Village expenses, such as legal publication costs, recording fees and copying expenses.

B. From and After Effective Date of Agreement.

Except as provided in the paragraph immediately following this paragraph, upon demand by Village made by and through its President, Owner from time to time shall promptly reimburse Village, for all enumerated reasonable expenses and costs incurred by Village in the administration of the Agreement, including and limited to engineering fees, attorneys' fees and out of pocket expenses involving various and sundry matters such as, but not limited to, preparation and publication, if any, of all notices, resolutions, ordinances and other documents required hereunder, and the negotiation and preparation of letters of credit and escrow agreements to be entered into as security for the completion of land improvements.

Such costs and expenses incurred by Village in the administration of the Agreement shall be evidenced to the Owner upon its request, by a sworn statement of the Village; and such costs and expenses may be further confirmed by the Owner at its option from additional documents relevant to determining such costs and expenses as designated from time to time by the Owner.

Notwithstanding the immediately preceding paragraph, Owner shall in no event be required to reimburse Village or pay for any expenses or costs of Village as aforesaid more than once, whether such are reimbursed or paid through special assessment proceedings, through fees established by Village ordinances or otherwise.

In the event that any third party or parties institute any legal proceedings against the Owner and/or the Village, which relate to the terms of this Agreement, then, in that event, the Owner, on notice from Village shall assume, fully and vigorously, the entire defense of such lawsuit and all expenses of whatever nature relating thereto; provided, however:

1. Owner shall not make any settlement or compromise of the lawsuit, or fail to pursue any available avenue of appeal of any adverse judgment, without the approval of the Village.

2. If the Village, in its sole discretion, determines there is, or may probably be, a conflict of interest between Village and Owner, on an issue of importance to the Village having a potentially substantial adverse effect on the Village, then the Village shall have the option of being represented by its own legal counsel. In the event the Village exercises such option, then Owner shall reimburse the Village from time to time on written demand from the President of Village and notice of the amount due for any expenses, including but not limited to court costs, reasonable attorneys' fees and witnesses' fees, and other expenses of litigation, incurred by the Village in connection therewith. The obligation of Owner to reimburse Village under the terms of this subparagraph 2 shall terminate if no such legal proceedings are brought within one (1) year from the date of the annexation of the Subject Property and, further, such obligation of reimbursement shall not apply if such legal proceedings are based upon alleged errors, omissions or unlawful conduct of Village and not the Owner.

In the event the Village institutes legal proceedings against Owner for violation of this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment all expenses of such legal proceedings incurred by Village, including but not limited to the court costs and reasonable attorneys' fees, witnesses' fees, etc., incurred by the Village in connection therewith. Owner may, in its sole discretion, appeal any such judgment rendered in favor of the Village against Owner.

SECTION NINETEEN: WARRANTIES AND REPRESENTATIONS.

The Owner represents and warrants to the Village as follows:

1. That the Trustee-Owner identified on page 1 hereof is the legal titleholder and the owner of record of the Subject Property.
2. That the Owner proposes to develop the Subject Property in the manner contemplated under this Agreement.
3. That other than the Owner, no other entity or person has any ownership interest in the Subject Property or its development as herein proposed.
4. That Owner has provided the legal description of the Subject Property set forth in this Agreement and the attached Exhibits and that said legal descriptions are accurate and correct.

SECTION TWENTY: CONTINUITY OF OBLIGATIONS.

Notwithstanding any provision of this Agreement to the contrary, including but not limited to the sale and/or conveyance of all or any part of the Subject Property by Owner, Owner shall at all times during the term of this Agreement remain liable to Village for the faithful performance of all obligations imposed upon them by this Agreement until such obligations have been fully performed or until Village, at its sole option, has otherwise released Owner from any or all of such obligations.

SECTION TWENTY-ONE: NO WAIVER OR RELINQUISHMENT OF RIGHT TO ENFORCE AGREEMENT.

Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect.

SECTION TWENTY-TWO: VILLAGE APPROVAL OR DIRECTION.

Where Village approval or direction is required by this Agreement, such approval or direction means the approval or direction of the Corporate Authorities of the Village unless

otherwise expressly provided or required by law, and any such approval may be required to be given only after and if all requirements for granting such approval have been met unless such requirements are inconsistent with this Agreement.

SECTION TWENTY-THREE: SINGULAR AND PLURAL.

Wherever appropriate in this Agreement, the singular shall include the plural, and the plural shall include the singular.

SECTION TWENTY-FOUR: SECTION HEADINGS AND SUBHEADINGS.

All section headings or other headings in this Agreement are for general aid of the reader and shall not limit the plain meaning or application of any of the provisions thereunder whether covered or relevant to such heading or not.

SECTION TWENTY-FIVE: RECORDING.

A copy of this Agreement and any amendments thereto shall be recorded by the Village at the expense of the Owner.

SECTION TWENTY-SIX: AUTHORIZATION TO EXECUTE.

The President and Clerk of the Village hereby warrant that they have been lawfully authorized by the Village Board of the Village to execute this Agreement. The Owner and Village shall, upon request, deliver to each other at the respective time such entities cause their authorized agents to affix their signatures hereto copies of all bylaws, resolutions, ordinances, partnership agreements, letters of direction or other documents required to legally evidence the authority to so execute this Agreement on behalf of the respective parties.

SECTION TWENTY-SEVEN: AMENDMENT.

This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between the parties hereto relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties hereto unless authorized in accordance with law and reduced in writing and signed by them.

SECTION TWENTY-EIGHT: COUNTERPARTS.

This Agreement may be executed in three (3) or more counterparts, each of which taken together, shall constitute one and the same instrument.

SECTION TWENTY-NINE: CURING DEFAULT.

The parties to this Agreement reserve a right to cure any default hereunder within thirty (30) days from written notice of such default.

SECTION THIRTY: CONFLICT BETWEEN THE TEXT AND EXHIBITS.

In the event of a conflict in the provisions of the text of this Agreement and the Exhibits attached hereto, the text of the Agreement shall control and govern.

SECTION THIRTY-ONE: SEVERABILITY.

If any provision of this Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the Village does not have the power to perform any such provision, such provision shall be deemed to be excised herefrom and the invalidity thereof shall not affect any of the other provisions contained herein, and such judgment or decree shall relieve Village from performance under such invalid provision of this Agreement

SECTION THIRTY-TWO: DEFINITIONS.

1. Village. When the term Village is used herein it shall be construed as referring to the Corporate Authorities of the Village unless the context clearly indicates otherwise.
2. Party. A signatory to this Agreement.
3. Code. Code is defined as set forth in Paragraph 4 of the Introduction.

SECTION THIRTY-THREE: BINDING EFFECT/TERM.

This Annexation Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of Owner, and upon any successor Corporate Authorities of the Village and successor municipalities for a period of seven (7) years from the date of execution hereof and shall constitute a covenant running with the land. It is agreed that, to the extent permitted by law, in the event the annexation of the Subject Property or this Agreement or zoning of any part of the Subject Property is challenged in any court proceeding which shall reasonably delay the development of the Subject Property, the period of time during which such litigation is pending shall not be included in calculating the said seven (7) year term. It is expressly understood and agreed that Owner may sell or convey all or any part of the Subject Property for the purposes of development, and upon each sale or conveyance, the purchaser shall be bound by and entitled to the benefits of this Agreement with respect to the part of the Subject Property sold or conveyed. When any such purchaser agrees to assume Owner's obligations hereunder, and where the Village is notified of such purchase and agreement, the Village hereby covenants and agrees that it shall consent to such assumption, and that it shall release Owner from its obligation hereunder with respect to that part of the Subject Property so purchased. Owner, however, may only be released where (i) provision has been made providing that all public improvements of the parcel sold will be installed and guaranteed which are reasonably required by this Agreement, the Code or Village ordinances for the efficient and healthful development of the parcel being separately developed, (ii) the Owner's interest in remaining

parcels or some other guarantee of performance is present to assure the Village that any obligations assumed in this Agreement and not yet satisfactorily completed or performed by the Owner arising out of any portion of the Subject Property being annexed herein will be completed; (iii) the specific facts and terms of assignment are made known to the Village and the Village approves such assignment by corporate resolution; and (iv) the Village shall not unreasonably exercise its right of release herein and shall consider only those factors set forth in this Paragraph.

The Village and Owner agree that to the extent permitted by law, the time for performance of any obligation herein contained may be extended by the mutual agreement of the parties without the necessity of amending this Annexation Agreement. The Village and Owner shall be excused from any obligations under this Agreement to the extent to which either is prohibited from fulfilling such obligation, or required to take an action inconsistent with a provision of this Agreement because of a lawful order or other action by a superior governmental authority. The Village and Owner shall give notice to the other if either receives notice or has knowledge of the taking or proposed taking of such action by a superior governmental authority. Upon the request of the other party, either party may agree to contest such order or other action by judicial or other proceedings, provided the other party equitably participated in the reasonable expenses of such interest.

SECTION THIRTY-FOUR: INCORPORATION OF RECITALS.

The Introduction and Recitals are hereby incorporated into this Agreement.

SECTION THIRTY-FIVE: MUTUAL ASSISTANCE.

The Parties hereto shall do all things necessary and appropriate to carry out the terms, obligations, and provisions of this Agreement and the agreements provided for herein to aid and assist each other in carrying out the terms, obligations, and objectives of the Parties, including, without limitation, the holding of public hearings, the granting of variances, the approval of site plans, plats, building permits, the enactment of further Village resolutions and ordinances, the recordation of said documents and all other acts that may be appropriate and necessary, to achieve the objectives of the Parties except as otherwise prohibited in this Agreement.

The Parties shall promptly and fully cooperate with each other in seeking from any and all appropriate governmental bodies, approvals and permits for, including but not limited to, the construction of sanitary and storm water sewer lines, water lines, private or public ingress and egress drives, bridges, retaining walls, turn lanes, acceleration and deceleration lanes, traffic signals, and all other necessary or required easements and permits, including, without limitation, promptly executing permit applications for the Illinois Environmental Protection Agency, Illinois Department of Transportation, the Army Corps of Engineers, Cook County, State of Illinois and any agency or department of the United States of America federal government.

SECTION THIRTY-SIX: MISCELLANEOUS.

Any and all representations, warranties, indemnifications, covenants, undertakings, and agreements contained herein shall survive the annexation of the Subject Property and shall not be

merged or extinguished by the annexation of the Subject Property or any part thereof to the Village.

The Parties hereto agree that this Agreement and/or any Exhibits attached hereto may be amended only by mutual consent of the Parties, by adoption of an ordinance or resolution of the Village approving said amendment, as provided by law, and the execution of said amendment by all of the Parties or their successors in interest.

Except as otherwise expressly provided herein, this Agreement and the attached Exhibits A and B supersede all prior agreements, negotiations and exhibits and is a full integration of the entire agreement between the Parties.

The Parties acknowledge and agree that the individuals who are members of the group constituting the corporate authorities of the Village are entering into this Agreement in their corporate capacities as members of such group and shall have no personal liability in their individual capacities.

This Agreement shall be enforceable by any of the Parties hereto by any appropriate action at law or in equity.

Time is of the essence in the performance of the obligations of the Parties to this Agreement.

The provisions of this Agreement shall supersede all present and future Village ordinances, codes and regulations and any other alleged agreements and contracts that are in conflict herewith as they may apply to the Subject Property or the Owner.

SECTION THIRTY-SEVEN: EXHIBITS.

This Agreement includes the following Exhibits each of which are incorporated herein by this reference:

- Exhibit A - PLAT OF ANNEXATION OF SUBJECT PROPERTY
- Exhibit B - FINAL SITE PLAN FOR GREYSTONE RIDGE

SECTION THIRTY-EIGHT: EXECUTION OF AGREEMENT.

This Agreement shall be signed last by the Village and the President of the Village shall affix the date on which he signs this Agreement on page 1 hereof which date shall be the effective date of this Agreement.

VILLAGE OF ORLAND PARK,
an Illinois Municipal Corporation

By: _____
Village President

ATTEST:

By: _____
Village Clerk

OWNER:

MARQUETTE BANK, not personally but as
Trustee under Trust Agreement dated _____
and known as Trust No. 15377

By: _____
Officer

TETON DEVELOPMENT, LLC, an Illinois
limited liability company

By: _____
Member/Manager

REO FUNDING SOLUTIONS V, LLC,
a Georgia limited liability company

By: _____
Member/Manager

DATE: July 20, 2015

REQUEST FOR ACTION REPORT

File Number: **2015-0435**
Orig. Department: **Development Services Department**
File Name: **Parkside Square Subdivision - Authorize Annexation Agreement - Ordinance**

BACKGROUND:

On July 20, 2015 the Village Board of Trustees adjourned the public hearing on the annexation agreement for the property located 15160 West Avenue (Parkside Square Subdivision). The property which of approximately nine (9) acres is to be developed by the Owner for a 25 lot single family subdivision under the R-4 Residential District zoning classification, with variances.

The Annexation agreement is finalized. This is now before the Village Board of Trustees for consideration of an ordinance authorizing the parties to sign the agreement.

BUDGET IMPACT:

REQUESTED ACTION:

I move to pass Ordinance Number _____, entitled: ORDINANCE AUTHORIZING ANNEXATION AGREEMENT (PARKSIDE SQUARE - 15160 WEST AVENUE)

THIS DOCUMENT PREPARED BY:
E. Kenneth Friker
Klein, Thorpe and Jenkins, Ltd.
20 N. Wacker Drive – Suite 1660
Chicago, Illinois 60606-2903

For Recorder's Use Only

**ANNEXATION AGREEMENT
(PARKSIDE SQUARE – 15160 WEST AVENUE)**

INTRODUCTION.

1. This Agreement entered into this _____ day of _____, 2015, by and among the VILLAGE OF ORLAND PARK, an Illinois Municipal Corporation (hereinafter referred to as the "Village") and ORLAND 27 LLC, an Illinois limited liability company (hereinafter referred to as "Developer" or "Owner").

2. The Subject Property of this Agreement is hereinafter referred to as the "Subject Property" is legally described as follows:

15160 WEST AVENUE

THE NORTH 203 FEET OF THE SOUTH 990 FEET OF THE EAST 644 FEET OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

15200 WEST AVENUE

THE NORTH 203 FEET OF THE SOUTH 787 FEET OF THE EAST 644 FEET OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

15220 WEST AVENUE

THE NORTH 203 FEET OF THE SOUTH 584 FEET OF THE EAST 644 FEET OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Tax Identification Numbers for the Subject Property is 27-16-101-004, -005 and -010.

3. The Subject Property consists of approximately 9.0 acres and is located at 15160 West Avenue in unincorporated Orland Township, Cook County, Illinois.

4. The Subject Property is to be developed by the Developer for twenty-five (25) single-family residential lots and two (2) outlots for stormwater detention and management under the R-4 Residential District classification of the Land Development Code of the Village of Orland Park (the "Code").

5. The Village of Orland Park is a Home Rule Unit pursuant to the provisions of the Illinois Constitution, Article VII, Section 6, and the terms, conditions and acts of the Village under this Agreement are entered into and performed pursuant to the Home Rule powers of the Village and the statutes in such cases made and provided.

RECITALS:

1. The parties hereto desire that the Subject Property be annexed to the Village, subject to the terms and conditions as hereinafter set forth and that the Subject Property be zoned and developed in the manner as set forth in this Agreement under the R-4 Residential District provisions of the Code.

2. Owner has petitioned the Village for annexation to the Village of the Subject Property and for amendments to the Code classifying the Subject Property as more fully hereinafter set forth.

3. The parties hereto have fully complied with all relevant statutes of the State of Illinois and ordinances of the Village with respect to annexation including the filing of a petition by Owner requesting annexation of the Subject Property and zoning of the Subject Property to enable use of the property as herein provided.

4. The Village has caused the issuance of proper notice and the conduct of all hearings by all necessary governmental entities to effectuate such annexation, rezoning as herein provided, including all hearings as are necessary to effectuate the plan of development herein set forth.

5. All reports by all relevant governmental entities have been submitted enabling appropriate action by the Village Board of Trustees to achieve the following:

(a) Adoption and execution of this Agreement by ordinance;

(b) Enactment of annexation ordinances annexing the Subject Property as described above to the Village;

(c) Adoption of such ordinances as are necessary to effectuate the terms and provisions of this Agreement including the classification of the entire Subject Property for purposes of zoning pursuant to the terms and conditions of this Agreement;

(d) The adoption of such other ordinances, resolutions and actions as may be necessary to fulfill and implement this Agreement pursuant to the terms and conditions herein contained.

6. The Subject Property is neither within a library district nor a soil conservation district and no roads adjacent to or on the Subject Property are under the jurisdiction of a township. The Village does not provide fire protection services to the Subject Property. Accordingly, no notice is or was required to be given to any such agencies or entities.

7. The parties hereto have determined that it is in the best interests of the Village, the Owner and Developer and in furtherance of the public health, safety, comfort, morals and welfare of the community to execute and implement this Agreement and that such implementation of this Agreement and development of the Subject Property pursuant to its terms and conditions will constitute an improvement of the tax base of the Village, be in implementation of the Comprehensive Plan of the Village and will constitute a preservation of environmental values.

8. Owner and Developer covenant and agree that they will execute all necessary directions and issue all necessary instructions and take all other action necessary to perform their obligations hereunder.

9. The Village, the Owner and Developer wish to enter into a binding agreement with respect to annexation, zoning, plat approval, construction and maintenance of the Public Improvements (hereinafter defined), and other related matters, pursuant to the authority and provisions of the Illinois Municipal Code 65 ILCS Section 11-15.1-1 et seq. and Section 7-1 et seq. and in accordance with all other applicable statutes of the State of Illinois and the terms and conditions contained in this Agreement.

10. Applications, consistent with the terms and conditions of this Agreement, for zoning approvals, were filed with the Village Clerk of the Village, forwarded to the Corporate Authorities and referred to the Planning and Zoning Commission of the Village (the "Plan Commission").

11. The Corporate Authorities of Village, after due and careful consideration have concluded that the annexation of the Subject Property to the Village on the terms and conditions herein set forth would provide the storm water drainage and detention facilities to improve the storm water conditions affecting the Subject Property and other properties surrounding the Subject Property, improve the control of vehicular traffic on adjacent public streets and roads within the Village, enable the Village to control the development of the area, and otherwise promote the proper growth and general welfare while serving the best interests of the Village.

12. The Development Services Department of the Village reviewed the materials submitted by Owner and Developer with their applications and found that the applications and collateral submissions were complete in all respects as required by the Village ordinances and procedures.

13. The Plan Commission and the Corporate Authorities have determined that the proposed development of the Subject Property, substantially in accordance with the Village

Comprehensive Plan complies in all material respects to the Code and together with materials supplied to the Village and this Agreement constitute an acceptable Development Land Use Plan.

14. The Corporate Authorities have received and considered the report and recommendations of the Plan Commission and the Village staff.

15. It is the desire of Village, the Owner and Developer that the future development of the Subject Property proceed as soon as practicable.

16. The Village, on its behalf, the Owner and Developer on their behalf, have hereby agreed to perform their obligations as provided in this Agreement in reliance on the provisions, representations, warranties, indemnifications and covenants made one to the other as provided in this Agreement.

17. Pursuant to due notice and advertisement in the manner provided by law the Plan Commission has held such public hearing(s) as are prescribed by law and after due consideration and public participation has made findings of fact, determinations and recommendations with respect to Owner's and Developer's application and such other provisions of this Agreement and matters as were within its purview.

18. The Corporate Authorities of the Village after due deliberation have, by ordinance, duly passed and approved the entering into this Agreement and have directed the President and Clerk of the Village to execute this Agreement.

SECTION ONE: ANNEXATION.

The Owner has filed an adequate, accurate and complete petition for annexation to the Village of the Subject Property legally described above pursuant to and in compliance with applicable statutes in such cases made and provided. The Village has by execution of this Agreement manifested its intention to annex the Subject Property pursuant to the terms and conditions of this Agreement.

Subject to the provisions of Chapter 65, Act 5, Article 7, of the Illinois Compiled Statutes, and such other statutory provisions as may be relevant and the Home Rule powers of the Village, the Village shall by proper ordinance, cause approval and execution of this Agreement and after adoption and execution of this Agreement shall cause the Subject Property to be annexed to the Village. Also the Village, upon annexation of the Subject Property, shall thereafter adopt all ordinances respecting the zoning and use of the entire Subject Property as herein provided. A plat of annexation of the Subject Property to be annexed is attached hereto as EXHIBIT A. The new boundary of the Village resulting from such annexation shall extend to the far side of any adjacent highway and shall include all of every highway within the area so annexed.

Upon the execution of this Agreement, Owner and Developer shall do all things necessary and proper to carry out the terms, conditions and provisions of this Agreement and effectuate the annexation of the above-described Subject Property to the Village, and to aid and assist the Village in also so doing.

The Village shall take all actions necessary to carry out and perform the terms and conditions of this Agreement and to effectuate the annexation of the Subject Property to the Village.

SECTION TWO: ZONING, PLAN APPROVAL AND DESIGN STANDARDS.

A. The Village, upon annexation and necessary hearings before the relevant governmental bodies having taken place pursuant to statute and ordinances in such cases made and provided and pursuant to requisite notice having been given, shall by proper ordinance after execution of this Agreement and annexation of the Subject Property to the Village, cause the Subject Property described above to be classified as R-4 Residential District of the Code, as more fully set forth in the ordinance rezoning said property

Developer agrees that permission for the construction of those public improvements, which require approval from the Metropolitan Water Reclamation District of Greater Chicago or any other governmental agency, must be obtained. Developer agrees to maintain and keep in good repair the public improvements that are to be constructed until accepted by the Village.

The parties hereto agree to cooperate in obtaining, expediting and submitting such necessary documents as may be required for the approval thereto from the Metropolitan Water Reclamation District of Greater Chicago, or any other governmental agency. Developer agrees to construct any improvements required by the aforesaid permit at Developer's sole expense.

B. The Subject Property shall be developed substantially in accordance with the preliminary plan appended hereto and incorporated herein as EXHIBIT B entitled "PARKSIDE SQUARE OF ORLAND PARK" prepared by LANDMARK ENGINEERING, LLC, Project No. 14-05-109, dated February 3, 2015, subject to the following:

1. Extend the public sidewalk network along West Avenue south from the Subject Property to the 153rd Street sidewalk network;
2. Comply with the brick requirements of the Village Building Code for all single family homes;
3. A landscape plan acceptable to the Village for the Subject Property must be submitted to the Village for approval within sixty (60) days of Village approval of final engineering and for Village Board approval;
4. Mitigate any tree losses via the landscape plan;
5. Include an ornamental powder coated fence (to be owned and maintained by the adjacent property owner) as part of the landscape plan as a substitute for Bufferyard B requirements;

6. Include gateway signage (a simple sign) (to be owned and maintained by the adjacent property owner) as part of the project at the corners of the Subject Property; and

7. All engineering and Building Code related requirements of the Village are met.

C. Existing septic systems contained on the Subject Property shall be removed and any wells on the same shall be capped in accordance with the requirements of the Illinois Environmental Protection Agency and/or the Illinois Department of Transportation and the Cook County Department of Public Health.

D. Developer shall install or cause to be installed for the residential unit and at its own expense Roundway and Buffalo Box combinations. The Developer agrees to pay for the actual cost and inspection fee for the installation of a water meter of the type required by the Village, and appurtenances. All of the facilities herein described shall be located as determined by the Village.

SECTION THREE: CONTRIBUTIONS.

Upon the issuance of each building permit, Developer shall make the following contributions as required by Village ordinance, which are payable to the Village on behalf of the following:

	<u>Single Family</u>
Per residential unit	
Park and Recreation Development Fund	\$2,099.00*
Park and Recreation – Cash in Lieu of Land	\$3,141.00**
Orland Park Board of Library Trustees	\$ 125.00
School District Number 135	\$2,094.00***
High School District Number 230	\$ 967.00****
Fair Share Road Exaction Fee	\$1,500.00
Corporate Services	\$ 400.00
Cul-De-Sac Fee (per Lot abutting a cul-de-sac)	\$1,000.00

*This is an average. The actual contribution is \$1,826.00 for a 3-bedroom residence, \$2,371.00 for a 4-bedroom residence and \$2,375.00 for a 5-bedroom residence.

**This is an average. The actual contribution is \$2,733.00 for a 3-bedroom residence, \$3,549.00 for a 4-bedroom residence and \$3,554.00 for a 5-bedroom residence.

***This is an average. The actual contribution is \$1,643.00 for a 3-bedroom residence, \$2,546.00 for a 4-bedroom residence and \$1,860.00 for a 5-bedroom residence.

****This is an average. The actual contribution is \$654.00 for a 3-bedroom residence, \$1,280.00 for a 4-bedroom residence and \$1,067.00 for a 5-bedroom residence.

Notwithstanding anything to the contrary herein-contained, any balance of the above contributions remaining unpaid for lots on which building permits have not been issued shall be due and payable upon the issuance of the last building permit for residential construction, or 4-1/2 years (which date may, upon proper application, be extended by the Village if the development has not been substantially completed) from the date hereof, whichever occurs first.

Said sums of money shall be a lien on the Subject Property until paid, and Developer acquiesces and agrees to the payment of said sums being a lien on the Subject Property subordinate to any acquisition loan or construction development loan of any developer of the Subject Property from the date hereof. In the event of a default in the payment of said sums, or any part thereof, the Village shall have the right to foreclose the lien aforesaid in the same manner as provided for with respect to a mortgage foreclosure. The issuance of a building permit shall serve to terminate and extinguish said lien rights of the Village as to that part of the Subject Property included in the permit issued by the Village. Nothing herein contained shall limit the right of Developer to prepay the permit amount set forth above for the release of lien with respect to any lot or lots. Upon request after the Developer has paid the per permit amount set forth above for any particular lot, the Village will issue a letter indicating such payment has been made and the lien on the lot in question is waived.

Village shall solely determine how said sums so paid shall be allocated and disbursed.

Sums of money required to be paid hereunder shall be obligations of the Developer and successors in title, and no conveyance of the Subject Property shall relieve Developer or any subsequent owner of said obligation. In the event of a default in payment, in addition to the remedy of foreclosure of the lien aforementioned, Village shall have all other rights and remedies against Developer or any subsequent owner for the collection of monies.

SECTION FOUR: WATER SUPPLY.

Developer shall have the right to construct and install at its expense all necessary on-site water mains and water booster station to service the Subject Property. All water mains shall be constructed and installed in accordance with the Code and final engineering plans approved by the Village. The water booster station shall be contained within a building located on property to be deeded to the Village. The water booster station building shall have an exterior design that will blend into the homes being constructed within the development. The water booster station shall utilize the latest technology for communicating with the Village system. The booster station shall have a generator, control panels and pumps consistent with other Village booster station facilities and as approved by the Village. The Village agrees to permit connection of the aforementioned water mains to the water facilities of the Village and to furnish water service on the same basis as said services are furnished to other parts of the Village. The connection, expansion and user fees relating to water installation and services shall be that charge generally applicable in the Village for similar installations and services at the time that the fee or charge is due. The Developer shall be responsible for all maintenance of the installed water mains, appurtenances and booster station until formal acceptance thereof is provided from the Village.

SECTION FIVE: SANITARY AND STORM SEWERS.

Developer shall be required to construct and install at its expense all necessary sanitary sewers to service the Subject Property in accordance with the Code and final engineering plans approved by the Village. The Village agrees to permit connection of the aforementioned sanitary sewers to the sanitary sewer facilities of the Village and to furnish sewer service on the same basis as said services are furnished to other parts of the Village. Owner agrees that no surface water is to be discharged into the sanitary sewerage collection system and will make adequate provision that this will not occur. The Developer shall be responsible for all maintenance of the installed sanitary sewer and appurtenances until formal acceptance thereof is provided from the Village.

Storm Water runoff emanating from the Subject Property shall be retained in accordance with a central retention/detention system for the Subject Property to be constructed and installed by the Developer as finally approved by the Village. Such system shall include all storm water management facilities, including both on-site and off-site storm sewers, if needed, in accordance with final engineering plans approved by the Village. The design criteria, construction and maintenance of the storm sewers and retention facilities shall be in accordance with all standards of the Village in force on the date of final plat approval for each phase, and also all standards of the Metropolitan Water Reclamation District of Greater Chicago in effect at the time of final plat approval for each phase, and shall be completed by the Developer at its expense. The Developer shall be responsible for all maintenance of the installed pond, storm sewer and appurtenances until formal acceptance thereof is provided from the Village.

The required storm water retention facilities for the development must be completed before any occupancy permits shall be issued.

All public improvements, which shall be completed within 2 years after approval of the Plat of Subdivision, or upon completion of seventy-five percent (75%) of the homes to be constructed, whichever date is later, shall be inspected by the Village upon completion and if they are found to be in compliance with the requirements of the Code and in accordance with the final engineering plans they shall thereupon, without unreasonable delay, be accepted by the Village.

SECTION SIX: CONSTRUCTION OF STREETS; SIDEWALKS; STREET LIGHTS; MISCELLANEOUS.

A. Streets.

Developer shall construct all public streets in accordance with the terms of this Agreement, the Code and final engineering plans approved by the Village. The Developer shall provide access to the site. Developer shall be responsible for keeping all adjacent streets free from construction debris and for repair of damages to the streets caused by Developer's construction traffic. All deliveries of construction supplies or materials shall be restricted to certain streets or temporary haul roads designated by the Village. Final pavement and

acceptance by the Village will not be allowed until completion of at least 75% of the homes to be constructed.

Also, Developer shall be required to keep all public streets located on the Subject Property as well as adjoining streets free from mud and debris generated by construction activity on the Subject Property. Such streets must be cleaned at least once a week, and more often if required by Village in its sole judgment. For each day that the streets are not cleaned as required hereunder during construction, Developer shall be subject to a fine as provided in the Land Development Code. If any such fine is not promptly paid, the Village shall have the right to stop any and all further construction until paid.

B. Sidewalks.

Developer shall be required to construct sidewalks all in accordance with the terms of this Agreement, the Code and final engineering plans approved by the Village. Public sidewalks shall be designed and constructed to meet the Illinois Accessibility Code for maximum slope of grade.

C. Street Lights.

Developer shall be required to install streetlights in accordance with the Code and final engineering plans approved by the Village.

D. Dedications.

The Village shall accept the dedication of any street right-of-way upon recording of the plat of subdivision for the Subject Property. All public street rights-of-way to be located on the Subject Property shall be at least 60 feet in width.

E. Miscellaneous.

Any privately owned median shall be perpetually maintained by Developer or a Homeowners' Association to be formed by Developer.

The cost of all street trees shall be included in the required letters of credit for each phase of the development of the Subject Property, with the amounts to be computed on the same basis as the amounts to be included in the letter of credit for all other public improvements for the Subject Property. The installation of street trees shall remain the obligation of Developer or any successor to the Developer, and such obligation may not be assigned or transferred in any way to a successor in title. The street tree(s) for each residence shall be planted not later than the planting season next following the issuance of the Village occupancy permit for said residence.

In addition, Developer must ensure that there is at least 6 inches of topsoil over the entire development for landscaping and any portion of the Subject Property to be dedicated or conveyed to the Village must be free of construction debris above or below ground.

SECTION SEVEN: EASEMENTS.

The Owner and Developer agree at the time of approval of the Annexation Agreement to grant to the Village, and/or obtain grants to the Village of, all necessary easements for the extension of sewer, water, street, or other utilities, including cable television, or for other improvements, which may serve not only the Subject Property, but other territories in the general area. Also, Owner and Developer shall grant a blanket easement to the Village to have access to and the right to maintain any storm water management facilities located on the Subject Property for storm water management purposes. The Village shall have the right, but not the duty, in its discretion to go in and perform such maintenance work if necessary and to charge the Developer for the costs of the same, including the right to record a lien against the Subject Property if such costs are not paid.

All such easements to be granted shall name the Village and/or other appropriate entities designated by the Village as grantee thereunder. It shall be the responsibility of the Developer to obtain all easements, both on site and off site, necessary to serve the Subject Property.

SECTION EIGHT: DEVELOPMENTAL CODES AND ORDINANCES AND GENERAL MATTERS.

The development of the Subject Property annexed, and of each lot respectively encompassed by this Agreement shall be in accordance with the existing building, zoning, subdivision, storm water retention and other developmental codes and ordinances of the Village as they exist on the date each respective permit for development of each lot is issued. Planning and engineering designs and standards, and road construction and dedication of public improvements, shall be in accordance with the then existing ordinances of the Village or in accordance with the statutes and regulations of other governmental agencies having jurisdiction thereof if such standards are more stringent than those of the Village of Orland Park at such time. Notwithstanding the foregoing, the dollar amounts for the contributions set forth in SECTION THREE above shall not be increased during the term of this Agreement; however, all other fees, etc. set forth under the various ordinances of the Village shall be paid by the Developer in the amounts set forth in the Village ordinances at the time each permit is issued.

No occupancy permit shall be issued for any building prior to the completion and approval by the Village Engineer of the required public improvements, except for the final surface course of the streets. The Village will not finally accept any public improvements until after the final surface course of asphalt has been placed on the private drive or easement. Provided, however, the construction and installation of the public improvements to be done by Developer may be commenced at any time after Developer has delivered to Village an irrevocable letter of credit, in a form satisfactory to, and from a bank or other financial institution approved by, the Village in the amount of 125% of the Owner's Engineer's estimate of the cost of construction and installation of all such improvements as approved by the Village Engineer, including all required lighting, streets and street lights, sidewalks, landscaping, street trees, sewer and water lines and storm water management facilities. The Village Engineer may, in his discretion, permit the amount of said letter of credit to be reduced, from time to time, as major public improvements are completed.

All public improvements shall be constructed and installed within two (2) years from the date of approval of the Plat of Subdivision, except for final pavement which will not be allowed until completion of at least 75% of the homes to be constructed; however, if the completion date falls after September 30th, the date shall be the following May 30th. Notwithstanding any other provision of this Agreement, no construction of public improvements shall commence until the plans and specifications for the public improvements have been approved, the agreement for construction of the public improvements as herein provided has been executed, the minimum security has been provided, the requirements of Ordinance No. 2084 have been met, and until documentation, including a copy of the Permit if applicable, or evidence is received by the Village that Developer is not violating a wetland regulation or a regulation relating to waters of the United States and the Developer has shown the Village a permit for building a roadway on a floodplain. Further, no earthwork shall be done in any area tentatively identified as wetlands until an appropriate permit or permission has been obtained and such permit or permission is shown to the Village. The Plat(s) of Subdivision shall contain such restrictive covenants, drainage covenants and easement provisions as are or were required by the President of the Board of Trustees as a condition to approval of the Plat(s) of Subdivision which may be approved in two or more phases.

Developer, at Developer's own cost, agrees to provide the Village "as built" engineering plans and specifications upon substantial completion of the public improvements or at the request of the Village Engineer but in no event later than the time required by Ordinance No. 2084.

It is agreed that all of the public improvements contemplated herein shall upon acceptance thereof by the Village, become the property of Village and be integrated with the municipal facilities now in existence or hereafter constructed and Village thereafter agrees to maintain said public improvements. Acceptance of said public improvements shall be by resolution of the President and Board of Trustees only after the Village Engineer or Village Engineer Consultant has issued his Certificate of Inspection affirming that the improvements have been constructed in accordance with approved Engineering Plans and Specifications. Developer agrees to convey by appropriate instrument and Village agrees to promptly accept, subject to terms hereof, the public improvements constructed in accordance with the approved Engineering Plans and Specifications.

SECTION NINE: UTILITIES.

All electricity, telephone, cable television and gas lines shall be installed underground, the location of which underground utilities shall be at the Developer's option but not conflicting with any Village or Commonwealth Edison utilities.

SECTION TEN: IMPACT REQUIREMENTS.

Owner and Developer agree that any and all contributions, dedications, donations and easements provided for in this Agreement substantially advance legitimate governmental interests of the Village, including, but not limited to, providing its residents, and in particular the

future residents of the Subject Property, with access to and use of public utilities, streets, libraries, schools, parks and recreational facilities, police protection, and emergency services. Owner and Developer further agree that the contributions, dedications, donations and easements required by this Agreement are uniquely attributable to, reasonably related to and made necessary by the development of the Subject Property.

SECTION ELEVEN: BINDING EFFECT AND TERM AND COVENANTS RUNNING WITH THE LAND.

This Agreement shall be binding upon and inure to the benefit of the parties hereto, successor owners of record of the Subject Property, assignees, lessees and upon any successor municipal authorities of said Village and successor municipalities, for a period of seven (7) years from the date of execution hereof and any extended time that may be agreed to by amendment.

The terms and conditions of this Agreement relative to the payment of monies to the various Village recapture funds, contributions to the Village construction and/or dedication of public improvements, granting of easements to the Village, dedication of rights-of-way to the Village and the developmental standards established herein shall constitute covenants which shall run with the land.

SECTION TWELVE: NOTICES.

All notices, requests and demands shall be in writing and shall be personally delivered to or mailed by United States Certified mail, postage prepaid and return receipt requested, as follows:

For the Village:

1. Daniel J. McLaughlin
Village President
14700 South Ravinia Avenue
Orland Park, Illinois 60462

2. John C. Mehalek
Village Clerk
14700 South Ravinia Avenue
Orland Park, Illinois 60462

3. E. Kenneth Friker
Village Attorney
Klein, Thorpe & Jenkins, Ltd.
15010 S. Ravinia Avenue, Suite 10
Orland Park, Illinois 60462

For the Owner:

1. Orland 27 LLC
11921 S. Hobart Street
Palos Park, Illinois 60464
Attn: Mike Ford, Member/Manager

2. George Arnold
Sosin & Arnold, Ltd.
9501 W. 144th Place, Suite 205
Orland Park, IL 60462

Any Party hereto shall have the right at any time, and from time to time, to notify each of the other Parties hereto, of a change of address and/or designee for the purpose of receiving any notices hereunder.

SECTION THIRTEEN: MODEL UNITS.

At any time after the Developer posts the required security for public improvements and as approved by the Village Engineer and Development Services Department, Developer, or its Village approved assignee, shall have the right to construct two (2) residential model units, sales offices and other appurtenant facilities, and upon acceptance by the Village of a plan encompassing that portion of the property upon which same are proposed to be constructed. Any model unit must be served by an approved roadway and plumbing facilities in accordance with Village Ordinances.

SECTION FOURTEEN: SIGNS.

After application is made to the Village's Director of Development Services, and all required fees are paid, the Village will permit Developer to erect and maintain one outdoor advertising sign for this proposed development only, with such sign to be not more than 40 square feet, double-faced in size to be no higher than 10 feet from the top of the sign to ground level and may be exteriorly illuminated, and any such sign shall be located on the subject property and may so remain for the duration of Developer's sales program. The location of the sign upon the Subject Property shall be in accordance with the Code and shall have reasonable setbacks from streets and highways as the interest of safety may require. The Village shall have the right to compel removal of, and Developer shall so remove, such sign within 14 days after the last building permit is issued, or within 4 years from the date of this Agreement, whichever occurs later; provided, however, Developer shall in any event remove such sign no later than the time its development and all dwelling units are completely sold.

SECTION FIFTEEN: PROVISIONAL OCCUPANCY PERMITS.

The Village, in accordance with the requirements of Title 5, Chapter 1, of the Orland Park Municipal Code, will grant provisional permits for individual residences between November 1st and May 15 if weather prevents the Developer from completing the following

work for any such residence (it being understood that if other work remains to be done, no occupancy permit, provisional or otherwise, will be issued):

- (a) The asphalt or concrete has not been poured for the driveway, provided that the stone base has been installed.
- (b) Final grading.
- (c) Painting of the exterior.
- (d) Installation of the gutters and downspouts.
- (e) Landscaping, provided posts a \$5,000.00 cash bond with the Village to assure completion of the landscaping.

As a condition of the issuance of any such provisional occupancy permit, the Developer shall provide the Village with a timetable (acceptable to the Village) for completion of the outstanding work, which timetable shall be deemed a part of the occupancy permit.

SECTION SIXTEEN: PERMITS AND LETTER OF CREDIT.

The Developer shall not be entitled to obtain any building permits, nor any sign permits, and shall not be entitled to construct any model units, signs, sales and/or rental offices or any other appurtenant facilities unless and until the proper letter of credit has been made to the Village in accordance with the Code. The letter of credit shall specifically include an amount to cover the cost of street trees and sidewalks as required by the Code and this Agreement.

Developer agrees that any dirt stock piles resulting from the development of the Subject Property shall be located in places as designated and approved by the Village, and for reasonable time periods not to exceed the earlier of either five years or the date on which fourteen (14) of the homes to be built on the Subject Property have been substantially completed, unless an extension is agreed to by the Village. In addition, the Village, after providing Developer with 10 days advance written notice, shall have the right to draw upon the letter of credit provided for in this agreement to relocate or remove any dirt stock pile which results from the development should they not be placed in an approved location or if the pile is causing a storm water drainage problem, or should it not be permitted to remain beyond the time period specified by the Village; provided, however, that the Village will not draw upon the letter of credit if Developer relocates or removes the stock piles as directed by the Village within the 10 day notice period.

SECTION SEVENTEEN: CONVEYANCE, DEDICATION AND DONATION OF REAL ESTATE AND CERTAIN PERSONAL PROPERTY.

Any conveyance, dedication or donation of real estate required of the Owner or Developer (hereinafter referred to as Grantor for purposes of this SECTION SEVENTEEN) to the Village or other governmental authority under this Agreement shall be made in conformance with the following requirements and any other applicable provisions of this Agreement:

A. Fee Simple Title. The conveyance, dedication or donation shall be of a fee simple title by trustee's deed or other appropriate instrument.

B. Merchantable Title. Title to the real estate shall be good and marketable.

C. Form and Contents of Deed. The conveyance, dedication or donation shall be by delivery of a good, sufficient and recordable deed, plat of dedication, or appropriate dedication on a recorded plat of subdivision. The deed, conveyance or dedication may be subject only to:

(1) covenants, restrictions and easements of record, provided the same do not render the real estate materially unsuitable for the purposes for which it is being conveyed, dedicated or donated;

(2) terms of this Agreement;

(3) general taxes for the year in which the deed, conveyance or dedication is delivered or made and for the prior year if the amount of prior year's taxes is not determinable at the time of delivery, conveyance or dedication; and

(4) such other exceptions acceptable to the grantee.

D. Title Insurance. Grantor, shall provide to the Village (hereinafter referred to as Grantee for purposes of this Section), not less than ten (10) days prior to the time for delivery of the deed, conveyance or dedication, a commitment for title insurance from Chicago Title Insurance Company or such other title insurance company acceptable to the Grantee. The commitment for title insurance shall be in usual and customary form subject only to:

(1) the usual and customary standard exceptions contained therein;

(2) taxes for the year in which the deed is delivered and for the prior year if the amount of such prior year's taxes is not determinable at the time of delivery of the deed, conveyance or dedication;

(3) subparagraphs 1 and 2 of paragraph C above; and

(4) such other exceptions as are acceptable to the grantee.

The commitment for title insurance shall be in the amount of the fair market value of the real estate and shall be dated not less than twenty (20) days prior to the time for delivery of the deed, conveyance or dedication. Grantor shall further cause to be issued within thirty (30) days after delivery of the deed, conveyance or dedication a title insurance policy in such amount from the company issuing the commitment for title insurance, subject only to the exceptions stated above.

All title insurance charges shall be borne by Grantor.

E. Taxes, Liens, Assessments, Etc.

General taxes and all other taxes, assessments, liens and charges of whatever nature affecting the real estate shall be paid and removed prior to delivery of the deed, conveyance or dedication. To the extent that any such item cannot be removed prior to delivery of the deed, conveyance or dedication because the amount of the same cannot then be determined, Grantor hereby covenants that it will promptly pay the same upon determination of such amount and that it will indemnify, hold harmless and defend the Village against any loss or expense, including but not limited to attorneys' fees and expenses of litigation, arising as a result of a breach of the foregoing covenant.

F. Delivery of Deed, Conveyance or Dedication.

To the extent not provided in this Agreement, delivery of the deed, conveyance or dedication shall occur at a date, time and place mutually agreeable to Grantor and Village, otherwise at a date, time and place set by Village not less than thirty (30) days after notice thereof is given by Village to Grantor.

G. Environmental Assessment.

Not less than five days prior to any conveyance, dedication or donation of real estate required under this Agreement, any Village ordinance or other requirement, the Grantor, at its sole cost and expense, shall have caused to be prepared and submitted to the Village, a written report of a site assessment and environmental audit, in scope, form and substance, and prepared by an independent, competent and qualified environmental engineer ("Engineer") satisfactory to the Village (the "Environmental Audit"), and dated not more than sixty (60) days prior to the transfer date, showing the Engineer made all appropriate inquiry into the previous ownership and uses of the property consistent with good commercial and customary practice in an effort to minimize liability, which takes into account and satisfies the "innocent landowner" provision set forth at 42 U.S.C. 96901(35), such that consistent with generally accepted engineering practice and procedure, no evidence or indication came to light which would suggest there was a release of substances on the property which could necessitate an environmental response action, and which demonstrates that the property and the facility complies with, and does not deviate from, all applicable federal, state, county, regional and local environmental statutes, laws, ordinances, rules and regulations, including any licenses, permits or certificates required thereunder.

The Environmental Audit shall also demonstrate that the property and the improvements located thereon, if any, do not contain:

- (1) asbestos in any form;
- (2) urea formaldehyde;
- (3) transformers or other equipment that contain fluid containing polychlorinated biphenyls;

(4) underground storage tanks, or

(5) any other chemical, material or substance, the exposure to which is prohibited, limited or regulated by any federal, state, county, regional or local authority (the "Authorities") or which poses a hazard to the health and safety of the occupants of the property or the facility, or the occupants of adjacent property.

The Environmental Audit shall also demonstrate that the property and facility are not, and have not been, the subject of any past, existing or threatened investigation, inquiry or proceeding concerning environmental matters by the Authorities, and that no notice or submission concerning environmental matters has been given or should be given with regard to the property and the facility to the Authorities. The Environmental Audit shall demonstrate that the property and facility are not subject to, or covered by, the requirements of the Emergency Planning and Community Right-To-Know Act of 1986, 42 U.S.C. 11001, et seq., and that the property is not now being used and has never been used for any activities involving directly or indirectly the use, treatment, storage or disposal of any hazardous or toxic chemical, material, substance or waste.

The Grantor of the property and facility acknowledges and agrees that the Village shall not be obligated to take title to any land if, in its sole and exclusive judgment (including without limitations, information revealed by the Environmental Audit), that the use or condition of the property, or any part thereof, poses a material health, safety or environmental hazard.

SECTION EIGHTEEN: REIMBURSEMENT OF VILLAGE FOR LEGAL AND OTHER FEES AND EXPENSES.

A. To Effective Date of Agreement.

The Developer, concurrently with annexation and zoning of the property or so much thereof as required, shall reimburse the Village for the following expenses incurred in the preparation and review of this Agreement, and any ordinances, letters of credit, plats, easements or other documents relating to the Subject Property:

- (1) the costs incurred by the Village for engineering services;
- (2) all attorneys' fees incurred by the Village; and
- (3) miscellaneous Village expenses, such as legal publication costs, recording fees and copying expenses.

B. From and After Effective Date of Agreement.

Except as provided in the paragraph immediately following this paragraph, upon demand by Village made by and through its President, Developer from time to time shall promptly reimburse Village, for all enumerated reasonable expenses and costs incurred by Village in the

administration of the Agreement, including and limited to engineering fees, attorneys' fees and out of pocket expenses involving various and sundry matters such as, but not limited to, preparation and publication, if any, of all notices, resolutions, ordinances and other documents required hereunder, and the negotiation and preparation of letters of credit and escrow agreements to be entered into as security for the completion of land improvements.

Such costs and expenses incurred by Village in the administration of the Agreement shall be evidenced to the Developer upon its request, by a sworn statement of the Village; and such costs and expenses may be further confirmed by the Developer at its option from additional documents relevant to determining such costs and expenses as designated from time to time by the Developer.

Notwithstanding the immediately preceding paragraph, Developer shall in no event be required to reimburse Village or pay for any expenses or costs of Village as aforesaid more than once, whether such are reimbursed or paid through special assessment proceedings, through fees established by Village ordinances or otherwise.

In the event that any third party or parties institute any legal proceedings against the Owner, Developer and/or the Village, which relate to the terms of this Agreement, then, in that event, the Owner and/or Developer, on notice from Village shall assume, fully and vigorously, the entire defense of such lawsuit and all expenses of whatever nature relating thereto; provided, however:

1. Neither Owner nor Developer shall not make any settlement or compromise of the lawsuit, or fail to pursue any available avenue of appeal of any adverse judgment, without the approval of the Village.

2. If the Village, in its sole discretion, determines there is, or may probably be, a conflict of interest between Village and Owner and/or Developer, on an issue of importance to the Village having a potentially substantial adverse effect on the Village, then the Village shall have the option of being represented by its own legal counsel. In the event the Village exercises such option, then Owner and/or Developer shall reimburse the Village from time to time on written demand from the President of Village and notice of the amount due for any expenses, including but not limited to court costs, reasonable attorneys' fees and witnesses' fees, and other expenses of litigation, incurred by the Village in connection therewith. The obligation of Owner and/or Developer to reimburse Village under the terms of this subparagraph 2 shall terminate if no such legal proceedings are brought within one (1) year from the date of the annexation of the Subject Property and, further, such obligation of reimbursement shall not apply if such legal proceedings are based upon alleged errors, omissions or unlawful conduct of Village and not the Owner and/or Developer.

In the event the Village institutes legal proceedings against Owner and/or Developer for violation of this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment all expenses of such legal proceedings incurred by Village, including but not limited to the court costs and reasonable attorneys' fees, witnesses' fees, etc., incurred by the Village in connection therewith. Owner and/or Developer

may, in its sole discretion, appeal any such judgment rendered in favor of the Village against Owner and/or Developer.

SECTION NINETEEN: WARRANTIES AND REPRESENTATIONS.

The Owner and Developer represent and warrant to the Village as follows:

1. That the Owner identified on page 1 hereof is the legal titleholder and the owner of record of the Subject Property.

2. That the Developer proposes to develop the Subject Property in the manner contemplated under this Agreement.

3. That other than the Owner and Developer no other entity or person has any ownership interest in the Subject Property or its development as herein proposed.

4. That Owner has provided the legal description of the Subject Property set forth in this Agreement and the attached Exhibits and that said legal descriptions are accurate and correct.

SECTION TWENTY: CONTINUITY OF OBLIGATIONS.

Notwithstanding any provision of this Agreement to the contrary, including but not limited to the sale and/or conveyance of all or any part of the Subject Property by Owner, Owner and Developer shall at all times during the term of this Agreement remain liable to Village for the faithful performance of all obligations imposed upon them by this Agreement until such obligations have been fully performed or until Village, at its sole option, has otherwise released Owner and/or Developer from any or all of such obligations.

SECTION TWENTY-ONE: NO WAIVER OR RELINQUISHMENT OF RIGHT TO ENFORCE AGREEMENT.

Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect.

SECTION TWENTY-TWO: VILLAGE APPROVAL OR DIRECTION.

Where Village approval or direction is required by this Agreement, such approval or direction means the approval or direction of the Corporate Authorities of the Village unless otherwise expressly provided or required by law, and any such approval may be required to be given only after and if all requirements for granting such approval have been met unless such requirements are inconsistent with this Agreement.

SECTION TWENTY-THREE: SINGULAR AND PLURAL.

Wherever appropriate in this Agreement, the singular shall include the plural, and the plural shall include the singular.

SECTION TWENTY-FOUR: SECTION HEADINGS AND SUBHEADINGS.

All section headings or other headings in this Agreement are for general aid of the reader and shall not limit the plain meaning or application of any of the provisions thereunder whether covered or relevant to such heading or not.

SECTION TWENTY-FIVE: RECORDING.

A copy of this Agreement and any amendments thereto shall be recorded by the Village at the expense of the Developer.

SECTION TWENTY-SIX: AUTHORIZATION TO EXECUTE.

The President and Clerk of the Village hereby warrant that they have been lawfully authorized by the Village Board of the Village to execute this Agreement. The Owner, Developer and Village shall, upon request, deliver to each other at the respective time such entities cause their authorized agents to affix their signatures hereto copies of all bylaws, resolutions, ordinances, partnership agreements, letters of direction or other documents required to legally evidence the authority to so execute this Agreement on behalf of the respective parties.

SECTION TWENTY-SEVEN: AMENDMENT.

This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between the parties hereto relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties hereto unless authorized in accordance with law and reduced in writing and signed by them.

SECTION TWENTY-EIGHT: COUNTERPARTS.

This Agreement may be executed in three (3) or more counterparts, each of which taken together, shall constitute one and the same instrument.

SECTION TWENTY-NINE: CURING DEFAULT.

The parties to this Agreement reserve a right to cure any default hereunder within thirty (30) days from written notice of such default.

SECTION THIRTY: CONFLICT BETWEEN THE TEXT AND EXHIBITS.

In the event of a conflict in the provisions of the text of this Agreement and the Exhibits attached hereto, the text of the Agreement shall control and govern.

SECTION THIRTY-ONE: SEVERABILITY.

If any provision of this Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the Village does not have the power to perform any such provision, such provision shall be deemed to be excised herefrom and the invalidity thereof shall not affect any of the other provisions contained herein, and such judgment or decree shall relieve Village from performance under such invalid provision of this Agreement

SECTION THIRTY-TWO: DEFINITIONS.

1. Village. When the term Village is used herein it shall be construed as referring to the Corporate Authorities of the Village unless the context clearly indicates otherwise.
2. Party. A signatory to this Agreement.
3. Code. Code is defined as set forth in Paragraph 4 of the Introduction.

SECTION THIRTY-THREE: BINDING EFFECT/TERM.

This Annexation Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of Owner and Developer, and upon any successor Corporate Authorities of the Village and successor municipalities for a period of seven (7) years from the date of execution hereof and shall constitute a covenant running with the land. It is agreed that, to the extent permitted by law, in the event the annexation of the Subject Property or this Agreement or zoning of any part of the Subject Property is challenged in any court proceeding which shall reasonably delay the development of the Subject Property, the period of time during which such litigation is pending shall not be included in calculating the said seven (7) year term. It is expressly understood and agreed that Owner may sell or convey all or any part of the Subject Property for the purposes of development, and upon each sale or conveyance, the purchaser shall be bound by and entitled to the benefits of this Agreement with respect to the part of the Subject Property sold or conveyed. When any such purchaser agrees to assume Owner's and/or Developer's obligations hereunder, and where the Village is notified of such purchase and agreement, the Village hereby covenants and agrees that it shall consent to such assumption, and that it shall release Owner and/or Developer as the case may be from its obligation hereunder with respect to that part of the Subject Property so purchased. Developer, however, may only be released where (i) provision has been made providing that all public improvements of the parcel sold will be installed and guaranteed which are reasonably required by this Agreement, the Code or Village ordinances for the efficient and healthful development of the parcel being separately developed, (ii) the Developer's interest in remaining parcels or some other guarantee of performance is present to assure the Village that any obligations assumed in this Agreement and not yet satisfactorily completed or performed by the Developer arising out of

any portion of the Subject Property being annexed herein will be completed; (iii) the specific facts and terms of assignment are made known to the Village and the Village approves such assignment by corporate resolution; and (iv) the Village shall not unreasonably exercise its right of release herein and shall consider only those factors set forth in this Paragraph.

The Village, Owner and Developer agree that to the extent permitted by law, the time for performance of any obligation herein contained may be extended by the mutual agreement of the parties without the necessity of amending this Annexation Agreement. The Village, Owner and Developer shall be excused from any obligations under this Agreement to the extent to which either is prohibited from fulfilling such obligation, or required to take an action inconsistent with a provision of this Agreement because of a lawful order or other action by a superior governmental authority. The Village, Owner and Developer shall give notice to the other if either receives notice or has knowledge of the taking or proposed taking of such action by a superior governmental authority. Upon the request of the other party, either party may agree to contest such order or other action by judicial or other proceedings, provided the other party equitably participated in the reasonable expenses of such interest.

SECTION THIRTY-FOUR: INCORPORATION OF RECITALS.

The Introduction and Recitals are hereby incorporated into this Agreement.

SECTION THIRTY-FIVE: MUTUAL ASSISTANCE.

The Parties hereto shall do all things necessary and appropriate to carry out the terms, obligations, and provisions of this Agreement and the agreements provided for herein to aid and assist each other in carrying out the terms, obligations, and objectives of the Parties, including, without limitation, the holding of public hearings, the granting of variances, the approval of site plans, plats, building permits, the enactment of further Village resolutions and ordinances, the recordation of said documents and all other acts that may be appropriate and necessary, to achieve the objectives of the Parties except as otherwise prohibited in this Agreement.

The Parties shall promptly and fully cooperate with each other in seeking from any and all appropriate governmental bodies, approvals and permits for, including but not limited to, the construction of sanitary and storm water sewer lines, water lines, private or public ingress and egress drives, bridges, retaining walls, turn lanes, acceleration and deceleration lanes, traffic signals, and all other necessary or required easements and permits, including, without limitation, promptly executing permit applications for the Illinois Environmental Protection Agency, Illinois Department of Transportation, the Army Corps of Engineers, Cook County, State of Illinois and any agency or department of the United States of America federal government.

SECTION THIRTY-SIX: MISCELLANEOUS.

Any and all representations, warranties, indemnifications, covenants, undertakings, and agreements contained herein shall survive the annexation of the Subject Property and shall not be merged or extinguished by the annexation of the Subject Property or any part thereof to the Village.

The Parties hereto agree that this Agreement and/or any Exhibits attached hereto may be amended only by mutual consent of the Parties, by adoption of an ordinance or resolution of the Village approving said amendment, as provided by law, and the execution of said amendment by all of the Parties or their successors in interest.

Except as otherwise expressly provided herein, this Agreement and the attached Exhibits A and B supersede all prior agreements, negotiations and exhibits and is a full integration of the entire agreement between the Parties.

The Parties acknowledge and agree that the individuals who are members of the group constituting the corporate authorities of the Village are entering into this Agreement in their corporate capacities as members of such group and shall have no personal liability in their individual capacities.

This Agreement shall be enforceable by any of the Parties hereto by any appropriate action at law or in equity.

Time is of the essence in the performance of the obligations of the Parties to this Agreement.

The provisions of this Agreement shall supersede all present and future Village ordinances, codes and regulations and any other alleged agreements and contracts that are in conflict herewith as they may apply to the Subject Property, the Owner or Developer.

SECTION THIRTY-SEVEN: EXHIBITS.

This Agreement includes the following Exhibits each of which are incorporated herein by this reference:

- Exhibit A - PLAT OF ANNEXATION OF SUBJECT PROPERTY
- Exhibit B - PARKSIDE SQUARE SUBDIVISION – PRELIMINARY PLAN

SECTION THIRTY-EIGHT: EXECUTION OF AGREEMENT.

This Agreement shall be signed last by the Village and the President of the Village shall affix the date on which he signs this Agreement on page 1 hereof which date shall be the effective date of this Agreement.

VILLAGE OF ORLAND PARK,
an Illinois Municipal Corporation

By: _____
Village President

ATTEST:

By: _____
Village Clerk

OWNER:

ORLAND 27 LLC, an Illinois
limited liability company

By: _____
Member/Manager

ORDINANCE AUTHORIZING ANNEXATION AGREEMENT (PARKSIDE SQUARE – 15160 WEST AVENUE)

WHEREAS, the Corporate Authorities of the Village of Orland Park, Cook and Will Counties, Illinois, did hold a public hearing on July 6, 2015, to consider an Annexation Agreement for the annexation of certain property not presently within the corporate limits of any municipality but contiguous to the Village of Orland Park, said Agreement being entitled “ANNEXATION AGREEMENT (PARKSIDE SQUARE – 15160 WEST AVENUE),” a true and correct copy of which is attached hereto and made a part hereof as EXHIBIT 1; and

WHEREAS, public notice in the form, manner and time required by law was given of said public hearing by publication not more than 30 days nor less than 15 days prior to said hearing in the “Orland Park Prairie,” a newspaper published within the Village of Orland Park and of general circulation in this Village; and

WHEREAS, all persons desiring an opportunity to be heard were given such opportunity at said public hearing; and

WHEREAS, the Corporate Authorities of the Village of Orland Park, Cook and Will Counties, Illinois, have determined that it is in the best interests of said Village of Orland Park that said Agreement be entered into by the Village of Orland Park;

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1

This President and Board of Trustees of the Village of Orland Park hereby find that it is in the best interests of the Village of Orland Park and its residents that the aforesaid “ANNEXATION AGREEMENT (PARKSIDE SQUARE – 15160 WEST AVENUE)” be entered into and executed by said Village of Orland Park with said Agreement to be substantially in the form attached hereto and made a part hereof as EXHIBIT 1.

SECTION 2

The President and Clerk of the Village of Orland Park, Cook and Will Counties, Illinois, are hereby authorized to execute for and on behalf of said Village of Orland Park the aforesaid Agreement; provided, however, that all of the other parties to said Agreement have properly signed and executed the same.

SECTION 3

This Ordinance shall take effect from and after its passage and approval in the manner provided by law.

REQUEST FOR ACTION REPORT

File Number:	2015-0440
Orig. Department:	Development Services Department
File Name:	Main Street Triangle Parking Deck - Professional Consulting Services (RFP)

BACKGROUND:

On July 6, 2015, the Board of Trustees directed staff to proceed with a Design-Build approach for the delivery of the proposed Main Street Triangle Parking Deck. The Design-Build approach is a competitive process, and the mechanism to solicit proposals will be in the form of a Request for Proposals (RFP) which will include a scope of work and conceptual drawings.

Expertise is required to develop and manage this RFP in a timely manner, therefore, staff recommends utilizing the services of Kimley-Horn and Associates (Kimley-Horn) - in partnership with TOA Architecture Urban Design (TOA) - to oversee this component of the design-build process. Both Kimley-Horn and TOA have competently worked with the Village over the years on various development activities within the Main Street Triangle, including conceptual plans for the parking deck, making them best suited for this work.

The main scope of work at this time will be to create the RFP, provide technical recommendations, refine conceptual designs, and actively participate in the selection process. The cost for these services is not to exceed \$85,000. A detailed overview of their scope of work/proposal is attached for review.

The expectation is to publish the RFP by mid-August and commence interviews with a shortlist of design-build teams in September. As such, review and approval by the Board is requested at this time in order to release Kimley-Horn to start their work and meet this timeline, which is tied in large part to the pace of the University of Chicago project.

BUDGET IMPACT:

Funds for construction of this project are budgeted in the capital budget, in TIF fund #282-000-471-250. Typically, professional services associated with the pre-design phase are budgeted under professional consulting, in TIF fund #282-000-432-800. As such, staff is recommending a budget adjustment between funds to cover this professional consulting service, in the amount of \$85,000.

REQUESTED ACTION:

I move to approve the Professional Consulting Services Contract related to the RFP for the Main Street Triangle Parking Deck with Kimley-Horn Associates in the amount of \$85,000.



July 14, 2015

Ms. Karie Friling
Director Development Services
Village of Orland Park
14700 Ravina Avenue
Orland Park, IL 60462

RE: *Village of Orland Park*
Professional Consulting Services related to the Parking Structure

Dear Ms. Friling,

Kimley-Horn and Associates, Inc. ("Kimley-Horn" or "Engineer" or "Consultant") is pleased submit this proposal to the Village of Orland Park ("Village" or "Client") for providing professional consulting services related to the parking structure to be built in the "Main Street Triangle" located in the Village of Orland Park. This proposal is offered under the terms and conditions of the contract between Kimley-Horn and the Village dated February 11, 2014.

Project Understanding

The Village of Orland Park is planning to build an above ground parking structure to meet the parking needs of the proposed University of Chicago (U of C) Medical Office Building and other developments that will be built in the "Main Street Triangle." The site is located in the northwest quadrant of the intersection of 143rd and LaGrange Road. The project is to include public parking spaces and "shell space" for a restaurant within a portion of the lower level of the parking structure. All elements of the parking structure and restaurant shell space will be designed and built by a Design-Build (DB) Team. The Village will provide design criteria to the DB Team and will monitor the design and construction of the parking structure. Upon completion of the parking structure, the Village will operate and maintain the parking structure.

The following is a summary of our project understanding:

- A design-build project delivery system with Guaranteed Maximum Price (GMP) will be used for the design and construction of the parking structure.
- The parking structure will have approximately 550 parking spaces and space for a restaurant on the first floor.
- All elements of the parking structure and restaurant space design, permits, approvals, and construction services shall be provided by the DB Team. These include, but are not limited to, functional design, site civil, structural design (including foundations and superstructure),

MEP, stair and elevator towers, revenue control systems, landscaping, and traffic engineering.

- The DB Team shall be responsible for verifying all information provided in the design criteria document and to provide a code compliant project
- The options for the structural system of the parking structure include cast-in-place (post-tensioned) concrete and precast (pre-stressed) concrete. The Village intends precast concrete be used for the parking structure façade as previously sketched by TOA Architects.
- The Village requires that the parking structure be substantially complete by October 1, 2016.
- The design criteria RFP documents should be on or around August 3, 2015 and issued to design-build teams for responses and GMPs soon thereafter by the Village
- The Village intends to recommend the selected design-build team along with their GMP to the Village Board during the September 21, 2015 meeting.
- Kimley-Horn and its sub-consultant, TOA Architects, will assist the Village in the development of the design criteria and RFP documents. Additionally, Kimley-horn's team will assist the Village through the bid evaluation and DB Team selection process. Services during design build phase and construction phase, including reviewing the DB Team plans and specifications are beyond the scope of this proposal.
- The design process will include a public review process which will be organized and managed by the Village staff.
- The Village understands that the site plan approval process may take two to three months which may affect the parking structure completion date. The Village may adjust parking structure construction schedule to accommodate the time required for site plan approvals once a DB Team has developed a full project schedule.

Scope of services

Kimley-Horn will provide the services specifically set forth below:

Task 1 – Design Criteria Development

Kimley-Horn will develop design criteria narrative for the parking structure. These criteria will describe parameters to be included in the design of the parking structure and restaurant space (shell space only) portions of the project. These parameters will include, but not be limited to, parking functional aspects of the parking areas, minimum number of parking spaces, floor-to-floor height, ramp slopes, turning radii, parking modules, space width, vehicular entry/exit requirements, access and revenue control (if needed) operational goals, general lighting systems, architectural style and materials, structural systems, general MEP systems, site civil, traffic engineering, and landscaping aspects of the project. Additionally, we will develop drawings/exhibits to show site conditions including construction limits and existing utilities. We will also estimate preliminary electrical loads for the parking structure and the proposed restaurant. Kimley-Horn will coordinate with the Village to identify and categorize these parameters in one narrative document. If requested, Kimley-Horn will assist the Village in coordinating these parameters with the U of C administrators as an additional service. Once complete, these criteria may be incorporated into the contract between the Village and the DB Team.

In addition to the narrative criteria, we will develop concept level striping plans of each level, a preliminary site plan outlining major components of the project and preliminary architectural elevations of each face. The intent of these documents are to further describe the criteria and provide the DB Team with one acceptable, proposed alternative that their team can develop further in design phase.

Kimley-Horn Team will attend up to four (4) meetings in Orland Park with the Village to review and discuss the design criteria narrative.

Task 2 – RFP Development

With the assistance of Village's staff, procurement, and legal departments, Kimley-Horn will develop a Request for Proposal (RFP) document which will be used to solicit proposals from DB teams. This document will provide contractual and legal terms and conditions for the design-build contract. If the Village has an existing design-build RFP format, we intend to use that document. However, if the Village does not have a design-build RFP, we propose to use documents prepared by Design-Build Institute of America (DBIA). It is our intent to require both a sealed cost proposal as well as a separate, Technical Proposal from each DB Team. The requirements of each will be described in the RFP Documents.

Task 3 – Bid Phase

Kimley-Horn's team will assist Village staff during the bid phase. Our services will include attending one pre-bid meeting, preparing and issuing addendums (if needed), evaluating bid responses (both technical and cost response), and participate with the Village staff during the interview process (as a non-voting member). Our services include attending up to three interviews on the same day.

Items Supplied by the Village

Kimley-Horn request that the following items be supplied by the Village:

- Prompt review of submittal documents.
- Provide Village's procurement terms and conditions.
- Provide Village's legal terms and conditions between Village and DB Team.
- Site surveys
- Geotechnical studies
- Sustainability goals
- Other related information

Additional Services

The following services are not included as part of this proposal, but can be provided as an additional service if requested by the Village.

- Schematic design services

- Design development services
- Construction document preparation
- Site permitting and entitlement services
- Geotechnical engineering services
- Traffic engineering services
- Review of Design Build Team plans and specifications and submittals beyond bid phase.
- Construction phase services
- Materials testing and review / analyze material testing reports
- Additional coordination with Village and University of Chicago beyond that noted above.

Schedule

Kimley-Horn will complete the services included within this proposal as expeditiously as practicable with the goal of meeting the anticipated schedule outlined in the Project Understanding. This schedule is dependent upon promptly getting information, decisions, and review comments from the Village.

The anticipated project schedule is outlined below:

- Deliver RFP to the Village August 3, 2015
- Publish RFP By August 10, 2015
- DB Proposals due September 4, 2015
- Shortlist September 8, 2015
- Interviews September 14, 2015
- Agenda for Committee September 16, 2015
- Committee approval September 21, 2015
- Signed contract with the DB By October 16, 2015

Fee and Expenses

Kimley-Horn's Team will perform the services described above on an hourly basis, using our hourly rates in effect at the time the services are provided with the initial maximum budget estimates shown below. In addition, other direct expenses and reimbursable expenses will be billed at 1.10 times actual cost. Kimley-Horn will keep the Village apprised of the budget status with monthly invoices so that appropriate decisions can be made by the Village with regard to scope, schedule, and budget.

Kimley-Horn	\$63,000
TOA Architect	\$18,000
Expenses	\$4,000
Subtotal	\$85,000

Any Additional Services will be performed on an hourly basis according to our then-current rates. Direct reimbursable expenses such as express delivery services, fees, air travel, and other direct expenses, will be billed at 1.10 times cost.

Closure

As mentioned previously, this proposal is offered under the terms and conditions of the contract between Kimley-Horn and the Village of Orland Park dated February 11, 2014.

We appreciate the opportunity to provide these services to you. Please contact me at (312)924-7432 or khurshid.hoda@kimley-horn.com should you have any questions or need additional information.

Sincerely,



S. Khurshid Hoda, CPP
Senior Project Manager



Dean Antony, P.E.
Vice President

DATE: July 20, 2015

REQUEST FOR ACTION REPORT

File Number: **2015-0445**
Orig. Department: **Finance Department**
File Name: **Special Event Insurance - Taste of Orland 2015**

BACKGROUND:

The Horton Group provides insurance brokerage services to the Village of Orland Park. As part of this service they offer coverage for the Taste of Orland. General Liability and Terrorism coverage will be provided by Scottsdale Insurance Company for the period July 31, 2015 - August 3, 2015 for a total cost of \$5,271.00.

This agenda item is being considered by the Parks & Recreation Committee and the Village Board of Trustees on the same night. Village Board approval will be contingent upon receiving an approval recommendation at the Parks and Recreation Committee meeting.

BUDGET IMPACT:

Funds in the amount of \$5,300 have been budgeted in the 2015 Taste of Orland Special Event Premium account 010-9400-452850.

REQUESTED ACTION:

I move to approve the quote from The Horton Group for General Liability and Terrorism insurance coverage for the Taste of Orland 2015 in the amount of \$5,271.00.



SOUTHERN CROSS UNDERWRITERS
A Division of CRC Insurance Services, Inc.

550 West Van Buren St Chicago, IL 60607 Phone: 312-876-1414 Fax:

RENEWAL INSURANCE QUOTATION

THE TERMS AND CONDITIONS OF THIS QUOTATION OF INSURANCE MAY NOT COMPLY WITH THE SPECIFICATIONS SUBMITTED FOR CONSIDERATION. PLEASE READ THIS QUOTATION CAREFULLY AND COMPARE IT WITH ANY QUOTE AND SUBMISSION DOCUMENTS AND REVIEW THE POLICY FORMS FOR THE ACTUAL COVERAGES PROVIDED.

IN ACCORDANCE WITH YOUR INSTRUCTIONS, AND IN RELIANCE UPON THE STATEMENTS MADE BY THE RETAIL BROKER IN THE INSURED'S APPLICATION/SUBMISSION, WE HAVE QUOTED INSURANCE AT YOUR REQUEST AS FOLLOWS:

Date Issued: Jul 14, 2015 **Submission #:** 4160815-A

Producer: Jennifer Tutor
Horton Group, Inc. - Orland Park AGT20116
Orland Park, IL

Phone: 708-845-3322

From: Chi Yon Shin Lamprecht, Underwriter
Email: clamprecht@scui.com
Phone: (312) 879-7148

Insured: Village of Orland Park
14700 S Ravinia Ave
Orland Park, IL 60462

Prior Policy No.: CPS2053503

Risk Description: Special Event

Risk Location: 14700 S. Ravinia Ave. Orland Park, IL 60462

Insurer: Scottsdale Insurance Company - Non-Admitted

Coverage: General Liability / Liquor Liability

Proposed Term: 7/31/2014 to 8/3/2015

Limits:

\$2,000,000	General Aggregate
Excluded	Products Completed Operations Aggregate Limit
\$1,000,000	Personal and Advertising Injury Limit
\$1,000,000	Each Occurrence
\$100,000	Damages to Premises Rented to You Limit
\$5,000	Medical Expense Limit (Any One Person)
Liquor Liability	
\$1,000,000	Aggregate Limit
\$1,000,000	Common Cause Limit

Deductible: \$500 Per Claimant BI, PD, AI & PI incl LAE

Premium: \$5,040.00
 Policy Fee \$50.00
 Surplus Lines Tax: \$176.00
 Stamping Office Fee: \$5.00

<p><u>Option to Add Terrorism Coverage</u></p> <p>TRIPRA Premium: Additional Taxes:</p>
--

Grand Total: \$5,271.00

Commission: 0%

Festival 10378 45,000 Attendees
 Assault and Battery Coverage \$25,000 Per Event /\$50,000 aggregate

TERMS / CONDITIONS / SUBJECT TO:

100% Annual Minimum & Deposit
 All Vendors must provide COI's naming our applicant as an Additional Insured
 Liquor Servicers must have clearly established procedures regulating the sale of alcohol to minor or those under the influence
 Server Training Must be provided
 First Aid Facility must be provided
 Subject to all mandatory company forms and endorsements in addition to those shown below

IF COVERAGE IS ELECTED, PLEASE NOTE:

Notice to Policyholder: This contract is issued, pursuant to Section 445 of the Illinois Insurance Code, by a company not authorized and licensed to transact business in Illinois and as such is not covered by the Illinois Insurance Guaranty Fund. Service of process under this contract may be made upon the Director pursuant to paragraph 10 of Section 445 of the Code.

FORMS AND ENDORSEMENTS:

This list is for informational purposes only and does not intend to represent the entire list of forms and/or endorsements that may be attached to any policy issued as a result of this quotation.

- UTS-COVPG Cover Page
- OPS-D-1 Common Policy Declarations
- UTS-SP-2 Schedule of Forms and Endorsements
- UTS-SP-3 Schedule of Locations
- CLS-SD-1L Commercial General Liability Coverage Part Supplemental Declarations
- CLS-SP-1L Commercial General Liability Coverage Part Extension of Supplemental Declarations
- CG 00 01 Commercial General Liability Coverage Part
- UTS-444s Cap on Losses from Certified Acts of Terrorism (Attach if Terrorism Coverage is accepted)
- CG 21 73 Exclusion of Certified Acts of Terrorism (Rejects Terrorism)
- CG 24 26 Amendment of Insured Contract Definition
- GLS-289s Known Injury or Damage Exclusion - Personal and Advertising Injury
- UTS-128s Optional Provisions Endorsement
- GLS-47s Minimum and Advance Premium Endorsement
- GLS-94s Deductible Endorsement
- UTS-9g Service of Suit
- UTS-119g Minimum Earned Cancellation Premium
- UTS-246s Amendatory Endorsement
- IL0017 Common Policy Conditions
- UTS-267g Lead Contamination Exclusion
- UTS-428g Premium Audit
- CG 21 47 Employee Related Practices Exclusion
- GLS-74s Amendment of Conditions
- IL0021 Nuclear Energy Liability Exclusion
- GLS-30s Contractors Special Conditions
- UTS-74g Punitive or Exemplary Damage Exclusion
- UTS-266g Asbestos Exclusion
- CG 21 67 Fungi or Bacteria Exclusion
- GLS-152s Amendment to Other Insurance Condition
- GLS-341s Hydraulic Fracturing Exclusion



POLICYHOLDER DISCLOSURE

**NOTICE OF TERRORISM
INSURANCE COVERAGE**

TERRORISM RISK INSURANCE ACT

Under the Terrorism Risk Insurance Act of 2002, effective November 26, 2002 (the "Act"), you have a right to purchase insurance coverage for losses arising out of acts of terrorism, as defined in Section 102(1) of the Act: The term "certified act of terrorism" means any act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State, and the Attorney General of the United States— to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; to have been committed by an individual or individuals acting on behalf of any foreign person or foreign interest, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion; and that causes losses of at least \$5,000,000.

You should know that coverage for losses caused by "certified acts of terrorism" is partially reimbursed by the United States under a formula established by federal law. Under this formula, the United States pays 90% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The premium for this coverage is shown below and does not include any charges for the portion of loss covered by the federal government under the Act.

CONDITIONAL TERRORISM COVERAGE

The federal Terrorism Risk Insurance Act of 2002 is scheduled to terminate at the end of December 31, 2005, unless renewed, extended or otherwise continued by the federal government. Should you select Terrorism Coverage provided under the Act and the Act is terminated December 31, 2005, any terrorism coverage provided in the policy will also terminate.

IN ACCORDANCE WITH THE ACT, YOU MUST CHOOSE TO SELECT OR REJECT COVERAGE FOR "CERTIFIED ACTS OF TERRORISM" BELOW:

<input checked="" type="checkbox"/>	I hereby elect to purchase certified terrorism coverage for a premium of \$_____. I understand that the federal Terrorism Risk Insurance Act of 2002 may terminate on December 31, 2005. Should that occur my coverage for terrorism as defined by the Act will also terminate.
<input type="checkbox"/>	I hereby reject the purchase of certified terrorism coverage.

Shumanet
 Policyholder/Applicant's Signature
Annamarie M. Campbell
 Print Name
7/16/15
 Date

The Village of Orland Park
 Named Insured/Firm

 Policy Number, if available

REQUEST FOR ACTION REPORT

File Number: **2015-0370**
Orig. Department: **Finance Department**
File Name: **Establish Line of Credit for Capital Improvement Project Funding - Approval & Ordinance**

BACKGROUND:

The Village's Fiscal Year 2015 revenue budget includes general obligation bond proceeds, in the amount of \$21,349,878, to provide funding for the larger capital improvement projects included in the Fiscal Year 2015 capital improvements budget. Bonds proceeds were budgeted for the following capital improvement projects:

- Stormwater Improvements - \$10,000,000
- Road Reconstruction - \$5,500,000
- LaGrange Road - Village Share of Construction Costs & Aesthetic Enhancements - \$5,149,878
- Potential Open Space Purchase

With the exception of the purchase of open space, each of the other projects will require funding over an extended period of time as these are long term projects and the contractor will submit invoices to the Village for a number of months. If the Village were to issue bonds, all proceeds of the debt issuance would be received up front and interest costs would begin to accrue the date the bonds were issued, yet the funds would not be expended for a number of months. In order to minimize interest carrying costs, staff recommends establishing a line of credit with BMO Harris Bank. Funding these projects with a line of credit will save approximately \$149,000 in interest costs during 2015. BMO Harris Bank has provided a proposal based on the following parameters:

- \$20,000,000 total borrowing
- Revolving Line of Credit - \$10,000,000, Non-revolving Line of Credit \$10,000,000
- 2 year term
- Convertible to a term loan with total financing up to 10 years
- 20 year amortization on the term loan
- Proceeds to be used for tax exempt purposes

The required ordinance is attached to this agenda item.

On July 6, 2015 this item was reviewed by the Finance and IT Committee, recommended for approval and referred to the Village Board of Trustees for consideration.

BUDGET IMPACT:

Funds were budgeted for interest payments based on issuing general obligation bonds. The interest cost to issue \$20,000,000 of general obligation bonds would amount to \$170,069 in 2015. The estimated interest cost for the line of credit in 2015 would amount to \$20,985.

REQUESTED ACTION:

I move to approve BMO Harris Bank to provide a Line of Credit to the Village of Orland Park as funding

for capital improvement projects included in the Village's Fiscal Year 2015 budget;

And

To move to pass Ordinance Number _____ entitled: AN ORDINANCE PROVIDING FOR THE ISSUANCE OF A NOT TO EXCEED \$10,000,000 REVOLVING TAX-EXEMPT GENERAL OBLIGATION LINE OF CREDIT NOTE TO PAY THE COSTS OF NECESSARY CAPITAL EXPENDITURES FOR ROAD CONSTRUCTION PROJECTS AND A NOT TO EXCEED \$10,000,000 NON-REVOLVING TAX-EXEMPT GENERAL OBLIGATION LINE OF CREDIT NOTE TO PAY THE COSTS OF NECESSARY CAPITAL EXPENDITURES FOR STORM WATER MANAGEMENT PROJECTS, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, AND PROVIDING FOR THE SECURITY FOR AND PAYMENT OF SAID NOTES

**Up to \$20,000,000 in Tax Exempt
Line of Credit**

PROVIDED BY

HANK GAY
VICE PRESIDENT, INSTITUTIONAL MARKET GROUP
BMO Harris Bank N.A.

FOR THE BENEFIT OF

Village of Orland Park, Illinois

June 25, 2015



Village of Orland Park, Illinois
Tax Exempt Line of Credit
Summary of Terms and Conditions

June 25, 2015

(For discussion purposes only – not a commitment to lend)

Borrower(s):	Village of Orland Park, Illinois (the "Borrower" or the "Village")
Bank:	BMO Harris Bank N.A. ("BMO Harris" or the "Bank"). Please see Exhibit I.
Facility:	An amount not to exceed \$20,000,000 Tax Exempt Line of Credit ("Line" or "Facility"). Please note the Facility will be broken into two portions, a \$10MM portion that will initially be Revolving ("RLOC") in nature supporting Road Reconstruction Projects and another \$10MM portion that will be Non-Revolving ("NRLOC") in nature supporting Storm Water Management Projects.
Purpose:	To provide proceeds for Storm Water Management Projects and Road Reconstruction Projects.
Facility Day/Year:	Actual/365
RLOC Maturity:	Two years from closing.
Interest Payments:	Interest on any outstandings on the Facility will be due monthly on the first Business Day of each month.
Interest Rates and Other Fees:	The initial interest rate on the Facility and Other Fees are set forth in Exhibit II.
Conversion to Term Loan:	On an agreed upon date the Borrower may convert any outstandings to a term loan. The total aggregate term of the Line and the Term Loan shall not exceed ten ("10") years. The NRLOC may be structured as a ten year ("10") term loan if fully drawn at closing.
Indicative Pricing Perishability:	Rates and fees outlined in Exhibit II are indicative as of June 25, 2015 and are subject to market conditions at all times until the Bank shall commit in writing otherwise. In any event, such rates and fees should not be regarded as indicative after July 27, 2015.
Interest Rate Recapture:	The documents shall provide for the Bank to recapture interest as protection against the possibility of the interest rate payable on the Loan exceeding the maximum rate permissible by law.
Prepayments on Outstandings on the Line:	Draws and repayments may occur on a daily basis pursuant to the Credit Agreement.
Repayments on the Term Loan:	Principal payments on the term loan will occur semiannually on a schedule to be agreed upon by the Borrower and the Bank. The aggregate term of the Line and the Term Loan shall not exceed ten ("10") years.
Security:	Repayment of draws on the Line and any Term Loan Facility shall represent General Obligations of the Village and shall be payable from any funds of the Village legally available for such purpose including, but not limited to, home rule sales tax and water and sewer user fees.

The Village shall levy property taxes in arrears should there be a shortfall in general revenues.

**Conditions
Precedent:**

Usual and customary conditions for like situated borrowers, including the following:

1. Absence of default or unmatured default, absence of material litigation, and absence of any material change in the Borrower's financial condition.
2. The absence of any situation occurring which would, in the reasonable opinion of the Bank, materially adversely affect the Borrower or this transaction.
3. The Bank not becoming aware of any information affecting either the Borrower or this transaction which is inconsistent in a material manner with what has been previously disclosed to the Bank and such information is true and correct in all material respects.
4. The Borrower shall maintain all necessary approvals, orders, authorizations, consents, licenses, certificates and permits from all applicable governmental authorities, which are or may be required to operate its facilities.
5. The Borrower shall have delivered other customary closing documentation, including, without limitation, legal opinions of counsel to the Borrower acceptable to the Bank.

**Representations
and Warranties:**

Usual representations and warranties for like situated borrowers and the Facility type and tenor, including, without limitation, absence of material adverse change, absence of material litigation, absence of default or potential default.

Covenants:

The Facility will contain customary affirmative covenants including payment of other obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws and material contractual obligations; maintenance of property and insurance; maintenance of books and records; agreement to include debt service in the annual budget; the Village shall levy taxes for debt service should general revenues be insufficient; right of the Bank to request reasonable information and inspect property; receive notices of defaults, litigation and other material events such as compliance with environmental laws.

The Facility will also contain customary negative covenants, including no sovereign immunity.

**Reporting
Requirements:**

The Borrower will provide the following items in an electronic format acceptable to the Bank:

1. Annual, audited, consolidated and consolidating financial statements of the Borrower within 210 days of the Borrower's fiscal year end.
2. Annual budget of the Borrower within 30 days of the Borrower's fiscal year end.
3. Additional information as reasonably requested by the Bank.

**Financial
Covenants:**

The Credit Agreement or similar agreement will incorporate by reference covenants contained in any Related Documents and said covenants and provisions will be deemed to be for the benefit of the Bank. Any amendments to, or waiver of, said provisions will require the written consent of the Bank. The Bank will also require the following covenants, which will be defined in the loan documentation OR are defined below.

1. Any financial covenant or trigger event with any other general obligation debt holder, whether existing or so negotiated, during the term of the Loan shall also be deemed incorporated into the Loan Agreement.
2. Maintain underlying stand-alone general obligation ratings of no less than "BBB-/Baa3" from at least one of S&P, Fitch or Moody's at all times.

Events of Default

Usual and customary for facilities of this type, including violation of covenants; inaccurate or false representations or warranties, cross default with other debt agreements, insolvency, bankruptcy, ERISA, unsatisfied judgments, repudiation, and material adverse change in Borrower's financial condition

**Participations;
Transfer:**

The Bank reserves the right in its sole discretion to assign, sell, pledge or participate interests in the Agreement without the consent of the Borrower.

**Governing Law
and Jurisdiction:**

This Agreement shall be deemed to be a contract under, and for all purposes shall be governed by, and construed and interpreted in accordance with, the laws of the State of Illinois.

Legal Counsel:

The Bank will require legal counsel and will employ Carol Thompson of Chapman and Cutler.

Expenses:	Upon the acceptance of these terms by the Borrower, all legal expenses of the Bank, plus expenses and other documentation fees incurred as a result of the preparation of the transaction documents will be reimbursed by the Borrower whether or not the transaction closes.
Expected Timing of Bank Credit Decision:	Satisfactory due diligence, in the Bank's sole discretion, consists of, but may not be limited to, a full review of requested financial statements and financing documents and discussions with management. Should the Borrower request financing substantially on the terms outlined herein, Bank's credit decision would be made within approximately two weeks after receiving all requested information and completion of due diligence. Such decision will be in a separate writing so stating.
Yield Protection & Breakage Costs:	The Facility shall contain customary provisions (a) that require the Borrower to reimburse the Bank for any increased costs or loss of yield due to change in law, rule or regulation imposed upon the Bank, including but not limited to changes in the reserve requirements, tax code, capital adequacy and other requirements of law or governmental authority, including Dodd Frank and Basel III and (b) indemnifying the Bank for "breakage costs" incurred in connection with, among other things, any prepayment of Term Loans in whole or in part on a day other than the last day of an interest period or Maturity with respect thereto.
Indemnification:	The Bank will be indemnified against all losses, liabilities, claims, damages and expenses relating to or arising out of the loan documents, the transaction(s) contemplated hereby or the Borrower's use of loan proceeds, including without limitation environmental problems, such indemnity to include without limitation reasonable attorneys' fees and settlement costs.
Information Sharing:	The Borrower agrees that the Bank may provide any information or knowledge the Bank may have about the Borrower or about any matter relating to the Facility described in this Term Sheet to any of its subsidiaries or affiliates or their successors, or to any one or more purchasers, potential purchasers, participants or assignees.
Confidentiality Statement:	The terms of this Term Sheet are for Borrower's confidential use and may not be disclosed by it to any other person other than its employees, attorneys, board members and financial advisors (but not other commercial lenders), and then only in connection with the transactions being discussed and on a confidential basis, except where disclosure is required by law, or where the Bank consents to the proposed disclosure; <i>provided, however</i> , that the Borrower (and each employee, representative or other agent of the Borrower) may disclose to any and all persons, without limitation of any kind, the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transaction(s) contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are or have been provided to the Borrower relating to such tax treatment or tax structure. The Bank may, from time to time, be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transaction described herein and otherwise. The Bank confirms that it will not use confidential information obtained from the Borrower by virtue of the potential transaction or the Bank's relationship with the Borrower in connection with the performance by the Bank of such services for other companies.
Municipal Advisor	This Summary of Terms and Conditions relates to a loan to the City. Under the transaction described herein, the Bank would be acting solely for its own account to loan money to you, and not as a municipal advisor, financial advisor, agent or fiduciary to you or any other person, regardless of whether the Bank or an affiliate has acted or is currently acting as such on a separate transaction. Neither the Bank nor its municipal securities broker-dealer affiliate, BMO Capital Markets GKST Inc. ("GKST"), is acting as a municipal advisor, underwriter or placement agent in connection with the proposed loan, and any GKST employees involved with such loan are acting on behalf of the Bank only. The Bank is not recommending that you take an action with respect to the transaction described this Summary of Terms and Conditions, and before taking any action with respect to this transaction, you should discuss the information contained herein with such legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

This Summary of Terms and Conditions is for discussion purposes only in anticipation of engaging in a commercial arm's-length transaction with you. The Bank is acting for its own interest, and has financial and other interests that differ from your interests. The Bank's sole role would be to lend money to you. The Bank will not have any duty or liability to any person or entity in connection with the information provided herein. The information provided herein is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934.

This Summary of Terms and Conditions, together with any accompanying transmittal letter, should be viewed as an outline intended for discussion purposes only. It should not in any way be viewed as a commitment by BMO Harris Bank N.A., or any other entity to extend credit to the Borrower.

* * * * *

Exhibit I

Information on BMO Harris Bank N.A.

	Public Ratings for BMO Harris Bank N.A.		
	S&P	Moody's	Fitch
Long Term Ratings:	A+	A2	AA-
Short Term Ratings:	A-1	P-1	F-1+
Outlook:	Negative*	Stable	Stable

*On August 8, 2014, S&P affirmed the long-term ratings on six of the largest Canadian banks, including BMO, and changed the outlook to negative from stable.

**On June 11, 2014, Moody's affirmed the long-term ratings of the seven largest Canadian banks, including BMO, and changed the outlook to negative from stable.

The Bank's most recent annual report can be accessed via the following website: <http://www.bmo.com>

Relationship Contacts:

Hank Gay
Vice President
111 W. Monroe St. 5E
Chicago, IL 60603
312-461-2439
hank.gay@BMO.com

Adam J. Hanula
Sr. Financial Analyst
111 W. Monroe St. 5E
Chicago, IL 60603
312-461-5186
adam.hanula@BMO.com

Exhibit II

Pricing and Other Fee Information

Interest Rates

RLOC Variable Rate Option:

The Draws will bear interest at a Variable Rate of interest which is equal to 1-month LIBOR multiplied by a tax factor plus the Credit Spread as set forth in the table below and payable on a 365-day basis. Please note the rates listed below are indicative and are for discussion purposes only. They are subject to negotiation and proper approvals.

1-Month LIBOR	X	Tax Factor Spread)	+	Tax Exempt Spread	=	Tax Exempt Variable Rate
0.19%		74%			0.42%	=	0.56%

Term Loan Fixed Rate Option:

The Term Loan will bear interest at a Fixed Rate of interest which is equal to the 10-year Swap Rate multiplied by a tax factor plus the Credit Spread as set forth in the table below and payable on a 365-day basis. Please note the rates listed below are indicative and are for discussion purposes only. They are subject to negotiation and proper approvals. Pricing will be set upon conversion to a Term Loan.

10 Year Swap Rate	X	Tax Factor Spread)	+	Tax Exempt Spread	=	Tax Exempt Fixed Rate
2.51%		74%			0.80%	=	2.66%

Term Loan Variable Rate Option:

The Term Loan will bear interest at a Variable Rate of interest which is equal to 1-month LIBOR multiplied by a tax factor plus the Credit Spread as set forth in the table below and payable on a 365-day basis. Please note the rates listed below are indicative and are for discussion purposes only. They are subject to negotiation and proper approvals.

1-Month LIBOR	X	Tax Factor Spread)	+	Tax Exempt Spread	=	Tax Exempt Variable Rate
0.19%		74%			0.80%	=	0.94%

The options above are subject to a Pricing Grid adjustment based on the Borrower's existing underlying General Obligation rating of "Aa1" and 'AA+' by Moody's and S&P, respectively. Tax Exempt Credit Spreads shall be subject to the increases shown below for each notch change downgrade (including gradations within each rating category).

Rating	Increase in Spread
Aa1 / AA+	No Change
Aa2 / AA	0.10%
Aa3 / AA-	0.10%
A1 / A+	0.20%
A2 / A	0.20%
A3 / A-	0.20%
Baa1 / BBB+	0.30%
Baa2 / BBB	0.30%
Baa3 / BBB-	0.30%

Other Fees and Rates

Unused Fee: 12.5 basis points on the undrawn portion of the commitment due quarterly in arrears. The Unused Fee shall be waived should the average outstanding be greater than or equal to 25% of the commitment.

Other Fees: Bank reserves the right to assess fees for amendments, substitutions, renewals and other expenses. Amount to be determined based on the complexity of the request, not to exceed \$5,000.00.

Default Rate: Base Rate + 4.00%

Base Rate: Defined as the higher of (i) Prime, (ii) Fed Funds plus 2% or (iii) LIBOR Quoted Rate plus 3%, or (iv) 5%

EXTRACT OF MINUTES of the regular public meeting of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, held at Village Hall, 14700 Ravinia Avenue, in said Village, at 7:00 p.m., on the 20th day of July, 2015.

* * *

The President called the meeting to order and directed the President and Board of Trustees to call the roll.

Upon the roll being called, the following Trustees answered present: _____

_____.

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

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

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

The President announced that the next item of business before the President and Board of Trustees was the consideration of an ordinance providing for the issuance of a not to exceed \$10,000,000 Revolving Tax-Exempt General Obligation Line of Credit Note to pay the costs of necessary capital expenditures for road construction projects, and the issuance of a not to exceed \$10,000,000 Non-Revolving Tax-Exempt General Obligation Line of Credit Note to pay the costs of necessary capital expenditures for storm water management projects, and providing for the security and for the payment of said notes.

Whereupon Trustee _____ presented and explained, and there was incorporated into the record in full the following Ordinance:

AN ORDINANCE providing for a not to exceed \$10,000,000 Revolving Tax-Exempt General Obligation Line of Credit Agreement and Note to pay the costs of necessary capital expenditures for road construction projects, and a not to exceed \$10,000,000 Non-Revolving Tax-Exempt General Obligation Line of Credit Agreement and Note to pay the costs of necessary capital expenditures for storm water management projects, of the Village of Orland Park, Cook and Will Counties, Illinois, and providing for the security for the Village's obligations under such agreements and payment of said notes.

(the "Ordinance").

Trustee _____ moved and Trustee _____ seconded the motion that the Ordinance as presented be adopted.

A President and Board of Trustees discussion of the matter followed. During the President and Board of Trustees discussion, the President gave a public recital of the nature of the matter, which included a reading of the title of the Ordinance and statements (1) that the Ordinance provided for the issuance of two general obligation line of credit notes for the purpose of paying the costs of necessary capital expenditures for road construction projects and storm water management projects, (2) that the line of credit notes are issuable without referendum pursuant to the home rule powers of the Village, (3) that the Ordinance provides for security for the line of credit notes, and (4) that the Ordinance provides many details for the line of credit notes, including provision for terms and form of the line of credit notes, and appropriations. The President directed that the roll be called for a vote upon the motion to adopt the Ordinance.

Upon the roll being called, the following Trustees voted AYE: _____

_____ and the following Trustees voted NAY: _____ .

Whereupon the President declared the motion carried and the Ordinance adopted, and henceforth did approve and sign the same in open meeting, and did direct the President and

Board of Trustees to record the same in full in the records of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting was adjourned.

Village Clerk

AN ORDINANCE providing for a not to exceed \$10,000,000 Revolving Tax-Exempt General Obligation Line of Credit Agreement and Note to pay the costs of necessary capital expenditures for road construction projects, and a not to exceed \$10,000,000 Non-Revolving Tax-Exempt General Obligation Line of Credit Agreement and Note to pay the costs of necessary capital expenditures for storm water management projects, of the Village of Orland Park, Cook and Will Counties, Illinois, and providing for the security for the Village's obligations under such agreements and payment of said notes.

Adopted by the President and Board of Trustees on the 20th day of July, 2015.

Published in Pamphlet Form by authority of the President and Board of Trustees on the 20th day of July, 2015.

AN ORDINANCE providing for a not to exceed \$10,000,000 Revolving Tax-Exempt General Obligation Line of Credit Agreement and Note to pay the costs of necessary capital expenditures for road construction projects, and a not to exceed \$10,000,000 Non-Revolving Tax-Exempt General Obligation Line of Credit Agreement and Note to pay the costs of necessary capital expenditures for storm water management projects, of the Village of Orland Park, Cook and Will Counties, Illinois, and providing for the security for the Village's obligations under such agreements and payment of said notes.

• PREAMBLES •

WHEREAS:

A. The Village of Orland Park, Cook and Will Counties, Illinois (the "*Village*"), is a duly organized municipality under the laws of the State of Illinois, operating generally under the Illinois Municipal Code, as amended; by virtue of its population, is a home rule unit pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, and as a home rule unit, the Village may exercise any power or perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt (the Illinois Municipal Code as supplemented and, where in conflict, superseded by said constitutional powers being the "*Act*").

B. Pursuant to the provisions of the Act, the Village has the power to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval.

C. The President and Board of Trustees of the Village (the "*Village Board*") have considered the needs of the Village and its residents and has determined and does hereby determine that it is desirable and in the best interests of the Village to pay the costs of necessary capital expenditures for certain road reconstruction improvements in and for the Village (the "*Necessary Road Expenditures*").

D. The estimated cost of the Necessary Road Expenditures is not less than the sum of \$10,000,000.

E. The Village Board has considered the needs of the Village and its residents and has determined and does hereby determine that it is desirable and in the best interests of the Village to pay the costs of necessary capital expenditures for certain storm water management improvements in and for the Village (the “*Necessary Storm Water Expenditures*”).

F. The estimated cost of the Necessary Storm Water Expenditures is not less than the sum of \$10,000,000.

G. The Village Board hereby expressly determines that it is advisable, necessary and in the best interests of the Village that the Village authorize the execution and delivery of a Revolving Credit Agreement to pay the Necessary Road Expenditures (the “*Road Agreement*” as hereinafter more completely defined) and a Credit Agreement to pay the Necessary Storm Water Expenditures (the “*Storm Water Agreement*” as hereinafter more completely defined and, together with the Road Agreement, the “*Agreements*”).

H. It is in the best interests of the inhabitants of the Village and necessary for the government and affairs of the Village also to authorize the issuance of a Note (the “*Road Note*”) to evidence the obligation to repay the principal of and interest on amounts drawn down by the Village and any other obligation of the Village under such Road Agreement and to authorize the issuance of a Note (the “*Storm Water Note*” and, together with the Road Note, the “*Notes*”) to evidence the obligation to repay the principal of and interest on amounts drawn down by the Village and any other obligations of the Village under such Storm Water Agreement.

I. To such end it is hereby deemed advisable and necessary that the Village Board now adopts this Ordinance so to specify, determine and authorize.

NOW THEREFORE Be It and It Is Hereby Ordained by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, in the exercise of its home rule powers, as follows:

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

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

Act
Agreements (as hereinafter further defined)
Necessary Road Expenditures
Necessary Storm Water Expenditures
Notes
Road Agreement (as hereinafter further defined)
Road Note
Storm Water Agreement (as hereinafter further defined)
Storm Water Note
Village
Village Board

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

“*Agreements*” means, collectively, the Road Agreement and the Storm Water Agreement.

“*Bank*” means BMO Harris Bank N.A.

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

“*Designated Officer*” means the President acting with the Village Manager or acting with the Village Finance Director/Treasurer, and successors or assigns.

“*Face Amount*” means the authorized maximum amount of each of the Notes, as stated on its face.

“Maturity Date” means the date on which the principal of each Note is due and owing under the respective Note and the corresponding Agreement.

“Note Register” means the books of the Village kept by the Note Registrar to evidence the registration and transfer of the Notes.

“Note Registrar” means the Village Treasurer of the Village.

“Ordinance” means this Ordinance as originally introduced and adopted and as the same may from time to time be amended or supplemented in accordance with the terms hereof.

“Paying Agent” means the Village Treasurer of the Village.

“Regular Record Date” means the day immediately prior to any interest payment date on the Note.

“Road Agreement” means that certain written agreement providing for the creation of a line of credit for the Village and the issuance of the Road Note to evidence the obligation of the Village to repay amounts due and owing thereunder.

“Storm Water Agreement” means that certain written agreement providing for the creation of a line of credit for the Village and the issuance of the Storm Water Note to evidence the obligation of the Village to repay amounts due and owing thereunder.

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

“*Taxable*” means, with respect to the Notes, the status of interest paid and received thereon as includible in the gross income of the owners thereof under the Code for federal income tax purposes.

Section 2. Findings. The Village Board hereby finds and determines that (a) all of the recitals contained in the preambles to this Ordinance are full, true and correct and hereby incorporates them into this Ordinance by this reference; (b) this Ordinance is adopted pursuant to Section 6 of Article VII of the Illinois Constitution of 1970; (c) it is necessary and in the best interests of the Village that the Village adopt this Ordinance; (d) it is necessary and in the best interests of the Village that the Agreements be executed so as to pay the costs of the Necessary Road Expenditures and the Necessary Storm Water Expenditures; and (e) the execution of the Agreements, the borrowing of money for the purposes authorized therein and the issuance of the Notes is for a proper public purpose and is in the public interest.

Section 3. Execution of the Agreements Authorized. The Village is hereby authorized to enter into the Agreements with the Bank in substantially the forms attached hereto as *Exhibit A*, with such changes to such Agreements as the President or the Village Treasurer shall approve. Each of the President or the Village Treasurer be, and hereby is, authorized, empowered and directed to execute, and his or her execution thereof shall constitute conclusive evidence of the approval of any and all terms contained in the Agreements and the Notes by the Village Board, and the Village Clerk be, and hereby is, authorized, empowered and directed to attest the Agreements and the Notes in the name, for and on behalf of the Village, and thereupon to cause the Agreements to be delivered to the Bank. The Agreements (as executed) are entered into to provide for the loan of the proceeds of the Notes to the Village and the use of such proceeds as aforesaid and to pay the costs of issuing the Notes, in the manner and with the effect therein provided. From and after the execution and delivery of the Agreements, the officers,

employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreements and the Notes as executed and each Designated Officer is hereby authorized to make requests for advances pursuant to the Agreements and the Notes; and the Agreements and the Notes shall constitute, and hereby are made, a part of this Ordinance, and a copy of the Agreements and the Notes shall be placed in the official records of the Village, and shall be available for public inspection at the office of the President and Board of Trustees.

Section 4. Note Details. The Road Note is hereby authorized to be issued to evidence the obligations under the Road Agreement and shall be issued in the principal amount of not to exceed \$10,000,000. The Storm Water Note is hereby authorized to be issued to evidence the obligations under the Storm Water Agreement and shall be issued in the principal amount of not to exceed \$10,000,000. Each of the Notes shall be dated when delivered under the Agreements (the “*Dated Date*”), and the amount of each Note issued, being the sum of the amounts advanced under said Note, not in excess of the Face Amount of said Note, less in each case principal payments made from time to time thereon, shall be the “*Outstanding Principal Amount*” of said Note. The Outstanding Principal Amount of each Note from time to time outstanding shall bear interest at the rate set forth in each Agreement; *provided, however*, that in no event shall such rate exceed the maximum interest rate permitted by law, with interest payable on such date or dates as provided in the Agreements, upon prepayment and on the Maturity Date. The Maturity Date of each Note shall be not later than ten years from the Dated Date.

Each Note shall bear interest on the Outstanding Principal Amount from time to time at the rate provided, in each case from the time advanced until duly paid or provided for, such interest being computed as provided in each Agreement.

Subject to the provisions of the Agreements and the Notes, the interest on and all payments of principal of each Note shall be payable in lawful money of the United States of America, or by electronic funds transfer of lawful money of the United States of America, upon presentation at the office of the Note Registrar; *provided, however*, that so long as a financial institution is the registered owner of each Note, then such payments shall be made by electronic funds transfer or account transfer to the person in whose name each Note is registered as evidenced by the Note Register at the close of business on the applicable Regular Record Date, which payment shall be made in lawful money of the United States of America and (if by check or draft) mailed to the address or (if by funds transfer) transferred to such account of such registered owner as it appears on the Note Register or at such other address or account as may be furnished in writing to the Note Registrar; *and provided, further*, that the final installment of principal of and interest on the Note shall be paid upon surrender in lawful money of the United States of America, at the principal office maintained for the purpose by the Paying Agent or its proper agent.

Each Note shall be redeemable or prepayable prior to maturity at the option of the Village, in whole or in part on any date, at a redemption or prepayment price of par plus accrued interest to the date of redemption or prepayment, plus any amounts owed upon prepayment pursuant to the applicable Agreement.

The Notes shall be substantially in the forms attached to the Agreements and as approved by the President or the Village Treasurer, his or her execution thereof to constitute approval of all terms set forth therein by the Village Board, and shall have impressed or imprinted thereon

the corporate seal of the Village and shall be attested by the manual signature of the Village Clerk, and in case any officer whose signature shall appear on a Note shall cease to be such officer before the delivery of said Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The execution by the Village of the fully registered Notes and the Agreements shall constitute full and due authorization of the Notes and the Agreements, and the Note Registrar shall thereby be authorized to authenticate, date and deliver the Notes. The person in whose name the Notes 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 the Notes shall be made only to or upon the order of the registered owner thereof or the owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Notes to the extent of the sum or sums so paid.

The Notes shall each have thereon a certificate of authentication duly executed by the Note Registrar as authenticating agent of the Village and showing the date of authentication. The Notes shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Note Registrar by manual signature, and such certificate of authentication upon the Notes shall be conclusive evidence that the Notes have been authenticated and delivered under this Ordinance.

Section 5. Sale and Delivery of Notes. The Notes and the Agreements hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Village Treasurer, and be by said Treasurer delivered to the Bank; each Agreement is in all respects ratified, approved and confirmed, it being hereby found and determined that the Agreements and the Notes are in the best interests of

the Village and that no person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Agreements.

Any Designated Officer and such other officers of the Village as may be necessary are hereby authorized to execute such other documents, as may be necessary to implement the Agreements and the transactions contemplated thereby and to effect the issuance and delivery of the Notes, and execution thereof by such officers is hereby deemed conclusive evidence of approval thereof with such changes, additions, insertions, omissions or deletions as such officers may determine, with no further official action of or direction by the Village Board.

Section 6. Security; Payment. The security for the payment of the obligations of the Village under each Note and each Agreement shall be as follows: (a) the full faith and credit general obligation pledge of the Village, to which as and to the extent necessary, for the purpose of providing funds required to pay the interest on the Notes promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity and to pay all other obligations under the Agreements, and (b) all of the taxable property within the Village is subject to a direct annual tax, without limit as to rate or amount; *provided, however,* that (i) a separate tax for the Notes need not be levied for so long as there is no default in payment of any obligation on either Note or either Agreement unless so determined by the Village Board in its discretion and (ii) following a default in payment of any obligation on a Note a separate tax levy shall be placed on file with the County Clerks of Cook and Will Counties, Illinois, no later than the last day permitted for such filings during the then current tax levy year in an amount sufficient to pay all amounts due and payable under the Notes and the Agreements during such year.

The Village covenants and agrees with the Bank that so long the Notes remains outstanding, the Village will take no action or fail to take any action which in any way would

adversely affect the security for the Notes or the ability of the Village to levy and collect taxes, if necessary, to pay its obligations under the Notes and the Agreements.

Section 7. Use of Proceeds, General Fund. Note proceeds and other funds of the Village as noted are hereby appropriated as follows: The drawdown of the principal proceeds of the Road Note shall be set aside in a separate fund, heretofore created, and designated as the “*General Road Fund*,” and be used to pay the Necessary Road Expenditures when due, including costs of issuance of the Road Note, and interest on or principal of the Road Note and any obligations under the Road Agreement at any time there are insufficient funds from other sources to pay the same. The drawdown of the principal proceeds of the Storm Water Note shall be set aside in a separate fund, heretofore created, and designated as the “*General Storm Water Fund*,” and be used to pay the Necessary Storm Water Expenditures when due, including costs of issuance of the Storm Water Note, and interest on or principal of the Storm Water Note and any obligations under the Storm Water Agreement at any time there are insufficient funds from other sources to pay the same. The Village Treasurer shall keep a complete and accurate record of the expenditure of the proceeds of each Note, including the dates of each draw on each Note, the dates the amount of such draw were expended, the purposes of such expenditures by budget item and further detail, including to whom the payment was made, and the useful life of any capital asset for which payment is made. Further, if repayments are made on either Note from time to time, the Treasurer shall at the time of such prepayment allocate same to an expenditure as previously made and shall keep a record of such allocations.

Section 8. General Covenants. The Village covenants and agrees with the Bank that, so long as either Note remains outstanding and unpaid:

- (a) The Village will punctually pay or cause to be paid the principal of and interest on each Note, and all other obligations of the Village under the Agreements in

strict conformity with the terms of the Agreements, the Notes and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Ordinance, the Agreements and the Notes.

(b) The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Necessary Road Expenditures and the Necessary Storm Water Expenditures. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Bank or its representatives authorized in writing.

(c) The Village will furnish a copy of the annual financial statements of the Village to the Bank promptly when such financial statements become available, and in any event, within 210 days of the close of such fiscal year.

(d) The Village will preserve and protect the security of the Notes and the rights of the registered owners of the Notes.

(e) The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the registered owner of the Notes of the rights and benefits provided in this Ordinance.

Section 9. General Arbitrage Covenants. The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause either of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise

cause the interest on either Note to be included in the gross income of the recipients thereof for federal income tax purposes. The Village acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Notes, under present rules, the Village is treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

The Village also agrees and covenants with the purchasers and holders of the Notes from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Notes and affects the Tax-exempt status of the Notes.

The Village Board hereby authorizes the officials of the Village responsible for issuing the Notes, the same being the Designated Officers, along with the Village Clerk, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause either Note to be an arbitrage bond and to assure that the interest on each Note will be exempt from federal income taxation. In connection therewith, the Village and the Village Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with Bond Counsel and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Notes; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

Section 10. Registered Form. The Village recognizes that Section 149(a) of the Code requires the Notes to be issued and to remain in fully registered form in order to be and remain Tax-exempt. In this connection, the Village agrees that it will not take any action to permit the Notes to be issued in, or converted into, bearer or coupon form.

Section 11. Reimbursement. None of the proceeds of the Notes will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid by the Village prior to the date hereof (i) except architectural or engineering costs incurred prior to commencement of any portion of the projects financed by the Notes, (ii) expenditures paid within 60 days of this Ordinance or (iii) expenditures for which an intent to reimburse it as properly declared under Treasury Regulations Section 1.103-18. This Ordinance is in itself a declaration of official intent under Treasury Regulations Section 1.103-18 as to all costs of the projects financed by the Notes, paid after the date hereof and prior to issuance of the Notes.

Section 12. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published in pamphlet form by authority of the Village Board.

Section 13. Superseder and Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage and approval.

AYES: _____

NAYS: _____

ABSENT: _____

ADOPTED: July 20, 2015

APPROVED: July 20, 2015

President, Village of Orland Park,
Cook and Will Counties, Illinois

RECORDED In Village Records: July 20, 2015.

PUBLISHED in pamphlet form by authority of the Village Board on July 20, 2015.

ATTEST:

Village Clerk, Village of Orland Park,
Cook and Will Counties, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF AGENDA, MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Orland Park, Cook and Will Counties, Illinois (the “*Village*”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the “*Village Board*”) thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Village Board held on the 20th day of July, 2015 insofar as the same relates to the adoption of a Ordinance and entitled:

AN ORDINANCE providing for a not to exceed \$10,000,000 Revolving Tax-Exempt General Obligation Line of Credit Agreement and Note to pay the costs of necessary capital expenditures for road construction projects, and a not to exceed \$10,000,000 Non-Revolving Tax-Exempt General Obligation Line of Credit Agreement and Note to pay the costs of necessary capital expenditures for storm water management projects, of the Village of Orland Park, Cook and Will Counties, Illinois, and providing for the security for the Village’s obligations under such agreements and payment of said notes.

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

I do further certify that the deliberations of the Village Board on the adoption of said Ordinance were taken openly; that the vote on the adoption of said Ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and the principal office of the Village Board at least 72 hours in advance of the holding of said meeting, that said agenda remained continually posted until the adjournment of aid meeting, and that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Village Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Village Board in the adoption of said Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village
this 20th day of July, 2015.

[SEAL]

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Orland Park, Cook and Will Counties, Illinois (the “*Village*”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Village and of the President and Board of Trustees (the “*Village Board*”) thereof.

I do further certify that on the 20th day of July, 2015 there was published in pamphlet form, by authority of the Village Board, a true, correct and complete copy of Ordinance No. _____ of the Village providing for the issuance of a not to exceed \$10,000,000 Revolving Tax-Exempt General Obligation Line of Credit Note and a not to exceed \$10,000,000 Non-Revolution Tax-Exempt General Obligation Line of Credit Note of the Village and that said Ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village this 20th day of July, 2015.

[SEAL]

Village Clerk

REVOLVING CREDIT AGREEMENT

dated as of [July __, 2015]

between

VILLAGE OF ORLAND PARK, ILLINOIS

and

BMO HARRIS BANK N.A.

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EXHIBITS

A — Form of Loan Notice
B — Form of Note
C — Form of Compliance Certificate
D — Request For Term Loan

DRAFT

REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT (as amended, modified, supplemented or restated from time to time, this “*Agreement*”) is entered into as of [July __, 2015], between the VILLAGE OF ORLAND PARK, ILLINOIS, a municipality and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois (the “*Borrower*”), and BMO Harris Bank N.A., a national banking association (the “*Lender*”).

The Borrower has requested that the Lender provide a revolving credit facility, and the Lender is willing to do so on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings set forth below:

“*Affiliate*” means, with respect to a Person, any Person (whether for-profit or not-for-profit), which “controls,” is “controlled” by, or is under common “control” with such Person. For purposes of this definition, a Person “controls” another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“*Agreement*” has the meaning set forth in the introductory paragraph hereto.

“*Applicable Factor*” means seventy-four percent (74%).

“*Applicable Rate*” means, the rates per annum associated with the Rating as specified below:

LEVEL	FITCH RATING	S&P RATING	MOODY’S RATING	APPLICABLE RATE
Level 1	AA+ or above	AA+ or above	Aa1 or above	0.42%
Level 2	AA	AA	Aa2	0.52%
Level 3	AA-	AA-	Aa3	0.62%
Level 4	A+	A+	A1	0.82%
Level 5	A	A	A2	1.02%
Level 6	A-	A-	A3	1.22%
Level 7	BBB+	BBB+	Baa1	1.52%

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	APPLICABLE RATE
Level 8	BBB	BBB	Baa2	1.82%
Level 9	BBB-	BBB-	Baa3	2.12%

In the event more than one Rating Agency provides a Rating and there is a split Rating (*i.e.*, the Rating of any of Moody's, S&P or Fitch is at a different Level in the pricing grid set forth above than the rating of either of the other Rating Agencies), the Applicable Rate shall be based upon the Level in which the lowest Rating appears. Any change in the Applicable Rate resulting from a change in a Rating will be and become effective as of and on the date of the announcement of the change in such Rating. References to ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency including, without limitation, any recalibration of the long-term debt rating of any debt of the Borrower in connection with the adoption of a "global" rating scale, each of the Ratings from the Rating Agency in question referred to above will be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges, and the Lender agrees, that as of the Closing Date the Applicable Rate is that specified above for Level 1.

"*Authorized Officer*" means the [Mayor, the Chief Financial Officer, the _____] or any other officer of the Borrower authorized to act on its behalf.

"*Availability Period*" means the period from and including the Closing Date to the Commitment Termination Date.

"*Bank Agreement*" means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, continuing covenant agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds or notes of the Borrower or to make loans to the Borrower.

"*Base Rate*" means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time, (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.0%), (iii) LIBOR Quoted Rate *plus* three percent (3.0%), and (iv) five percent (5.0%).

"*Borrower*" has the meaning set forth in the introductory paragraph hereto.

"*Borrowing*" means a borrowing of Loans from the Lender pursuant to Section 2.01 hereof.

"*Business Day*" means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or Chicago, Illinois are authorized by law to

close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed, and (c) if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of a Eurodollar Loan or the Variable Rate Term Loan, on which banks are not dealing in U.S. dollar deposits in the interbank Eurodollar market in London, England.

“*Change in Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, will in each case be deemed to be a “*Change in Law*”, regardless of the date enacted, adopted or issued.

“*Closing Date*” means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 8.01 hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“*Commitment*” means the Lender’s obligation to make Loans to the Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Commitment Amount, as such Commitment Amount may be adjusted from time to time in accordance with this Agreement.

“*Commitment Amount*” means \$10,000,000.

“*Commitment Termination Date*” means the earliest of:

(a) **[July __, 2017]**, or such later date as may be established pursuant to Section 2.11 hereof; and

(b) the date the Commitment is reduced to zero pursuant to Section 2.04 or Section 7.02 hereof.

“*Debt*” of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debts of others secured by a lien on any asset of such Person, whether or not such Debts are assumed by such Person, (vi) all Guarantees by such Person of Debt of other Persons, (vii) all obligations of such

Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument, and (viii) net obligations of such Person under any Swap Contract.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“*Default*” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“*Default Rate*” means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus four percent (4.0%).

“*Designated Jurisdiction*” means any country or territory to the extent that such country or territory itself is the subject to any Sanction.

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) on the date when Lender notifies the Borrower that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Borrower of such notification from the Lender, the Borrower shall deliver to the Lender a ruling or determination letter issued to or on behalf of the Borrower by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Borrower shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Borrower, or upon any review or audit of the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Borrower shall receive notice from the Lender that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in

the gross income of the Lender the interest on the Loan or Term Loan due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Borrower has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Lender, the Borrower shall promptly reimburse the Lender for any payments, including any taxes, interest, penalties or other charges the Lender shall be obligated to make as a result of the Determination of Taxability.

“Dollar” and “\$” mean lawful money of the United States.

“Draw Fees” has the meaning set forth in Section 2.07(c) hereof.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“Eurodollar Rate” means, for any Interest Period with respect to a Eurodollar Rate Loan or the calculation of the Commitment Fee Rate, the rate per annum equal to (i) the LIBOR rate quoted by the Lender from Reuters Screen LIBOR1 Page or any successor thereto at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum commercially reasonably selected by the Lender to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America’s London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; *provided that* in no event shall the Eurodollar Rate be less than 0.00%.

“Eurodollar Rate Loan” means a Loan that bears interest at the Eurodollar Rate, plus the Applicable Rate.

“Event of Default” has the meaning specified in Section 7.01 hereof.

“Event of Taxability” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Borrower, or the failure to take any action by the Borrower, or the making by the Borrower of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on the Loan or Term Loan to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the

Loan or Term Loan to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes.

“*Excess Interest*” has the meaning specified in Section 2.12 hereof.

“*Excluded Taxes*” means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender pursuant to a law in effect on the date on which the Lender acquires such interest in the Loans or the Commitment and (c) Taxes attributable to the Lender’s failure to comply with Section 3.01(e).

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day will be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day will be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.

“*Fee Payment Date*” has the meaning specified in Section 2.07(a) hereof.

“*Fitch*” means Fitch, Inc., and any successor rating agency.

“*Fixed Term Loan Rate*” means, (a) a rate per annum determined by the Lender on the Revolving Credit Termination Date, based on the sum of (i) the Applicable Factor multiplied by the 10-year swap rate, *plus* (ii) eighty basis points (0.80%), *plus* (b) effective on the date of any change in the Borrower’s Rating, the Term Rate Margin.

“*Floating Rate*” means, for any day, the fluctuating rate of interest equal to the greater of (i) the Prime Rate, or (ii) the Federal Funds Rate plus 0.50%; *provided*, that subject to Section 2.12 hereof, at no time will the Floating Rate exceed the Maximum Rate.

“*Floating Rate Loan*” means a Loan that bears interest based on the Floating Rate.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“*General Obligation Debt*” means general obligation Debt payable from any moneys, revenues, receipts, income, assets or funds of the Borrower legally available for such purposes.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Borrower.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“*Guarantee*” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, or (ii) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee will be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “*Guarantee*” as a verb has a corresponding meaning.

“*Indemnified Taxes*” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under the Agreement or the Note and (b) to the extent not otherwise described in (a), Other Taxes.

“*Indemnitees*” has the meaning specified in Section 8.04(b) hereof.

“*Information*” has the meaning specified in Section 8.07 hereof.

“*Initial Term Loan Payment Date*” means the first Business Day of the sixth full month to occur at least 180 days following the Commitment Termination Date.

“*Interest Payment Date*” means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Commitment Termination Date; and (b) as to any Floating Rate Loan and the Term Loan, the first Business Day of each month.

“*Interest Period*” means, (i) as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one month thereafter, as selected by the Borrower in its Loan Notice, and (ii) as for a Variable Rate Term Loan, the period commencing on the date such

Variable Rate Term Loan is disbursed to (but excluding) the next Reset Date, and thereafter shall mean the period from (and including) such Reset Date to (but excluding) the next Reset Date (or, if sooner, the Term Loan Maturity Date); *provided* that with respect to each Eurodollar Rate Loan or a Variable Rate Term Loan:

(i) any Interest Period that would otherwise end on a day that is not a Business Day will be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period will end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on which there is no numerically corresponding day in the calendar month at the end of such Interest Period) will end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period will extend beyond the Commitment Termination Date (with respect to Eurodollar Loans) or Term Loan Maturity Date (with respect to Variable Rate Term Loans).

“*IRS*” means the United States Internal Revenue Service.

“*Laws*” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Lender*” has the meaning specified in the introductory paragraph hereto.

“*Lending Office*” means, the office or offices of the Lender described as such in Schedule 8.02, or such other office or offices as the Lender may from time to time notify the Borrower.

“*LIBOR Quoted Rate*” means, for any day, the rate per annum equal to the quotient of (i) the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a one-month interest period which appears on the LIBOR01 Page as of 11:00 a.m. (London, England time) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) divided by (ii) one (1) minus the Reserve Percentage, *provided that* in no event shall the “LIBOR Quoted Rate” be less than 0.00%; the term “LIBOR01 Page” means the display designated as “LIBOR01 Page” on the Reuters Service (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Lender from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank

market); and the term “*Reserve Percentage*” means, for any day, the maximum reserve percentage, expressed as a decimal, at which reserves (including, without limitation, any emergency, marginal, special, and supplemental reserves) are imposed by the Board of Governors of the Federal Reserve System (or any successor) on “*eurocurrency liabilities*”, as defined in such Board’s Regulation D (or any successor thereto), subject to any amendments of such reserve requirement by such Board or its successor, taking into account any transitional adjustments thereto, without benefit or credit for any prorations, exemptions or offsets under Regulation D (and adjusted automatically on and as of the effective date of any change in any such reserve percentage).

“*Lien*” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“*Loan*” has the meaning specified in Section 2.01 hereof.

“*Loan Notice*” means a notice of a Borrowing pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“*Material Adverse Effect*” means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) or prospects of the Borrower; (b) a material impairment of the ability of the Borrower to perform its obligations under this Agreement, the Note or the Ordinance; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of this Agreement, the Note or the Ordinance.

“*Maximum Rate*” means the lesser of (i) eighteen percent (18%) and (ii) the maximum non-usurious lawful rate of interest permitted by applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor rating agency.

“*Note*” means a promissory note made by the Borrower in favor of the Lender evidencing Loans and the Term Loan made by the Lender, substantially in the form of Exhibit B.

“*Obligations*” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under this Agreement, the Note or the Ordinance or otherwise with respect to any Loan or Term Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“*OFAC*” means the United States Department of Treasury Office of Foreign Assets Control.

“*Ordinance*” means that certain ordinance adopted by the Village Council of the Borrower on **[July 20, 2015]**.

“*Other Connection Taxes*” means Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement, the Note or the Ordinance, or sold or assigned an interest in the Loans or the Term Loan or this Agreement, the Note or the Ordinance).

“*Other Taxes*” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, the Note or the Ordinance, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“*Outstanding Amount*” means on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

“*Participant*” has the meaning set forth in Section 8.06(b) hereof.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Prime Rate*” means on any day, a fluctuating rate of interest per annum equal to the “*Prime Rate*” listed daily in the “*Money Rate*” section of *The Wall Street Journal*, or if *The Wall Street Journal* is not published on a particular business day, than the “prime rate” published in any other national financial journal or newspaper selected by the Lender. Any change in the Prime Rate shall take effect on the date specified in the announcement of such change.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“*Rating*” means the long-term unenhanced debt ratings assigned by each of Fitch, S&P and Moody’s to General Obligation Debt (without giving effect to any credit enhancement securing such Debt).

“*Rating Agencies*” means Fitch, Moody’s and S&P.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“*Request for Borrowing*” means with respect to a Borrowing, a Loan Notice.

“*Reset Date*” means the first Business Day of each calendar month.

“*S&P*” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor rating agency.

“*Sanction(s)*” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“*SEC*” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“*State*” means the State of Illinois.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Date*” means the date on which interest on any Loan or Term Loan is first includable in the gross income of the Lender or any participant as a result of an Event of Taxability as such date is established pursuant to a Determination Taxability.

“*Taxable Rate*” shall mean the product of (i) the rate of interest otherwise then applicable to the Loan or Term Loan, and (ii) 1.54.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Term Loan*” means the term loan made by the Lender to the Borrower pursuant to the terms of Section 2.05(b) hereof.

“*Term Loan Maturity Date*” means, with respect to the Term Loan, the earliest to occur of (i) the tenth (10th) anniversary of the Closing Date, (ii) the date on which this Agreement is terminated by the Borrower and the Lender prior to the Term Loan Maturity Date, and (iii) the date on which the Term Loan becomes due in accordance with Section 7.02 hereof.

“*Term Loan Payment Date*” means (a) the Initial Term Loan Payment Date and the first Business Day of every sixth calendar month to occur thereafter prior to the Term Loan Maturity Date, and (b) the Term Loan Maturity Date.

“*Term Loan Rate*” means the Variable Term Loan Rate or the Fixed Term Loan Rate, as selected by the Borrower pursuant to Section 2.05(b) hereof; *provided* that from and after the occurrence of an Event of Default, “*Term Loan Rate*” shall mean the Default Rate.

“*Term Rate Margin*” means the increase in the applicable Term Loan Rate associated with the Rating, as specified below:

LEVEL	FITCH RATING	S&P RATING	MOODY’S RATING	TERM RATE MARGIN
Level 1	AA+ or above	AA+ or above	Aa1 or above	0.0%
Level 2	AA	AA	Aa2	0.10%
Level 3	AA-	AA-	Aa3	0.20%
Level 4	A+	A+	A1	0.40%
Level 5	A	A	A2	0.60%
Level 6	A-	A-	A3	0.80%
Level 7	BBB+	BBB+	Baa1	1.10%
Level 8	BBB	BBB	Baa2	1.40%
Level 9	BBB-	BBB-	Baa3	1.70%

In the event all three Rating Agencies provide a Rating and there is a split Rating (*i.e.*, the Rating of any of Moody’s, S&P or Fitch is at a different Level in the pricing grid set forth above than the rating of either of the other Rating Agencies), the increase in the Term Rate Margin shall be based upon the Level in which the lowest Rating appears. Any change in the Term Rate Margin resulting from a change in a Rating will be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency including, without limitation, any recalibration of the long-term debt rating of any debt of the Borrower in connection with the

adoption of a “global” rating scale, each of the Ratings from the Rating Agency in question referred to above refers to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges, and the Lender agrees, that as of the Closing Date the Term Rate Margin is that specified above for Level 1. Upon the occurrence and during the continuance of an Event of Default or in the event that any Rating is suspended, withdrawn or is otherwise unavailable for credit related reasons, the Term Loan Rate shall equal the Default Rate.

“*Total Outstandings*” means the aggregate Outstanding Amount of all Loans.

“*Type*” means with respect to a Loan, its character as a Floating Rate Loan or a Eurodollar Rate Loan.

“*United States*” and “*U.S.*” mean the United States of America.

“*Unutilized Fee*” has the meaning set forth in Section 2.07(a) hereof.

“*Unutilized Fee Rate*” means 0.125% per annum.

“*Variable Rate Term Loans*” means a Term Loan that bears interest at the Variable Term Loan Rate.

“*Variable Term Loan Rate*” means a rate per annum equal to the sum of (i) the product of the Applicable Factor and the Eurodollar Rate, plus (ii) eighty basis points (0.80%) plus, effective on the first Business Day of the next calendar month following any change in the Borrower’s Rating, the Term Rate Margin.

“*written*” or “*in writing*” means any form of written communication or a communication by means of telex, telecopier device or electronic mail.

Section 1.02. Other Interpretive Provisions. With reference to this Agreement, the Note and the Ordinance, unless otherwise specified herein or in the Note or the Ordinance:

(a) The definitions of terms herein apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. The words “*include*,” “*includes*” and “*including*” are deemed to be followed by the phrase “without limitation.” The word “*will*” will be construed to have the same meaning and effect as the word “*shall*.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Note or the Ordinance), (ii) any reference herein to any Person will be construed to include such Person’s successors and assigns, (iii) the words “*hereto*,” “*herein*,” “*hereof*” and “*hereunder*,” and words of similar import when used in this Agreement, the Note or the Ordinance, will be construed to refer to such document in its entirety and not to any particular provision thereof, (iv) all references in this Agreement, the

Note or the Ordinance to Articles, Sections, Exhibits and Schedules will be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, the Note or the Ordinance in which such references appear, (v) any reference to any law includes all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “*asset*” and “*property*” will be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “*from*” means “*from and including*,” the words “*to*” and “*until*” each mean “*to but excluding*,” and the word “*through*” means “*to and including*.”

(c) Section headings herein and in the Note and the Ordinance are included for convenience of reference only and do not affect the interpretation of this Agreement, the Note or the Ordinance.

Section 1.03. Accounting Terms.

(a) *Generally.* All accounting terms not specifically or completely defined herein will be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, *except* as otherwise specifically prescribed herein.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Lender shall so request, the Lender and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided that*, until so amended, (A) such ratio or requirement will continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrower shall provide to the Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.04. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05. Times of Day. Unless otherwise specified, all references herein to times of day are references to Central time (daylight or standard, as applicable).

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01. Loans. Subject to the terms and conditions set forth herein, the Lender agrees to make loans (each such loan, a “*Loan*”) to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the Commitment Amount; *provided, however*, that after giving effect to any Borrowing, the Total Outstandings will not exceed the Commitment Amount. Subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.03, and reborrow under this Section 2.01. Loans may be Eurodollar Rate Loans, or, if the Lender has notified the Borrower that the Eurodollar Rate is unavailable in accordance with Section 3.03 or 3.04 hereof, a Floating Rate, as further provided herein.

Section 2.02. Borrowings, Conversions and Continuations of Loans. (a) Each Borrowing, each conversion and each continuation of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans will be made upon the Borrower’s irrevocable notice to the Lender, which may be given by telephone. The Lender must receive each such notice not later than 11:00 a.m., (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans, or of any conversion of Eurodollar Rate Loans to Floating Rate Loans (if the Lender has notified the Borrower that the Eurodollar Rate is unavailable for any reason), and (ii) on the requested date of any Borrowing of Floating Rate Loans (if the Lender has notified the Borrower that the Eurodollar Rate is unavailable for any reason). Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Lender of a written Loan Notice, appropriately completed and signed by an Authorized Officer. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$1,000 in excess thereof. Each Borrowing of or conversion to Floating Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$1,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or a continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted, or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Floating Rate Loans. Any such automatic conversion to Floating Rate Loans will be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans.

(b) Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Borrowing, Section 4.01), the Lender shall make all funds available to the Borrower by 3:00 p.m. on the Business Day specified in the applicable Loan Notice by wire transfer of such funds for deposit to an account specified by the Borrower in the applicable Loan

Notice, in each case in accordance with instructions provided to (and reasonably acceptable to) the Lender by the Borrower.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Lender, and the Lender may demand that any or all of the then outstanding Eurodollar Rate Loans be converted immediately to Floating Rate Loans and the Borrower agrees to pay all amounts due under Section 3.05 in accordance with the terms thereof due to any such conversion upon receipt of invoice of such charges.

(d) The Lender shall promptly notify the Borrower of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate and the date on which such Interest Period ends.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than six Interest Periods in effect with respect to Loans.

Section 2.03. Prepayments. (a) The Borrower may, upon notice to the Lender, at any time or from time to time voluntarily prepay Loans and the Term Loan in whole or in part without premium or penalty; *provided* that (i) such notice must be received by the Lender not later than 2:00 p.m. (A) one Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) on the date of prepayment of Floating Rate Loans or the Term Loan; and (ii) any prepayment of Eurodollar Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$1,000 in excess thereof; and (iii) any prepayment of Floating Rate Loans or the Term Loan shall be in a principal amount of \$500,000 or a whole multiple of at least \$1,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. If the Borrower gives such notice, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of principal shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. No amount of the Term Loan paid or prepaid may be reborrowed, and any such prepayment of the outstanding Term Loan pursuant to this Section 2.03(a) will be applied to the principal repayment installments thereof in inverse order of maturity.

(b) If for any reason the Total Outstandings at any time exceed the Commitment then in effect, the Borrower shall immediately prepay Loans in an aggregate amount equal to such excess.

Section 2.04. Termination or Reduction of Commitment. The Borrower may, upon notice to the Lender, terminate the Commitment, or from time to time permanently reduce the Commitment; *provided* that (i) any such notice shall be received by the Lender not later than 2:00 p.m. three (3) Business Days prior to the date of termination or reduction, (ii) any such

partial reduction shall be in an aggregate amount of \$500,000 or any whole multiple of \$1,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Commitment if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Commitment, and (iv) the Borrower shall pay to the Bank a Termination Fee or Reduction Fee, if any, as set forth in Section 2.07(d) hereto. All Commitment Fees accrued until the effective date of any termination of the Commitment shall be paid on the effective date of such termination.

Section 2.05. Repayment of Loans. (a) The Borrower shall repay to the Lender on the Commitment Termination Date the aggregate principal amount of Loans outstanding on such date.

(b) Subject to the satisfaction of the terms and conditions of Section 4.03 hereof, if the Borrower elects not to repay the Loans on the Commitment Termination Date, and has requested that such Loans be converted to a Term Loan in accordance with Section 2.11(b) hereof, on the Commitment Termination Date the Outstanding Amount of the Loans will convert into a Term Loan and the proceeds of such Term Loan shall immediately be used to pay in full the Loans. The Borrower shall elect at least 60 days prior to the Commitment Termination Date whether the Term Loan shall bear interest at a Fixed Term Loan Rate or a Variable Term Loan Rate. Any Loan not converted to the Term Loan shall be due and payable on the Commitment Termination Date and will bear interest at the Default Rate thereafter, payable on demand.

(c) The principal of the Term Loan shall be due and payable in substantially equal installments due on each Term Loan Payment Date; *provided, however*, that any remaining portion of the Term Loan shall be due and payable no later than the Term Loan Maturity Date.

Section 2.06. Interest. (a) Subject to the provisions of subsection (b) below, (i) each Eurodollar Rate Loan will bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) the product of the Eurodollar Rate for such Interest Period times the Applicable Factor, *plus* (B) the Applicable Rate; (ii) each Floating Rate Loan will bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of (A) the product of the Floating Rate times the Applicable Factor, *plus* (B) the Applicable Rate and (iii) the Term Loan will bear interest on the outstanding principal amount thereof at a rate per annum equal to the Term Loan Rate; *provided* that if each Variable Rate Term Loan shall bear interest during each Interest Period it is outstanding at the Variable Term Loan Rate, which rate shall be reset on each Reset Date. Subject to Section 2.12 hereof, at no time shall the interest rate on a Loan or Term Loan, as applicable, be payable in excess of the Maximum Rate. Each invoice for interest sent by the Lender to the Borrower shall include a detailed breakdown of the Eurodollar Rate or Floating Rate, as applicable, for such period being invoiced.

(b) (i) While any Event of Default exists, the Borrower shall pay interest on all outstanding Obligations hereunder (including, without limitation, all Loans and the Term Loan) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan and the Term Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) From and after each Taxable Date, any Loan hereunder shall bear interest at the Taxable Rate.

Section 2.07. Fees. (a) *Unutilized Fee.* The Borrower shall pay to the Lender, a Unutilized Fee (the “*Unutilized Fee*”) equal to the product of (i) the Unutilized Fee Rate for such day and (ii) the actual daily amount by which the Commitment Amount exceeds the Outstanding Amount of Loans on such day. The Commitment Fee will accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the first Business Day of each November, February, May and August (each a “*Fee Payment Date*”), commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The Unutilized Fee will be calculated quarterly in arrears, and if there is any change in the Unutilized Fee Rate during any quarter, the actual daily amount will be computed and multiplied by the Unutilized Fee Rate separately for each period during such quarter that such Unutilized Fee Rate was in effect. Notwithstanding the foregoing, no Unutilized Fee shall be payable if at least twenty-five percent (25%) of the Commitment is outstanding in the form of Loans at the end of each quarterly period.

(b) *Amendment and Waiver Fees.* The Borrower hereby agrees to pay to the Lender, on the date of each amendment to this Agreement or any other Loan Document, or execution of any standard waiver or consent relating thereto, a non-refundable fee equal to \$2,500, plus, in each case, the reasonable fees and expenses of counsel to the Lender in an amount to be agreed upon by the parties prior to the commencement of such action. Such fees will be fully earned when paid and will not be refundable for any reason whatsoever.

(c) *Draw Fees.* The Borrower hereby agrees to pay a non-refundable drawing fee (each, a “*Draw Fee*”) of \$250 to the Lender for each advance of a Loan under this Agreement to be paid quarterly in arrears on each Fee Payment Date.

Section 2.08. Computation of Interest and Fees. All computations of fees and interest will be made on the basis of a year of three hundred sixty (360) and actual days elapsed. Interest will accrue on each Loan and the Term Loan for the day on which the Loan or the Term Loan is made, and shall not accrue on a Loan or the Term Loan, or any portion thereof, for the day on which the Loan or such portion is paid, *provided* that any Loan or the Term Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a), bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder will be conclusive and binding for all purposes, absent manifest error.

Section 2.09. Evidence of Debt. The Borrowings made by the Lender shall be evidenced by one or more accounts or records maintained by the Lender in the ordinary course of business. The accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lender to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so will not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. The Borrower shall execute and deliver to the Lender a Note, which evidences the Lender's Loans and the Term Loan in addition to such accounts or records. The Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loans and the Term Loan and payments with respect thereto.

Section 2.10. Payments. General. All payments to be made by the Borrower shall be made in Dollars and immediately available funds by wire transfer as directed by the Bank by 12:00 noon in accordance with wire transfer instructions provided by the Bank, on the date specified and without condition or deduction for any counterclaim, defense, recoupment or setoff. Unless the Bank provides written notice to the contrary, payments shall be made to [____], ABA No. [____], Account Name: [____], Account No. [____], Ref: [____], Attention: [____]. If any payment to be made by the Borrower is come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time will be reflected in computing interest or fees, as the case may be. All payments received by the Lender after 12:00 noon will be deemed received on the next succeeding Business Day and any applicable interest or fee will continue to accrue.

Section 2.11. Extension of Commitment Termination Date. (a) At least **[sixty (60)]** days and no more than **[one hundred and eighty (180)]** days prior to the Commitment Termination Date, the Borrower may make a request to the Lender, upon written notice, to extend the Commitment Termination Date. Not more than **[thirty (30)]** days from the date on which the Lender receives any such notice from the Borrower pursuant to the preceding sentence, the Lender shall notify the Borrower of the initial consent or nonconsent of the Lender to such extension request, which consent shall be given at the sole and absolute discretion of the Lender. If the Lender consents to such extension request, the Lender shall deliver to the Borrower written notice of the Lender's election to extend Commitment Termination Date. Failure of the Lender to respond to a request for extension of the Commitment Termination Date constitutes denial of such extension. Notwithstanding the foregoing, the Commitment Termination Date shall not be extended beyond the fourth anniversary of the Closing Date.

(b) *Conversion to Term Loan.* At least **[sixty (60)]** days and no more than **[one hundred and eighty (180)]** days prior to the Commitment Termination Date, the Borrower may make a written request to the Lender to convert the Loans to a Term Loan on the Commitment Termination Date. Such request shall be delivered in the form of Exhibit D hereto and shall specify whether the Term Loan is to bear interest at a Fixed Term Loan Rate or a Variable Term Loan Rate. The obligation of the Lender to convert the Loans to a Term Loan shall be subject to the satisfaction of the conditions precedent set forth in Section 4.03 hereof. If such conditions are not satisfied on the date of the request for a Term Loan or on the Commitment Termination Date, the principal of and interest on the Loans shall be due and payable on the Commitment Termination Date.

Section 2.12. Maximum Rate. If the rate of interest payable hereunder exceeds the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period, and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and (ii) the Maximum Rate (the “*Excess Interest*”), will be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Borrower shall pay to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until the earlier of (i) the date of payment in full of all Obligations (other than Excess Interest which has not been recaptured) and on which this Agreement is no longer in effect, and (ii) the date on which all deferred Excess Interest is fully paid to the Lender.

Section 2.13. Determination of Taxability. (a) In the event a Determination of Taxability occurs, the Borrower hereby agrees to pay to the Lender (and if applicable, each Participant) on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the Lender (and if applicable, each Participant) on the Loan or Term Loan during the period for which interest on the Loan or Term Loan is included in the gross income of the Lender (and if applicable, each Participant) if the Loan or Term Loan had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (B) the amount of interest actually paid to the Lender (and if applicable, each Participant) during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by the Lender (and if applicable, each Participant) as a result of interest on the Loan or Term Loan becoming included in the gross income of the Lender (and if applicable, each Participant), together with any and all reasonable attorneys’ fees, court costs, or other out-of-pocket costs incurred by the Lender (and if applicable, each Participant) in connection therewith.

(b) Subject to the provisions of clause (c) below, the Lender (and if applicable, each Participant) shall afford the Borrower the opportunity, at the Borrower’s sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the Loan or Term Loan to be included in the gross income of the Lender (and if applicable, each Participant) or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Loan or Term Loan, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); and

(c) As a condition precedent to the exercise by the Borrower of its right to contest set forth in paragraph (b) above, the Borrower shall, on demand, immediately reimburse the Lender for any and all expenses (including reasonable attorneys’ fees for services that may be required or desirable, as determined by the Lender in its sole discretion) that may be incurred by the Lender in connection with any such contest, and shall, on demand, immediately reimburse the Lender for any payments, including any taxes, interest, penalties or other charges payable by the Lender (and if applicable, each Participant) for failure to include such interest in its gross income.

Section 2.14. Funding Indemnity. In the event the Lender shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Lender to make or maintain the Loan or Term Loan or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Lender) as a result of the prepayment of the Loan or Term Loan for any reason, whether before or after default, and whether or not such payment is required by any provision of this Agreement, then upon the demand of the Lender, the Borrower shall pay to the Lender a prepayment premium in such amount as will reimburse the Lender for such loss, cost, or expense. If the Lender requests such premium, it shall provide to the Borrower a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such premium in reasonable detail and such certificate shall be conclusive if reasonably determined.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.*

(i) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If any applicable Laws require the withholding or deducting of any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Borrower or the Lender, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Borrower is required by any applicable Laws to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Borrower, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Borrower, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower will be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the Lender, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) *Payment of Other Taxes by the Borrower.* Without limiting the provisions of subsection (a) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Lender at its option to timely reimburse it for the payment of, any Other Taxes.

(c) *Tax Indemnifications.* (i) Without limiting the provisions of subsection (a) or (b) above, the Borrower shall, and does hereby, indemnify the Lender, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender is conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, the Lender shall, and does hereby, indemnify the Borrower and shall make payment in respect thereof within ten (10) days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the reasonable fees, charges and disbursements of any counsel for the Borrower) incurred by or asserted against the Borrower by any Governmental Authority as a result of the failure by the Lender to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by the Lender to the Borrower pursuant to subsection (e). The agreements in this clause (ii) survive any assignment of rights by, or the replacement of, the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all other Obligations.

(d) *Evidence of Payments.* Upon request by the Borrower or the Lender, as the case may be, after any payment of Taxes by the Borrower or by the Lender to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Lender or the Lender shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Lender, as the case may be.

(e) *Status of the Lender; Tax Documentation.* (i) If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement or the Note, the Lender shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing, the Lender shall deliver to the Borrower (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of IRS Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding tax.

(f) *Treatment of Certain Refunds.* If the Lender determines that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by the Lender, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Borrower, upon the request of the Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority, *provided*, that the Borrower shall not be obligated to pay the Lender for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Lender's gross negligence or willful misconduct) to the Lender in the event the Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the Lender be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(g) *Survival.* Each party's obligations under this Section survive the repayment, satisfaction or discharge of all other Obligations.

Section 3.02. Increased Costs.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender (except any reserve requirement contemplated by Section 3.02(e));

(ii) subject the Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or the London interbank market any other condition, cost or expense affecting this Agreement, the Loans or the Term Loan made by the Lender or participation therein;

and the result of any of the foregoing increases the cost to the Lender of making or maintaining any Loan or the Term Loan (or of maintaining its obligation to make any such Loan or the Term Loan), or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender, such additional amount or amounts as will compensate the Lender, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Lender determines that any Change in Law affecting the Lender or any Lending Office of the Lender or the Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement, the Commitment of the Lender or the Loans or the Term Loan made by, to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Lender, as the case may be, such additional amount or amounts as will compensate Lender or the Lender's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* All payments of amounts referred to in paragraphs (a) and (b) of this Section shall be due and payable, in full, on the date which is thirty (30) days following the Borrower's receipt of notice. A certificate as to such increased cost, increased capital or reduction in return incurred by the Lender as a result of any event mentioned in paragraphs (a) or (b) of this Section setting forth, in reasonable detail, the basis for such calculation and the amount of such calculation shall be submitted by the Lender to the Borrower and shall be deemed conclusive if reasonably determined. In making the determinations contemplated by the above referenced certificate, the Lender may make such reasonable estimates, assumptions, allocations and the like that the Lender in good faith determines to be appropriate; *provided* that the Lender shall provide to the Borrower such additional information in connection with such certificate as the Borrower may reasonably request in writing.

(d) *Delay in Requests.* Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Lender's right to demand such compensation.

(e) *Reserves on Eurodollar Rate Loans.* The Borrower shall pay to the Lender, as long as the Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "*Eurocurrency liabilities*"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by the Lender (as determined by the Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, *provided* the Borrower shall have received at

least 10 days' prior notice of such additional interest from the Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

Section 3.03. Illegality. If the Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable Lending Office to make, maintain or fund Loans or the Term Loan if interest thereon is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of the Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by the Lender to the Borrower, any obligation of the Lender to make or continue Eurodollar Rate Loans or the Variable Rate Term Loan or to convert Floating Rate Loans to Eurodollar Rate Loans or to the Variable Rate Term Loan shall be suspended, until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Lender, prepay or, if applicable, (i) convert all Eurodollar Rate Loans of the Lender to Floating Rate Loans, either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (ii) convert the Variable Rate Term Loan to a Fixed Rate Term Loan, either on the last day of the then current Interest Period, if the Lender may lawfully continue to maintain such Variable Rate Term Loan to such day, or immediately, if the Lender may not lawfully continue to maintain such Variable Rate Term Loan. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.04. Inability to Determine Rates. If the Lender determines that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof or any request for the Variable Rate Term Loan that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan or Variable Rate Term Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with the conversion of an existing or proposed Floating Rate Loan or with respect to the Variable Rate Term Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or Variable Rate Term Loan does not adequately and fairly reflect the cost to the Lender of funding the Loan or Term Loan, the Lender will promptly so notify the Borrower. Thereafter, the obligation of the Lender to make or maintain Eurodollar Rate Loans or the Variable Rate Term Loan shall be suspended, until the Lender revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or Variable Rate Term Loan or, failing that, will be deemed to have converted such request into a request for a Borrowing of Floating Rate Loans or the Fixed Rate Term Loan, as applicable, in the amount specified therein.

Section 3.05. Compensation for Losses. Upon demand of the Lender from time to time, the Borrower shall promptly compensate the Lender for and hold the Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurodollar Rate Loan or Variable Rate Term Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of the Lender to make a Loan) to prepay, borrow, continue or convert any Eurodollar Rate Loan or Variable Rate Term Loan on the date or in the amount notified by the Borrower;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

For purposes of calculating amounts payable by the Borrower to the Lender under this Section 3.05, the Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan and the Variable Rate Term Loan made by it at the Variable Rate Term Loan Rate by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan or Variable Rate Term Loan was in fact so funded.

Section 3.06. Survival. All of the Borrower's and Lender's obligations under this Article III survive termination of the Commitment and repayment of all other Obligations hereunder.

ARTICLE IV

CONDITIONS PRECEDENT TO BORROWINGS

Section 4.01. Conditions of Initial Borrowing; Authority; Enforceability. This Agreement shall become binding on the parties hereto upon the satisfaction of the following conditions precedent (all Loan Documents and other documents to be delivered to the Lender pursuant to this Section 4.01 are subject to prior approval as to form and substance by the Lender, with delivery by the Lender of its signature page to this Agreement evidencing such Person's acknowledgement that the conditions set forth in this Section 4.01 have been satisfied, unless otherwise waived in writing):

(a) The Lender's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by an Authorized Officer of the Borrower, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Lender:

- (i) executed counterparts of this Agreement;
- (ii) a Note executed by the Borrower in favor of the Lender;
- (iii) a certified copy of the Ordinance and any other ordinances of the Borrower's Village Council (or similar governing body) authorizing the execution, delivery and performance of this Agreement, the Note and the Ordinance and the consummation of the transactions contemplated hereby and thereby, together with specimen signatures of the persons authorized to execute such documents on the Borrower's behalf, all certified in each instance by the Village Council;
- (iv) a favorable opinion of counsel to the Borrower acceptable to the Lender addressed to the Lender, as to the matters set forth concerning the Borrower and this Agreement, the Note and the Ordinance in form and substance satisfactory to the Lender;
- (v) an opinion from tax counsel to the effect that interest on the Loans and the Term Loan is excludable from gross income for federal income tax purposes and such other matters as the Lender shall reasonably request;
- (vi) a certificate signed by an Authorized Officer of the Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, and (B) that there has been no event or circumstance since December 31, 2014 that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;
- (vii) recent evidence that the unenhanced long-term General Obligation Debt of the Borrower has been assigned long-term ratings of at least "[_____]" by Moody's, "[_____]" by S&P and "[_____]" by Fitch, respectfully; and
- (viii) such other assurances, certificates, documents, consents or opinions as the Lender reasonably may require.

For purposes of determining compliance with the conditions specified in this Section 4.01, the Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender.

Section 4.02. Conditions to All Borrowings. The obligation of the Lender to honor any Request for Borrowing is subject to the following conditions precedent:

- (a) The representations and warranties of the Borrower contained in Article V hereof or in the Ordinance, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically

refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.09 will be deemed to refer to the most recent statements furnished pursuant to clause (b)(i) of Section 6.01.

(b) No Default or Event of Default exists, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(c) The Lender has received a Request for Borrowing in accordance with the requirements hereof.

(d) After giving effect to any Loan, the aggregate principal amount of all Loans outstanding hereunder does not exceed the Commitment.

(e) Such Borrowing does not violate any order, judgment or decree of any court or authority of competent jurisdiction or any provision of law as then in effect.

(f) The Lender shall have received, in form and substance satisfactory to it, such other assurances, certificates, documents or consents related to the foregoing as the Lender reasonably may require.

Each Request for Borrowing submitted by the Borrower will be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

Section 4.03. Conditions to Term Loan. The obligation of the Lender to make any Term Loan is subject to (i) receipt of a request for a Term Loan substantially in the form attached hereto as Exhibit D, (ii) the representations and warranties contained in Article V hereof and in each certificate or other writing delivered to the Lender pursuant hereto on or prior to the Commitment Termination Date being true and correct on the date of the request for the Term Loan and as of the Commitment Termination Date as though made on and as of each such date, except to the extent a representation or warranty relates specifically to an earlier date (in which case such representation or warranty shall be true and correct as of such date); (iii) no Default or Event of Default has occurred and is continuing on the Commitment Termination Date; and (iv) the Lender shall have received a certificate, signed by an Authorized Officer and dated the date of the request for the Term Loan and the Commitment Termination Date, confirming that all of the foregoing conditions have been satisfied.

Section 4.04. Payment of Fees and Expenses. On or prior to the Closing Date, the Borrower shall have paid the Lender's fees and expenses (including the legal fees of the Lender's counsel).

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender as follows:

Section 5.01. Organization; Due Authorization. The Borrower is a municipality and home rule unit of local government, duly organized and existing under the Constitution and laws of the State of Illinois. The Borrower has or had, at the applicable time, full legal right, power and authority to (i) adopt the Ordinance and (ii) enter into, to execute and deliver this Agreement and the Note as provided herein and in the Ordinance. The Borrower has duly authorized and approved the execution and delivery of this Agreement, the Note and the delivery of the Ordinance.

Section 5.02. Enforceability. No further authorization or approval is required for the Borrower's execution and delivery of this Agreement or the Note, and this Agreement, the Ordinance and the Note constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally or by general principles of equity; and no further authorization or approval is required with respect to the enforceability of the Borrower's obligations hereunder or thereunder.

Section 5.03. Ordinance. The Village Council has duly adopted the Ordinance, which is in full force and effect. In connection with the execution and delivery of this Agreement and the issuance of the Note, the Borrower has complied in all material respects with the Ordinance, the Constitution of the State and the laws of the State.

Section 5.04. Consents. All approvals, consents registrations, declarations and filings (except, if any, under applicable state blue sky or securities laws) with, any federal, state or other governmental body or instrumentality, having jurisdiction which would constitute a condition precedent to the performance by the Borrower of its obligations hereunder, under the Ordinance or under the Note have been obtained or made.

Section 5.05. No Violation. The adoption of the Ordinance and compliance with the provisions thereof do not, and the execution, delivery and performance of this Agreement and the Note do not and will not violate the Constitution or any existing law or administrative regulation of the State or of any department, division, agency or instrumentality thereof or of the United States, or any court or administrative regulation, judgment, decree or order to which the Borrower is subject, or conflict with in a material manner or constitute on the part of the Borrower a material breach of, or a material default under, any material provision of any

agreement, indenture, mortgage, lease, note, ordinance, resolution, agreement or other instrument to which the Borrower is subject or by which it is bound.

Section 5.06. Litigation. There is no action, suit or proceeding, at law or in equity, or before any court, public board or body is pending (or to the knowledge of the Borrower threatened) against the Borrower or any officers of the Borrower in their respective capacities as such (i) questioning the authority of the Borrower to adopt the Ordinance or to issue, or the issuance or validity of this Agreement, the Note or any other General Obligation Debt of the Borrower, or (ii) questioning the constitutionality of any statute or the validity of any proceedings authorizing the Ordinance or issuance of this Agreement or the Note, or (iii) questioning the validity or enforceability of the Ordinance, this Agreement or the Note, or (iv) questioning in any manner the Borrower's pledge of its full faith, credit and resources, or (v) which, if adversely determined could reasonably be expected to adversely affect the legality, validity or enforceability of the Ordinance, this Agreement or the Notes on the rights and remedies of the Lender thereunder or (vi) which is reasonably likely to have a Material Adverse Effect.

Section 5.07. Security. Pursuant to the Ordinance, the Obligations are supported by a pledge of the full faith and credit of the Borrower and constitute general obligations of the Borrower payable from legally available funds, for which, subject to the provisions of the Ordinance, all of the taxable Property of the Borrower is subject to a direct annual tax, without limit as to rate or amount. The Ordinance constitutes an ongoing appropriation from legally available funds for payment of the Obligations payable pursuant to this Agreement and the Note.

Section 5.08. Organization. The Borrower is a municipal corporation and "home rule unit" as that term is defined in Section 6 of Article VII of the 1970 Constitution of the State.

Section 5.09. Financial Statements. The most recent audited financial statements of the Borrower posted on the Borrower's website and made available to the Lender fairly present the financial position and results of operation of the Borrower as of December 31, 2014, and such financial statements have been prepared in accordance with generally accepted accounting principles as consistently applied to governmental units, except as otherwise noted therein. Except as otherwise disclosed in writing by the Borrower to the Lender prior to the Closing Date, to the knowledge of the Borrower's Chief Financial Officer, no material adverse change in the financial position of the Borrower as shown on such financial statements has occurred since December 31, 2014.

Section 5.10. Absence of Default. No Default or Event of Default has occurred and is continuing, and the Borrower is not in default under any material provision of the Ordinance. The Borrower is not in default under any material agreement or instrument to the extent such default would have a material adverse effect on the Borrower's ability to perform its obligations under this Agreement, the Note or the Ordinance the Borrower's ability to pay the Obligations, or the rights, interests, security or remedies of the Lender.

Section 5.11. Environmental Laws. The Borrower has not received notice to the effect that the any of the operations of the Borrower are not in compliance with any of the requirements

of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action would have a material adverse effect on the Borrower's ability to perform its obligations under this Agreement or the Note, or the rights, interests, security or remedies of the Lender.

Section 5.12. No Proposed Legal Changes. There is no amendment, or to the knowledge of the Borrower, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Borrower or the ability of the Borrower to perform its obligations under this Agreement, the Ordinance or the Note, or any right, interest, security or remedy of the Lender.

Section 5.13. Solvent. The Borrower is solvent.

Section 5.14. Disclosure. All information heretofore furnished by the Borrower to the Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby (and the ability of the Borrower to perform its obligations under this Agreement or the Note) is, and all such information hereafter furnished by the Borrower to the Lender will be, true, accurate and complete in all material respects or based on reasonable estimates on the date as of which such information is stated or certified and such information does not omit to state a material fact necessary to make such statements and information, in light of the circumstances under which they were made, not misleading in any material respect. The Borrower has disclosed to the Lender in writing any and all facts which materially and adversely affect or may affect (to the extent the Borrower can now reasonably foresee), the business, operations, prospects or condition, financial or otherwise, of the Borrower, or the ability of the Borrower to perform its obligations under this Agreement or the Note.

Section 5.15. Use of Proceeds; Margin Stock. The Borrower shall use the proceeds of the Loans to provide funds for the payment of necessary expenses incurred [**for road improvement projects**] of the Borrower. The Borrower is not engaged, and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), or extending credit for the purpose of purchasing or carrying Margin Stock.

Section 5.16. Investment Company. The Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 5.17. ERISA. The Borrower does not maintain or contribute to, and has not maintained or contributed to, any employee pension benefit plan that is subject to Title IV of ERISA or that is subject to the minimum funding standards under Section 412 of the Code.

Section 5.18. OFAC Sanctions. Neither the Borrower, nor, to the knowledge of the Borrower, any Related Party, (a) is currently the subject of any Sanctions, (b) is located, organized or residing in any Designated Jurisdiction, or (c) is or has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. The proceeds from the Loans and the Term Loan or the transactions contemplated by this Agreement have not been used, directly or indirectly, to lend, contribute, provide or otherwise be made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including the Lender) of Sanctions.

Section 5.19. No Immunity. Under existing law, the Borrower is not entitled to raise the defense of sovereign immunity in connection with any legal proceeding to enforce or collect upon this Agreement, the Note or the transactions contemplated hereby or thereby, including the payment of the principal of and interest on the Loans or Term Loan or the payment of the other Obligations.

ARTICLE VI

COVENANTS

Section 6.01. Affirmative Covenants of the Borrower. The Borrower will do the following so long as any Obligations remain outstanding under this Agreement or the Note, unless the Lender otherwise consents in writing:

(a) *Further Assurances; Maintenance of Existence.* The Borrower shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Lender, all such instruments and documents as in the reasonable judgment of the Lender are necessary to comply with this Agreement, the Ordinance and the Note. The Borrower shall maintain its existence as a home rule unit of local government organized and existing under the Constitution and laws of the State of Illinois.

(b) *Information.* The Borrower will furnish, or cause to be furnished, to the Lender, as soon as available, the following documents:

(i) within two hundred ten (210) days after the close of each of its fiscal years, the audited financial statements of the Borrower certified by independent certified public accountants covering the operations of the Borrower for such fiscal year and containing balance sheets, statements of revenues, expenses and changes in retained earnings and statements of cash flows of the Borrower for such fiscal year, all prepared in accordance with GAAP, which the Borrower shall deliver to the Lender or ensure that they have been posted electronically on a website that the Lender has access to;

(ii) within thirty (30) days after the approval thereof, the annual budget of the Borrower, which the Borrower shall deliver to the Lender or ensure that such information has been posted electronically on a website that the Lender has access to;

(iii) within ten (10) Business Days of the Lender's written request, a certificate stating that no Default or Event of Default has occurred which was continuing at the end of such fiscal year and on the date of such certificate or, if a Default or Event of Default has occurred and is continuing, a certificate indicating the nature of such event and the action which the Borrower proposes to take with respect thereto; and

(iv) from time to time, with reasonable promptness, such additional information regarding the financial condition of the Borrower as the Lender may reasonably request in writing.

(c) *Book and Records; Inspection of Records.* The Borrower shall keep adequate records and books of account in which complete entries will be made reflecting all material financial transactions of the Borrower. Upon the reasonable request of the Lender and during normal business hours, the Borrower will give the Lender, or any attorney-in-fact or counsel therefor, access to and permission to examine, copy or make excerpts from any and all books, records and documents under control of the Borrower Comptroller relating to the financial condition of the Borrower and, to the extent permitted by applicable law, visit the properties of the Borrower and to discuss the affairs, finances and accounts of the Borrower with any of the Borrower's officers, trustees and independent auditors (and by this provision the Borrower authorizes said auditors to discuss with the Lender and its agents and representatives the affairs, finances and accounts of the Borrower).

(d) *Compliance With Laws.* The Borrower shall comply in all material respects with all laws, ordinances, investment policies, orders, rules and regulations that may be applicable to it if the failure to comply would have a material adverse effect on the Borrower's ability to perform its obligations under this Agreement and the Note.

(e) *Notices.* The Borrower shall promptly furnish, or cause to be furnished, to the Lender (i) notice of the occurrence of any Event of Default or Default as defined herein, (ii) notice of any litigation or administrative proceeding which, if adversely determined, would materially adversely affect the ability of the Borrower to pay its obligations under this Agreement or under any of the Loan Documents to which it is a party, (iii) a copy of any reportable event notice (as described in paragraph b(5)(i)(C) of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12)), disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements (delivery of notice of any such event shall be deemed satisfied if notice has been filed with EMMA and is publicly available), (iv) notice of any change in the Borrower's Ratings within five (5) days of such change taking effect, (v) notice of any other event or condition which could reasonably be

expected to result in a Material Adverse Effect, and (vi) such further financial and other information with respect to the Borrower and its affairs as the Lender may reasonably request from time to time.

(f) *Maintenance of Approvals; Filings, Etc.* The Borrower shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations that may be necessary under any applicable law or regulation (i) for its execution and delivery of this Agreement and the Note and (ii) with respect to the Ordinance to the extent that failure to do so would have a material adverse effect on the Borrower's ability to perform its obligations under this agreement, the Note or the Ordinance, the Borrower's ability to pay when due its Obligations under this Agreement or the Note.

(g) *Use of Proceeds.* The Borrower agrees to use the proceeds of the Loans for the necessary expenses incurred for the **[describe road improvement projects]**.

(h) *Ratings.* The Borrower shall, at all times, cause to be maintained a long-term unenhanced rating on its General Obligation Debt by at least one Rating Agency.

(i) *Compliance with Ordinance.* From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Lender, the Borrower agrees that it will, for the benefit of the Lender, comply with in all material respects abide by all material obligations and undertakings contained in the Ordinance. No amendment or waiver of the Ordinance with respect to the foregoing provisions shall be effective as to this Agreement unless and until specifically agreed to in writing by the Lender with reference to this Agreement.

(j) *Budget and Appropriation.* The Borrower shall cause the appropriate official(s) to take any and all ministerial actions that may be necessary to facilitate the payment of the principal of and interest on the Loans and the Term Loan and the payment of all other Obligations and to include the principal of and interest on the Loans and the Term Loan and the payment of all other Obligations in the annual budget of the Borrower (including any necessary appropriations related thereto).

(k) *Covenant to Levy.* The Borrower agrees that if it determines that it will be, or is unable to, make any payment of principal of or interest on any Loan or Term Loan, the Borrower will take all necessary action to adopt and put in place a levy on all taxable Property in the Village of Orland Park in an amount sufficient to pay all Obligations hereunder as promptly as possible after such Obligations are due.

(l) *No Impairment.* The Borrower will not take any action under the Ordinance or any Loan Document which would materially adversely affect the rights, remedies or security of the Lender with respect to this Agreement or any other Loan Document or which would be reasonably likely to result in a Material Adverse Effect.

(m) *Maintenance of Tax-Exempt Status of Interest.* The Borrower will not take any action or omit to take any action, which, if taken or omitted, would adversely affect the exclusion of interest on the any Loan or Term Loan from gross income for purposes of federal income taxation.

(n) *Other Agreements.* In the event that the Borrower shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement which such Bank Agreement provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Lender in this Agreement, the Borrower shall provide the Lender with a copy of each such Bank Agreement and such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein. The Borrower shall promptly enter into an amendment to this Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and remedies; *provided* that the Lender shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the Borrower fails to provide such amendment.

(o) *Sovereign Immunity.* To the fullest extent permitted by law, the Issuer will not assert any immunity it may have as a public entity under the laws of the State from lawsuits with respect to the Loans, the other Obligations, this Agreement or the Note.

ARTICLE VII

DEFAULTS

Section 7.01. Events of Default and Remedies. If any of the following events occur, each such event shall be an “*Event of Default*”:

(a) the Borrower fails to pay, or cause to be paid, when due, (i) any amount of principal or interest of any Loan or the Term Loan or (ii) any other Obligation owing to the Lender hereunder and such failure continues for a period of seven (7) Business Days;

(b) any representation, warranty or statement made by or on behalf of the Borrower herein or in any certificate delivered pursuant hereto or thereto proves to be untrue in any material respect on the date as of which made or deemed made; or the documents, certificates or statements of the Borrower (including unaudited financial reports, budgets, projections and cash flows of the Borrower) furnished to the Lender by or on behalf of the Borrower in connection with the transactions contemplated hereby are materially inaccurate in light of the circumstances under which they were made and as of the date on which they were made;

(c) (i) the Borrower fails to perform or observe any term, covenant or agreement contained in Section 6.01(b)(iii), 6.01(c), 6.01(e)(i), 6.01(g), 6.01(h) or 6.01(i) hereof; or (ii) the Borrower fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 7.01(c)(i)) and remains uncured for thirty (30) days after the occurrence thereof;

(d) the Borrower defaults in any payment of principal of or premium, if any, or interest on any of its General Obligation Debt and such default continues beyond the expiration of the applicable grace period, if any, or the Borrower fails to perform any other agreement, term or condition contained in any agreement under which any such General Obligation Debt is created, issued or secured;

(e) any material provision of this Agreement, the Note or the Ordinance at any time for any reason ceases to be valid and binding on the Borrower or any other party thereto or is declared to be null and void, or the validity or enforceability thereof is contested in writing by an Authorized Officer of the Borrower or such other party thereto or by any Governmental Authority having jurisdiction, or the Borrower or such other party denies in writing that it has any or further liability or obligation under any such document and the occurrence of any such event would have a material adverse effect on the Borrower's ability to pay its obligations under this Agreement;

(f) any provision of this Agreement, the Note or the Ordinance relating to the Borrower's ability to pay the Obligations or perform its obligations hereunder or the rights and remedies of the Lender, or any material provision thereof ceases to be in full force or effect, or an Authorized Officer of the Borrower denies or disaffirms the Borrower's obligations under the Agreement, the Note or the Ordinance;

(g) one or more final, unappealable judgments against the Borrower, or attachments against the property of the Borrower, the operation or result of which, individually or in the aggregate, equals or exceeds \$5,000,000 remains unpaid, undischarged, unbonded or undismissed for a period of sixty (60) days;

(h) (i) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest relating to any General Obligation Debt of the Borrower; (ii) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, the Borrower seeks to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; (iii) the Borrower seeks appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of the Borrower's property, or the Borrower makes a general assignment for the benefit of its creditors; (iv) there is commenced against the Borrower any case, proceeding or other action of a nature referred to in clause (ii) above which (A) results in an order for such relief or in the appointment of a receiver or similar official or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; (v) there is commenced against the Borrower

any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days after the entry thereof; (vi) the Borrower takes action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), (iii), (iv) or (v) above; or (vii) the Borrower generally does not, or is unable to, or admits in writing its inability to, pay its debts as they become due; or

(i) any of Fitch, Moody's or S&P downgrades its long-term unenhanced rating of any General Obligation Debt of the Borrower to below "BBB-" (or its equivalent), "Baa3" (or its equivalent), or "BBB-" (or its equivalent), respectively, or suspends or withdraws for credit related reasons its rating of the same.

Section 7.02. Remedies. If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions:

(a) declare the Commitment of the Lender to make Loans or the Term Loan to be terminated, whereupon such Commitment and obligation will be terminated;

(b) declare the unpaid principal amount of all outstanding Loans and the Term Loan, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under the Note to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise all rights and remedies available to the Lender under this Agreement or the Note.

provided, however, that upon the occurrence of a Default or an Event of Default under Section 7.01(h) hereof, the obligation of the Lender to make Loans and the Term Loan automatically terminates, and the unpaid principal amount of all outstanding Loans and the Term Loan and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Lender.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or the Note, and no consent to any departure by the Borrower therefrom, will be effective unless in writing signed by the Lender and the Borrower, and each such waiver or consent will be effective only in the specific instance and for the specific purpose for which given. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to will be deemed to be cured and not continuing, but

no such waiver or consent will extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

Section 8.02. Notices; Effectiveness; Electronic Communication. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, if to the Borrower or the Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 8.02. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, will be deemed to have been given when received; notices and other communications sent by facsimile will be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, will be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, will be effective as provided in such subsection (c).

(b) *Electronic Communications.* Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Lender.

(c) *Receipt Notices.* Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website will be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication will be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) *Absence of Liability.* In no event shall the Lender or any of its Related Parties have any liability to the Borrower or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Lender's transmission of materials through the Internet.

(e) *Change of Address, Etc.* Each of the Borrower and the Lender may change its address, facsimile or telephone number for notices and other communications hereunder by written notice (including email) to the other parties hereto.

(f) *Reliance by the Lender.* The Lender is entitled to rely and act upon any notices (including telephonic or electronic notices) purportedly given by or on behalf of the Borrower

even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Lender and the Related Parties of the Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Lender may be recorded by the Lender, and each of the parties hereto hereby consents to such recording.

Section 8.03. No Waiver; Cumulative Remedies; Enforcement. No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder or under, the Note or the Ordinance will operate as a waiver thereof; nor will any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under the Note and the Ordinance, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 8.04. Costs and Expenses; Damage Waiver. (a) The Borrower shall pay (i) promptly after closing and upon receipt of an invoice, all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the Note or any amendments, modifications or waivers of the provisions hereof or thereof, and (ii) all out-of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the Lender), and shall pay all fees and time charges for attorneys who may be employees of the Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement, the Note and the Ordinance, including its rights under this Section, or (B) in connection with the Loans and the Term Loan made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or the Term Loan.

(b) *Indemnification by the Borrower.* To the extent permitted by law, the Borrower shall indemnify the Lender (and any sub-agent thereof) (each such Person being called an "Indemnatee") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnatee), and shall indemnify and hold harmless each Indemnatee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any Person (including the Borrower) other than such Indemnatee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, the Note, the Ordinance or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Lender (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement, the Note and the Ordinance (including in respect of any matters addressed in Section 3.01), (ii) any Loan, the Term Loan or the use or proposed use of the proceeds therefrom, or (iii) any

actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder, under the Note or the Ordinance, if the Borrower or other party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 8.04(b) will not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, and acknowledges that no other Person will have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, the Note, the Ordinance or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loans or the Term Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement, the Note or the Ordinance or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d) *Payments.* All amounts due under this Section shall be payable not later than sixty (60) days after demand therefor.

(e) *Survival.* The agreements in this Section survive the termination of this Agreement and the repayment, satisfaction or discharge of all the other Obligations.

Section 8.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Lender and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made.

Section 8.06. Successors and Assigns; Participations.

(a) *Successors and Assigns Generally.* The provisions of this Agreement are binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. Nothing in this Agreement, expressed or implied, will be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, participants to the extent provided in subsection (b) of this Section and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Participations.* The Lender shall have the right to grant participations in all or a portion of the Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans and the Term Loan owing to it) to one or more other banking institutions (each such person a "*Participant*"), and such Participants shall be entitled to the benefits of this Agreement, including, without limitation, Sections 3.01 and 3.02 hereof, to the same extent as if they were a direct party hereto; *provided* that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement, and *provided further* that no such Participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the Lender not granted a participation to such Participant. Upon the grant of a participation of the Lender's rights and/or obligations under this Agreement, the Lender will promptly notify the Borrower of the Participant and the proportionate amount granted under such participation.

(c) *Certain Pledges.* The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

Section 8.07. Treatment of Certain Information; Confidentiality Each of the Borrower and the Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under the Note or any action or proceeding relating to this Agreement or the Note or the enforcement of rights hereunder or

thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Lender or any of its Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, “Information” means all information received from the Borrower relating to the Borrower or any of their respective businesses, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower, *provided* that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. The Lender acknowledges that (a) the Information may include material non-public information concerning the Borrower, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information.

Section 8.08. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which constitutes an original, but all of which when taken together constitutes a single contract. This Agreement, the Ordinance and the Note constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement is effective when executed by the Lender and when the Lender receives counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (*e.g.*, “pdf” or “tif”) will be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.09. Survival of Representations and Warranties. All representations and warranties made hereunder and in the Ordinance or any other document delivered pursuant hereto or thereto or in connection herewith or therewith survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan, the Term Loan or any other Obligation hereunder remain unpaid or unsatisfied.

Section 8.10. Severability. If any provision of this Agreement, the Note or the Ordinance is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement, the Note and the Ordinance shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the

illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.11. Governing Law; Jurisdiction Etc. (a) *GOVERNING LAW.* THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES. EACH PARTY HEREBY WAIVES ANY OBJECTION THAT THE LENDER MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING AND ANY CLAIM THAT SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(b) *SUBMISSION TO JURISDICTION.* EACH PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS SITTING IN COOK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE NOTE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURTS OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, IN SUCH FEDERAL COURTS. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT, THE NOTE OR THE ORDINANCE SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, THE NOTE OR THE ORDINANCE AGAINST BORROWER OR ANY OF ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.

(c) *SERVICE OF PROCESS.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(d) To the fullest extent permitted by law, the Borrower represents that it is subject to suit with respect to its Obligations under this Agreement and the Note and that no sovereign immunity exists under Illinois law, as of the date that this Agreement is executed and delivered by the Borrower, with respect to the Borrower's contractual obligations under this Agreement and the Note. Notwithstanding any other provision of this Agreement, (i) in accordance with the laws of the State of Illinois, the Borrower shall not waive any sovereign immunities from time to time available under the laws of the State of Illinois as to jurisdiction, procedures and remedies, (ii) subject to clause (i) above, this Agreement and the Note will otherwise be fully enforceable as a valid and binding contract as and to the extent provided by applicable law and, the Borrower may not claim sovereign immunity with respect to any Obligations under this Agreement or the Note; and (iii) nothing in this Agreement or the Note is deemed to create any rights of action for persons or entities not a party to this Agreement or the Note or to circumvent any of the

immunities contained in the Local Government and Governmental Employees Tort Immunity Act, 745 ILCS 10/1-101 *et seq.*, as amended.

Section 8.12. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTE OR THE ORDINANCE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE NOTE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.13. No Advisory or Fiduciary Relationship. The Borrower acknowledges and agrees that its dealing with the Lender are solely in the nature of a debtor/creditor relationship and that in no event will the Lender be considered to be a partner or joint venturer of the Borrower. Also, the Borrower represents and warrants that it has independently evaluated the business transaction and has not relied upon, nor will it rely upon, the expertise, advice or other comments or statements of the Lender (including agents of the Lender), if any, in deciding to pursue such undertaking. As the Borrower is experienced in business, in no event shall the Lender owe any fiduciary or similar obligations to it in connection with the subject transaction.

Section 8.14. Electronic Execution of Certain Documents. The words “execute,” “execution,” “signed,” “signature,” and words of like import in any in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Lender, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 8.15. USA Patriot Act. The Lender is subject to the Patriot Act and hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

Section 8.16. Time of the Essence. Time is of the essence of this Agreement, the Note and the Ordinance.

Section 8.17. Entire Agreement. **THIS AGREEMENT, THE NOTE AND THE ORDINANCE REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

Section 8.18. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

[SIGNATURE PAGES TO FOLLOW]

DRAFT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

VILLAGE OF ORLAND PARK, ILLINOIS

By: _____

Name: _____

Title: _____

BMO HARRIS BANK N.A.

By: _____

Name: _____

Title: _____

DRAFT

SCHEDULE 8.02

**LENDER'S LENDING OFFICE,
CERTAIN ADDRESSES FOR NOTICES**

BORROWER:

Village of Orland Park, Illinois
[_____]
Orland Park, Illinois [_____]
Attention: [_____]
Telephone: [_____]
Telecopy: [_____]
Electronic Mail: [_____]

***Borrower's Account
(for loan proceeds):***

[_____]
ABA #: [_____]
Account #: [_____]
Account Name: [_____]

BMO HARRIS BANK N.A., AS LENDER:

with respect to notices other loan administration matters:

BMO Harris Bank N.A.
111 West Monroe Street, Suite 5E
Chicago, Illinois 60603
Attention: Hank Gay
Telephone: (312) 461-2439
Electronic Mail: Hank.Gay@BMO.com

with respect to loan administration (borrowing, paydown, interest, fees, rate setting):

BMO Harris Bank N.A.
[_____]
[_____]
Attention: [_____]
Telephone: [_____]
Telecopy: [_____]
Electronic Mail: [_____]

EXHIBIT A

FORM OF LOAN NOTICE

Date: _____, 20__

To: BMO Harris Bank N.A.
111 West Monroe Street
Chicago, Illinois 60603
Attention: [_____]

Ladies and Gentlemen:

Reference is made to that certain Revolving Credit Agreement, dated as of **[July __, 2015]** (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Agreement*,” the terms defined therein being used herein as therein defined), between the Village of Orland Park, Illinois (the “*Borrower*”), and BMO Harris Bank N.A. (the “*Lender*”).

The undersigned hereby requests (select one):

- A Borrowing of Loans A conversion or continuation of Loans

1. On _____ (a Business Day).
2. In the amount of \$_____.
3. Comprised of _____.
[Type of Loan Requested][Floating Rate only available if the Lender has notified the Borrower that the Eurodollar Rate is unavailable]
4. For Eurodollar Rate Loans: with an Interest Period of one month.
[Eurodollar Rate Loan]
5. To the following account:

[Borrower’s Account] _____ _____ _____ _____

The Borrowing, if any, requested herein complies with the proviso to the first sentence of Section 2.01 of the Agreement.

VILLAGE OF ORLAND PARK, ILLINOIS

By: _____

Name: _____

Title: _____

DRAFT

EXHIBIT B

FORM OF NOTE

\$10,000,000

[July __, 2015]

FOR VALUE RECEIVED, the undersigned VILLAGE OF ORLAND PARK, ILLINOIS (the "*Borrower*"), hereby promises to pay to BMO HARRIS BANK N.A. or registered assigns (the "*Lender*"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan and the Term Loan from time to time made by the Lender to the Borrower under that certain Revolving Credit Agreement, dated as of [July __, 2015] (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "*Agreement*;" the terms defined therein being used herein as therein defined), between the Borrower and the Lender.

The Borrower promises to pay interest on the unpaid principal amount of each Loan and the Term Loan from the date of such Loan and the Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds as set forth in the Agreement. If any amount is not paid in full when due hereunder, such unpaid amount will bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is the Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Loans and the Term Loan made by the Lender will be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and the Term Loan and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS.

VILLAGE OF ORLAND PARK, ILLINOIS

By: _____

Name: _____

Title: _____

DRAFT

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, _____

To: BMO Harris Bank N.A., as Lender

Ladies and Gentlemen:

Reference is made to that certain Revolving Credit Agreement, dated as of **[July __, 2015]** (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "*Agreement*," the terms defined therein being used herein as therein defined), between the Village of Orland Park, Illinois (the "*Borrower*"), and BMO Harris Bank N.A. (the "*Lender*").

The undersigned Authorized Officer hereby certifies as of the date hereof that he/she is the _____ of the Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to the Lender on the behalf of the Borrower, and that:

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(b)(i) of the Agreement for the fiscal year of the Borrower ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Borrower during the accounting period covered by the attached financial statements.

3. A review of the activities of the Borrower during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Borrower performed and observed all its Obligations under the Agreement and the Note, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Borrower performed and observed each covenant and condition of the Agreement, the Note and the Ordinance applicable to it, and no Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of the Borrower contained in Article V of the Agreement, and/or any representations and warranties of the Borrower that are contained in any document furnished at any time under or in connection with the Agreement, the Note and the Ordinance, are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Compliance Certificate, the representations and warranties contained in Section 5.09 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (b)(i) and (b)(ii), respectively, of Section 6.01(b) of the Agreement, including the statements in connection with which this Compliance Certificate is delivered.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____.

VILLAGE OF ORLAND PARK, ILLINOIS

By: _____
Name: _____
Title: _____

DRAFT

EXHIBIT D

REQUEST FOR TERM LOAN

[TO COME]

DRAFT

CREDIT AGREEMENT

dated as of [July __, 2015]

between

VILLAGE OF ORLAND PARK, ILLINOIS

and

BMO HARRIS BANK N.A.

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SCHEDULES

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EXHIBITS

A — Form of Loan Notice
B — Form of Note
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CREDIT AGREEMENT

This CREDIT AGREEMENT (as amended, modified, supplemented or restated from time to time, this “*Agreement*”) is entered into as of [July __, 2015], between the VILLAGE OF ORLAND PARK, ILLINOIS, a municipality and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois (the “*Borrower*”), and BMO Harris Bank N.A., a national banking association (the “*Lender*”).

The Borrower has requested that the Lender extend credit, and the Lender is willing to do so on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings set forth below:

“*Affiliate*” means, with respect to a Person, any Person (whether for-profit or not-for-profit), which “controls,” is “controlled” by, or is under common “control” with such Person. For purposes of this definition, a Person “controls” another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“*Agreement*” has the meaning set forth in the introductory paragraph hereto.

“*Applicable Factor*” means seventy-four percent (74%).

“*Applicable Rate*” means, the rates per annum associated with the Rating as specified below:

LEVEL	FITCH RATING	S&P RATING	MOODY’S RATING	APPLICABLE RATE
Level 1	AA+ or above	AA+ or above	Aa1 or above	0.42%
Level 2	AA	AA	Aa2	0.52%
Level 3	AA-	AA-	Aa3	0.62%
Level 4	A+	A+	A1	0.82%
Level 5	A	A	A2	1.02%
Level 6	A-	A-	A3	1.22%
Level 7	BBB+	BBB+	Baa1	1.52%
Level 8	BBB	BBB	Baa2	1.82%

LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	APPLICABLE RATE
Level 9	BBB-	BBB-	Baa3	2.12%

In the event more than one Rating Agency provides a Rating and there is a split Rating (*i.e.*, the Rating of any of Moody's, S&P or Fitch is at a different Level in the pricing grid set forth above than the rating of either of the other Rating Agencies), the Applicable Rate shall be based upon the Level in which the lowest Rating appears. Any change in the Applicable Rate resulting from a change in a Rating will be and become effective as of and on the date of the announcement of the change in such Rating. References to ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency including, without limitation, any recalibration of the long-term debt rating of any debt of the Borrower in connection with the adoption of a "global" rating scale, each of the Ratings from the Rating Agency in question referred to above will be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges, and the Lender agrees, that as of the Closing Date the Applicable Rate is that specified above for Level 1.

"*Authorized Officer*" means the [Mayor, the Chief Financial Officer, the _____] or any other officer of the Borrower authorized to act on its behalf.

"*Availability Period*" means the period from and including the Closing Date to the Commitment Termination Date.

"*Bank Agreement*" means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, continuing covenant agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds or notes of the Borrower or to make loans to the Borrower.

"*Base Rate*" means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time, (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.0%), (iii) LIBOR Quoted Rate *plus* three percent (3.0%), and (iv) five percent (5.0%).

"*Borrower*" has the meaning set forth in the introductory paragraph hereto.

"*Borrowing*" means a borrowing of Loans from the Lender pursuant to Section 2.01 hereof.

"*Business Day*" means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or Chicago, Illinois are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed, and (c) if the applicable Business Day relates to the advance or continuation of, or conversion

into, or payment of a Eurodollar Loan or the Variable Rate Term Loan, on which banks are not dealing in U.S. dollar deposits in the interbank Eurodollar market in London, England.

“*Change in Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, will in each case be deemed to be a “*Change in Law*”, regardless of the date enacted, adopted or issued.

“*Closing Date*” means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 8.01 hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“*Commitment*” means the Lender’s obligation to make Loans to the Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Commitment Amount, as such Commitment Amount may be adjusted from time to time in accordance with this Agreement.

“*Commitment Amount*” means \$10,000,000.

“*Commitment Termination Date*” means the earliest of:

- (a) **[July __, 2017]**; and
- (b) the date the Commitment is reduced to zero pursuant to Section 2.04 or Section 7.02 hereof.

“*Debt*” of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debts of others secured by a lien on any asset of such Person, whether or not such Debts are assumed by such Person, (vi) all Guarantees by such Person of Debt of other Persons, (vii) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument, and (viii) net obligations of such Person under any Swap Contract.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“*Default*” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“*Default Rate*” means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus four percent (4.0%).

“*Designated Jurisdiction*” means any country or territory to the extent that such country or territory itself is the subject to any Sanction.

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) on the date when Lender notifies the Borrower that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Borrower of such notification from the Lender, the Borrower shall deliver to the Lender a ruling or determination letter issued to or on behalf of the Borrower by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Borrower shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Borrower, or upon any review or audit of the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Borrower shall receive notice from the Lender that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender the interest on the Loan or Term Loan due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Borrower has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Lender, the Borrower shall promptly reimburse the Lender for any payments, including any taxes, interest, penalties or other charges the Lender shall be obligated to make as a result of the Determination of Taxability.

“*Dollar*” and “*\$*” mean lawful money of the United States.

“*Draw Fees*” has the meaning set forth in Section 2.07(c) hereof.

“*ERISA*” means the Employee Retirement Income Security Act of 1974.

“*Eurodollar Rate*” means, for any Interest Period with respect to a Eurodollar Rate Loan or the calculation of the Commitment Fee Rate, the rate per annum equal to (i) the LIBOR rate quoted by the Lender from Reuters Screen LIBOR1 Page or any successor thereto at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum commercially reasonably selected by the Lender to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America’s London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period; *provided that* in no event shall the Eurodollar Rate be less than 0.00%.

“*Eurodollar Rate Loan*” means a Loan that bears interest at the Eurodollar Rate, plus the Applicable Rate.

“*Event of Default*” has the meaning specified in Section 7.01 hereof.

“*Event of Taxability*” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Borrower, or the failure to take any action by the Borrower, or the making by the Borrower of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on the Loan or Term Loan to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Loan or Term Loan to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes.

“*Excess Interest*” has the meaning specified in Section 2.12 hereof.

“*Excluded Taxes*” means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender pursuant to a law in effect on the date on which the Lender acquires such interest in the Loans or the Commitment and (c) Taxes attributable to the Lender’s failure to comply with Section 3.01(e).

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day will be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day will be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.

“*Fee Payment Date*” has the meaning specified in Section 2.07(a) hereof.

“*Fitch*” means Fitch, Inc., and any successor rating agency.

“*Fixed Term Loan Rate*” means, (a) a rate per annum determined by the Lender on the Commitment Termination Date, based on the sum of (i) the Applicable Factor multiplied by the 10-year swap rate, *plus* (ii) eighty basis points (0.80%), *plus* (b) effective on the date of any change in the Borrower’s Rating, the Term Rate Margin.

“*Floating Rate*” means, for any day, the fluctuating rate of interest equal to the greater of (i) the Prime Rate, or (ii) the Federal Funds Rate plus 0.50%; *provided*, that subject to Section 2.12 hereof, at no time will the Floating Rate exceed the Maximum Rate.

“*Floating Rate Loan*” means a Loan that bears interest based on the Floating Rate.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“*General Obligation Debt*” means general obligation Debt payable from any moneys, revenues, receipts, income, assets or funds of the Borrower legally available for such purposes.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Borrower.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“*Guarantee*” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, or (ii) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee will be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “*Guarantee*” as a verb has a corresponding meaning.

“*Indemnified Taxes*” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under the Agreement or the Note and (b) to the extent not otherwise described in (a), Other Taxes.

“*Indemnitees*” has the meaning specified in Section 8.04(b) hereof.

“*Information*” has the meaning specified in Section 8.07 hereof.

“*Initial Term Loan Payment Date*” means the first Business Day of the sixth full month to occur at least 180 days following the Commitment Termination Date.

“*Interest Payment Date*” means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Commitment Termination Date; and (b) as to any Floating Rate Loan and the Term Loan, the first Business Day of each month.

“*Interest Period*” means, (i) as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one month thereafter, as selected by the Borrower in its Loan Notice, and (ii) as for a Variable Rate Term Loan, the period commencing on the date such

Variable Rate Term Loan is disbursed to (but excluding) the next Reset Date, and thereafter shall mean the period from (and including) such Reset Date to (but excluding) the next Reset Date (or, if sooner, the Term Loan Maturity Date); *provided* that with respect to each Eurodollar Rate Loan or a Variable Rate Term Loan:

(i) any Interest Period that would otherwise end on a day that is not a Business Day will be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period will end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on which there is no numerically corresponding day in the calendar month at the end of such Interest Period) will end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period will extend beyond the Commitment Termination Date (with respect to Eurodollar Loans) or Term Loan Maturity Date (with respect to Variable Rate Term Loans).

“*IRS*” means the United States Internal Revenue Service.

“*Laws*” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Lender*” has the meaning specified in the introductory paragraph hereto.

“*Lending Office*” means, the office or offices of the Lender described as such in Schedule 8.02, or such other office or offices as the Lender may from time to time notify the Borrower.

“*LIBOR Quoted Rate*” means, for any day, the rate per annum equal to the quotient of (i) the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a one-month interest period which appears on the LIBOR01 Page as of 11:00 a.m. (London, England time) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) divided by (ii) one (1) minus the Reserve Percentage, *provided that* in no event shall the “LIBOR Quoted Rate” be less than 0.00%; the term “LIBOR01 Page” means the display designated as “*LIBOR01 Page*” on the Reuters Service (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Lender from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank

market); and the term “*Reserve Percentage*” means, for any day, the maximum reserve percentage, expressed as a decimal, at which reserves (including, without limitation, any emergency, marginal, special, and supplemental reserves) are imposed by the Board of Governors of the Federal Reserve System (or any successor) on “*eurocurrency liabilities*”, as defined in such Board’s Regulation D (or any successor thereto), subject to any amendments of such reserve requirement by such Board or its successor, taking into account any transitional adjustments thereto, without benefit or credit for any prorations, exemptions or offsets under Regulation D (and adjusted automatically on and as of the effective date of any change in any such reserve percentage).

“*Lien*” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“*Loan*” has the meaning specified in Section 2.01 hereof.

“*Loan Notice*” means a notice of a Borrowing pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“*Material Adverse Effect*” means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) or prospects of the Borrower; (b) a material impairment of the ability of the Borrower to perform its obligations under this Agreement, the Note or the Ordinance; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of this Agreement, the Note or the Ordinance.

“*Maximum Rate*” means the lesser of (i) eighteen percent (18%) and (ii) the maximum non-usurious lawful rate of interest permitted by applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor rating agency.

“*Note*” means a promissory note made by the Borrower in favor of the Lender evidencing Loans and the Term Loan made by the Lender, substantially in the form of Exhibit B.

“*Obligations*” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under this Agreement, the Note or the Ordinance or otherwise with respect to any Loan or Term Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“*OFAC*” means the United States Department of Treasury Office of Foreign Assets Control.

“*Ordinance*” means that certain ordinance adopted by the Village Council of the Borrower on **[July 20, 2015]**.

“*Other Connection Taxes*” means Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement, the Note or the Ordinance, or sold or assigned an interest in the Loans or the Term Loan or this Agreement, the Note or the Ordinance).

“*Other Taxes*” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, the Note or the Ordinance, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“*Outstanding Amount*” means on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

“*Participant*” has the meaning set forth in Section 8.06(b) hereof.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Prime Rate*” means on any day, a fluctuating rate of interest per annum equal to the “*Prime Rate*” listed daily in the “*Money Rate*” section of *The Wall Street Journal*, or if *The Wall Street Journal* is not published on a particular business day, than the “prime rate” published in any other national financial journal or newspaper selected by the Lender. Any change in the Prime Rate shall take effect on the date specified in the announcement of such change.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“*Rating*” means the long-term unenhanced debt ratings assigned by each of Fitch, S&P and Moody’s to General Obligation Debt (without giving effect to any credit enhancement securing such Debt).

“*Rating Agencies*” means Fitch, Moody’s and S&P.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“*Request for Borrowing*” means with respect to a Borrowing, a Loan Notice.

“*Reset Date*” means the first Business Day of each calendar month.

“*S&P*” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor rating agency.

“*Sanction(s)*” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“*SEC*” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“*State*” means the State of Illinois.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Date*” means the date on which interest on any Loan or Term Loan is first includable in the gross income of the Lender or any participant as a result of an Event of Taxability as such date is established pursuant to a Determination Taxability.

“*Taxable Rate*” shall mean the product of (i) the rate of interest otherwise then applicable to the Loan or Term Loan, and (ii) 1.54.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Term Loan*” means the term loan made by the Lender to the Borrower pursuant to the terms of Section 2.05(b) hereof.

“*Term Loan Maturity Date*” means, with respect to the Term Loan, the earliest to occur of (i) the tenth (10th) anniversary of the Closing Date, (ii) the date on which this Agreement is terminated by the Borrower and the Lender prior to the Term Loan Maturity Date, and (iii) the date on which the Term Loan becomes due in accordance with Section 7.02 hereof.

“*Term Loan Payment Date*” means (a) the Initial Term Loan Payment Date and the first Business Day of every sixth calendar month to occur thereafter prior to the Term Loan Maturity Date, and (b) the Term Loan Maturity Date.

“*Term Loan Rate*” means the Variable Term Loan Rate or the Fixed Term Loan Rate, as selected by the Borrower pursuant to Section 2.05(b) hereof; *provided* that from and after the occurrence of an Event of Default, “*Term Loan Rate*” shall mean the Default Rate.

“*Term Rate Margin*” means the increase in the applicable Term Loan Rate associated with the Rating, as specified below:

LEVEL	FITCH RATING	S&P RATING	MOODY’S RATING	TERM RATE MARGIN
Level 1	AA+ or above	AA+ or above	Aa1 or above	0.0%
Level 2	AA	AA	Aa2	0.10%
Level 3	AA-	AA-	Aa3	0.20%
Level 4	A+	A+	A1	0.40%
Level 5	A	A	A2	0.60%
Level 6	A-	A-	A3	0.80%
Level 7	BBB+	BBB+	Baa1	1.10%
Level 8	BBB	BBB	Baa2	1.40%
Level 9	BBB-	BBB-	Baa3	1.70%

In the event all three Rating Agencies provide a Rating and there is a split Rating (*i.e.*, the Rating of any of Moody’s, S&P or Fitch is at a different Level in the pricing grid set forth above than the rating of either of the other Rating Agencies), the increase in the Term Rate Margin shall be based upon the Level in which the lowest Rating appears. Any change in the Term Rate Margin resulting from a change in a Rating will be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency including, without limitation, any recalibration of the long-term debt rating of any debt of the Borrower in connection with the

adoption of a “global” rating scale, each of the Ratings from the Rating Agency in question referred to above refers to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges, and the Lender agrees, that as of the Closing Date the Term Rate Margin is that specified above for Level 1. Upon the occurrence and during the continuance of an Event of Default or in the event that any Rating is suspended, withdrawn or is otherwise unavailable for credit related reasons, the Term Loan Rate shall equal the Default Rate.

“*Total Outstandings*” means the aggregate Outstanding Amount of all Loans.

“*Type*” means with respect to a Loan, its character as a Floating Rate Loan or a Eurodollar Rate Loan.

“*United States*” and “*U.S.*” mean the United States of America.

“*Unutilized Fee*” has the meaning set forth in Section 2.07(a) hereof.

“*Unutilized Fee Rate*” means 0.125% per annum.

“*Variable Rate Term Loans*” means a Term Loan that bears interest at the Variable Term Loan Rate.

“*Variable Term Loan Rate*” means a rate per annum equal to the sum of (i) the product of the Applicable Factor and the Eurodollar Rate, plus (ii) eighty basis points (0.80%) plus, effective on the first Business Day of the next calendar month following any change in the Borrower’s Rating, the Term Rate Margin.

“*written*” or “*in writing*” means any form of written communication or a communication by means of telex, telecopier device or electronic mail.

Section 1.02. Other Interpretive Provisions. With reference to this Agreement, the Note and the Ordinance, unless otherwise specified herein or in the Note or the Ordinance:

(a) The definitions of terms herein apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. The words “*include*,” “*includes*” and “*including*” are deemed to be followed by the phrase “without limitation.” The word “*will*” will be construed to have the same meaning and effect as the word “*shall*.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Note or the Ordinance), (ii) any reference herein to any Person will be construed to include such Person’s successors and assigns, (iii) the words “*hereto*,” “*herein*,” “*hereof*” and “*hereunder*,” and words of similar import when used in this Agreement, the Note or the Ordinance, will be construed to refer to such document in its entirety and not to any particular provision thereof, (iv) all references in this Agreement, the

Note or the Ordinance to Articles, Sections, Exhibits and Schedules will be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, the Note or the Ordinance in which such references appear, (v) any reference to any law includes all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “*asset*” and “*property*” will be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “*from*” means “*from and including*,” the words “*to*” and “*until*” each mean “*to but excluding*,” and the word “*through*” means “*to and including*.”

(c) Section headings herein and in the Note and the Ordinance are included for convenience of reference only and do not affect the interpretation of this Agreement, the Note or the Ordinance.

Section 1.03. Accounting Terms.

(a) *Generally.* All accounting terms not specifically or completely defined herein will be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, *except* as otherwise specifically prescribed herein.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Lender shall so request, the Lender and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided that*, until so amended, (A) such ratio or requirement will continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrower shall provide to the Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.04. Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05. Times of Day. Unless otherwise specified, all references herein to times of day are references to Central time (daylight or standard, as applicable).

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01. Loans. Subject to the terms and conditions set forth herein, the Lender agrees to make one or more loans (each such loan, a “*Loan*”) to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed on a cumulative basis the Commitment Amount; *provided, however*, that after giving effect to any Borrowing, the Total Outstandings will not exceed the Commitment Amount. Subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01 and prepay under Section 2.03. The principal amount of each Loan shall permanently reduce the Commitment Amount, and no amount repaid or prepaid on any Loan may be borrowed again. Loans may be Eurodollar Rate Loans, or, if the Lender has notified the Borrower that the Eurodollar Rate is unavailable in accordance with Section 3.03 or 3.04 hereof, a Floating Rate, as further provided herein.

Section 2.02. Borrowings, Conversions and Continuations of Loans. (a) Each Borrowing, each conversion and each continuation of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans will be made upon the Borrower’s irrevocable notice to the Lender, which may be given by telephone. The Lender must receive each such notice not later than 11:00 a.m., (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans, or of any conversion of Eurodollar Rate Loans to Floating Rate Loans (if the Lender has notified the Borrower that the Eurodollar Rate is unavailable for any reason), and (ii) on the requested date of any Borrowing of Floating Rate Loans (if the Lender has notified the Borrower that the Eurodollar Rate is unavailable for any reason). Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Lender of a written Loan Notice, appropriately completed and signed by an Authorized Officer. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$1,000 in excess thereof. Each Borrowing of or conversion to Floating Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$1,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (ii) the requested date of the Borrowing, conversion or a continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted, or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Floating Rate Loans. Any such automatic conversion to Floating Rate Loans will be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans.

(b) Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Borrowing, Section 4.01), the Lender shall make all funds available to the Borrower by 3:00 p.m. on the Business Day specified in the applicable Loan Notice by wire

transfer of such funds for deposit to an account specified by the Borrower in the applicable Loan Notice, in each case in accordance with instructions provided to (and reasonably acceptable to) the Lender by the Borrower.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Lender, and the Lender may demand that any or all of the then outstanding Eurodollar Rate Loans be converted immediately to Floating Rate Loans and the Borrower agrees to pay all amounts due under Section 3.05 in accordance with the terms thereof due to any such conversion upon receipt of invoice of such charges.

(d) The Lender shall promptly notify the Borrower of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate and the date on which such Interest Period ends.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than six Interest Periods in effect with respect to Loans.

Section 2.03. Prepayments. (a) The Borrower may, upon notice to the Lender, at any time or from time to time voluntarily prepay Loans and the Term Loan in whole or in part without premium or penalty; *provided* that (i) such notice must be received by the Lender not later than 2:00 p.m. (A) one Business Days prior to any date of prepayment of Eurodollar Rate Loans and (B) on the date of prepayment of Floating Rate Loans or the Term Loan; and (ii) any prepayment of Eurodollar Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$1,000 in excess thereof; and (iii) any prepayment of Floating Rate Loans or the Term Loan shall be in a principal amount of \$500,000 or a whole multiple of at least \$1,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. If the Borrower gives such notice, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of principal shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. No amount of the Term Loan paid or prepaid may be reborrowed, and any such prepayment of the outstanding Term Loan pursuant to this Section 2.03(a) will be applied to the principal repayment installments thereof in inverse order of maturity.

(b) If for any reason the Total Outstandings at any time exceed the Commitment then in effect, the Borrower shall immediately prepay Loans in an aggregate amount equal to such excess.

Section 2.04. Termination or Reduction of Commitment. The Borrower may, upon notice to the Lender, terminate the Commitment, or from time to time permanently reduce the Commitment; *provided* that (i) any such notice shall be received by the Lender not later than

2:00 p.m. three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$500,000 or any whole multiple of \$1,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Commitment if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Commitment, and (iv) the Borrower shall pay to the Bank a Termination Fee or Reduction Fee, if any, as set forth in Section 2.07(d) hereto. All Commitment Fees accrued until the effective date of any termination of the Commitment shall be paid on the effective date of such termination.

Section 2.05. Repayment of Loans. (a) The Borrower shall repay to the Lender on the Commitment Termination Date the aggregate principal amount of Loans outstanding on such date.

(b) Subject to the satisfaction of the terms and conditions of Section 4.03 hereof, if the Borrower elects not to repay the Loans on the Commitment Termination Date, and has requested that such Loans be converted to a Term Loan in accordance with Section 2.11 hereof, on the Commitment Termination Date the Outstanding Amount of the Loans will convert into a Term Loan and the proceeds of such Term Loan shall immediately be used to pay in full the Loans. The Borrower shall elect at least 60 days prior to the Commitment Termination Date whether the Term Loan shall bear interest at a Fixed Term Loan Rate or a Variable Term Loan Rate. Any Loan not converted to the Term Loan shall be due and payable on the Commitment Termination Date and will bear interest at the Default Rate thereafter, payable on demand.

(c) The principal of the Term Loan shall be due and payable in substantially equal installments due on each Term Loan Payment Date; *provided, however*, that any remaining portion of the Term Loan shall be due and payable no later than the Term Loan Maturity Date.

Section 2.06. Interest. (a) Subject to the provisions of subsection (b) below, (i) each Eurodollar Rate Loan will bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) the product of the Eurodollar Rate for such Interest Period times the Applicable Factor, *plus* (B) the Applicable Rate; (ii) each Floating Rate Loan will bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of (A) the product of the Floating Rate times the Applicable Factor, *plus* (B) the Applicable Rate and (iii) the Term Loan will bear interest on the outstanding principal amount thereof at a rate per annum equal to the Term Loan Rate; *provided* that if each Variable Rate Term Loan shall bear interest during each Interest Period it is outstanding at the Variable Term Loan Rate, which rate shall be reset on each Reset Date. Subject to Section 2.12 hereof, at no time shall the interest rate on a Loan or Term Loan, as applicable, be payable in excess of the Maximum Rate. Each invoice for interest sent by the Lender to the Borrower shall include a detailed breakdown of the Eurodollar Rate or Floating Rate, as applicable, for such period being invoiced.

(b) (i) While any Event of Default exists, the Borrower shall pay interest on all outstanding Obligations hereunder (including, without limitation, all Loans and the Term Loan) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan and the Term Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) From and after each Taxable Date, any Loan hereunder shall bear interest at the Taxable Rate.

Section 2.07. Fees. (a) *Unutilized Fee.* The Borrower shall pay to the Lender, a Unutilized Fee (the “*Unutilized Fee*”) equal to the product of (i) the Unutilized Fee Rate for such day and (ii) the actual daily amount by which the Commitment Amount exceeds the Outstanding Amount of Loans on such day. The Commitment Fee will accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the first Business Day of each November, February, May and August (each a “*Fee Payment Date*”), commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period. The Unutilized Fee will be calculated quarterly in arrears, and if there is any change in the Unutilized Fee Rate during any quarter, the actual daily amount will be computed and multiplied by the Unutilized Fee Rate separately for each period during such quarter that such Unutilized Fee Rate was in effect. Notwithstanding the foregoing, no Unutilized Fee shall be payable if at least twenty-five percent (25%) of the Commitment is outstanding in the form of Loans at the end of each quarterly period.

(b) *Amendment and Waiver Fees.* The Borrower hereby agrees to pay to the Lender, on the date of each amendment to this Agreement or any other Loan Document, or execution of any standard waiver or consent relating thereto, a non-refundable fee equal to \$2,500, plus, in each case, the reasonable fees and expenses of counsel to the Lender in an amount to be agreed upon by the parties prior to the commencement of such action. Such fees will be fully earned when paid and will not be refundable for any reason whatsoever.

(c) *Draw Fees.* The Borrower hereby agrees to pay a non-refundable drawing fee (each, a “*Draw Fee*”) of \$250 to the Lender for each advance of a Loan under this Agreement to be paid quarterly in arrears on each Fee Payment Date.

Section 2.08. Computation of Interest and Fees. All computations of fees and interest will be made on the basis of a year of three hundred sixty (360) and actual days elapsed. Interest will accrue on each Loan and the Term Loan for the day on which the Loan or the Term Loan is made, and shall not accrue on a Loan or the Term Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan or the Term Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a), bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder will be conclusive and binding for all purposes, absent manifest error.

Section 2.09. Evidence of Debt. The Borrowings made by the Lender shall be evidenced by one or more accounts or records maintained by the Lender in the ordinary course of business. The accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Borrowings made by the Lender to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so will not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. The Borrower shall execute and deliver to the Lender a Note, which evidences the Lender's Loans and the Term Loan in addition to such accounts or records. The Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loans and the Term Loan and payments with respect thereto.

Section 2.10. Payments. General. All payments to be made by the Borrower shall be made in Dollars and immediately available funds by wire transfer as directed by the Bank by 12:00 noon in accordance with wire transfer instructions provided by the Bank, on the date specified and without condition or deduction for any counterclaim, defense, recoupment or setoff. Unless the Bank provides written notice to the contrary, payments shall be made to [____], ABA No. [____], Account Name: [____], Account No. [____], Ref: [____], Attention: [____]. If any payment to be made by the Borrower is come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time will be reflected in computing interest or fees, as the case may be. All payments received by the Lender after 12:00 noon will be deemed received on the next succeeding Business Day and any applicable interest or fee will continue to accrue.

Section 2.11. Conversion to Term Loan. At least [**sixty (60)**] days and no more than [**one hundred and eighty (180)**] days prior to the Commitment Termination Date, the Borrower may make a written request to the Lender to convert the Loans to a Term Loan on the Commitment Termination Date. Such request shall be delivered in the form of Exhibit D hereto and shall specify whether the Term Loan is to bear interest at a Fixed Term Loan Rate or a Variable Term Loan Rate. The obligation of the Lender to convert the Loans to a Term Loan shall be subject to the satisfaction of the conditions precedent set forth in Section 4.03 hereof. If such conditions are not satisfied on the date of the request for a Term Loan or on the Commitment Termination Date, the principal of and interest on the Loans shall be due and payable on the Commitment Termination Date.

Section 2.12. Maximum Rate. If the rate of interest payable hereunder exceeds the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period, and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and (ii) the Maximum Rate (the "*Excess Interest*"), will be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Borrower shall pay to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until the earlier of (i) the date of payment in full of all Obligations (other than Excess

Interest which has not been recaptured) and on which this Agreement is no longer in effect, and (ii) the date on which all deferred Excess Interest is fully paid to the Lender.

Section 2.13. Determination of Taxability. (a) In the event a Determination of Taxability occurs, the Borrower hereby agrees to pay to the Lender (and if applicable, each Participant) on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the Lender (and if applicable, each Participant) on the Loan or Term Loan during the period for which interest on the Loan or Term Loan is included in the gross income of the Lender (and if applicable, each Participant) if the Loan or Term Loan had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (B) the amount of interest actually paid to the Lender (and if applicable, each Participant) during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by the Lender (and if applicable, each Participant) as a result of interest on the Loan or Term Loan becoming included in the gross income of the Lender (and if applicable, each Participant), together with any and all reasonable attorneys’ fees, court costs, or other out-of-pocket costs incurred by the Lender (and if applicable, each Participant) in connection therewith.

(b) Subject to the provisions of clause (c) below, the Lender (and if applicable, each Participant) shall afford the Borrower the opportunity, at the Borrower’s sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the Loan or Term Loan to be included in the gross income of the Lender (and if applicable, each Participant) or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Loan or Term Loan, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); and

(c) As a condition precedent to the exercise by the Borrower of its right to contest set forth in paragraph (b) above, the Borrower shall, on demand, immediately reimburse the Lender for any and all expenses (including reasonable attorneys’ fees for services that may be required or desirable, as determined by the Lender in its sole discretion) that may be incurred by the Lender in connection with any such contest, and shall, on demand, immediately reimburse the Lender for any payments, including any taxes, interest, penalties or other charges payable by the Lender (and if applicable, each Participant) for failure to include such interest in its gross income.

Section 2.14. Funding Indemnity. In the event the Lender shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Lender to make or maintain the Loan or Term Loan or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Lender) as a result of the prepayment of the Loan or Term Loan for any reason, whether before or after default, and whether or not such payment is required by any provision of this Agreement, then upon the demand of the Lender, the Borrower shall pay to the Lender a prepayment premium in such amount as will reimburse the Lender for such loss, cost, or expense. If the Lender requests such premium, it shall provide to the Borrower a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such premium in reasonable detail and such certificate shall be conclusive if reasonably determined.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If any applicable Laws require the withholding or deducting of any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Borrower or the Lender, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Borrower is required by any applicable Laws to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Borrower, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Borrower, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower will be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the Lender, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Lender at its option to timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications. (i) Without limiting the provisions of subsection (a) or (b) above, the Borrower shall, and does hereby, indemnify the Lender, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender is conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, the Lender shall, and does hereby, indemnify the Borrower and shall make payment in respect thereof within ten (10) days after demand therefor, against any and all Taxes and any and all related losses, claims,

liabilities, penalties, interest and expenses (including the reasonable fees, charges and disbursements of any counsel for the Borrower) incurred by or asserted against the Borrower by any Governmental Authority as a result of the failure by the Lender to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by the Lender to the Borrower pursuant to subsection (e). The agreements in this clause (ii) survive any assignment of rights by, or the replacement of, the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all other Obligations.

(d) *Evidence of Payments.* Upon request by the Borrower or the Lender, as the case may be, after any payment of Taxes by the Borrower or by the Lender to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Lender or the Lender shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Lender, as the case may be.

(e) *Status of the Lender; Tax Documentation.* (i) If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement or the Note, the Lender shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing, the Lender shall deliver to the Borrower (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of IRS Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding tax.

(f) *Treatment of Certain Refunds.* If the Lender determines that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by the Lender, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Borrower, upon the request of the Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority, *provided*, that the Borrower

shall not be obligated to pay the Lender for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Lender's gross negligence or willful misconduct) to the Lender in the event the Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the Lender be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(g) *Survival.* Each party's obligations under this Section survive the repayment, satisfaction or discharge of all other Obligations.

Section 3.02. Increased Costs.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender (except any reserve requirement contemplated by Section 3.02(e));

(ii) subject the Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or the London interbank market any other condition, cost or expense affecting this Agreement, the Loans or the Term Loan made by the Lender or participation therein;

and the result of any of the foregoing increases the cost to the Lender of making or maintaining any Loan or the Term Loan (or of maintaining its obligation to make any such Loan or the Term Loan), or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender, such additional amount or amounts as will compensate the Lender, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Lender determines that any Change in Law affecting the Lender or any Lending Office of the Lender or the Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement, the Commitment of the Lender or the Loans or the Term Loan made by, to a level below that which the Lender or the Lender's holding company could have achieved but for

such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Lender, as the case may be, such additional amount or amounts as will compensate Lender or the Lender's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* All payments of amounts referred to in paragraphs (a) and (b) of this Section shall be due and payable, in full, on the date which is thirty (30) days following the Borrower's receipt of notice. A certificate as to such increased cost, increased capital or reduction in return incurred by the Lender as a result of any event mentioned in paragraphs (a) or (b) of this Section setting forth, in reasonable detail, the basis for such calculation and the amount of such calculation shall be submitted by the Lender to the Borrower and shall be deemed conclusive if reasonably determined. In making the determinations contemplated by the above referenced certificate, the Lender may make such reasonable estimates, assumptions, allocations and the like that the Lender in good faith determines to be appropriate; *provided* that the Lender shall provide to the Borrower such additional information in connection with such certificate as the Borrower may reasonably request in writing.

(d) *Delay in Requests.* Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Lender's right to demand such compensation.

(e) *Reserves on Eurodollar Rate Loans.* The Borrower shall pay to the Lender, as long as the Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "*Eurocurrency liabilities*"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by the Lender (as determined by the Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, *provided* the Borrower shall have received at least 10 days' prior notice of such additional interest from the Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

Section 3.03. Illegality. If the Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable Lending Office to make, maintain or fund Loans or the Term Loan if interest thereon is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of the Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by the Lender to the Borrower, any obligation of the Lender to make or continue Eurodollar Rate Loans or the Variable Rate Term Loan or to convert Floating Rate Loans to Eurodollar Rate Loans or to the Variable Rate Term Loan shall be suspended, until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Lender, prepay or, if applicable, (i) convert all Eurodollar Rate Loans of the Lender to Floating Rate Loans, either on the last day of the Interest Period therefor, if the Lender may

lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (ii) convert the Variable Rate Term Loan to a Fixed Rate Term Loan, either on the last day of the then current Interest Period, if the Lender may lawfully continue to maintain such Variable Rate Term Loan to such day, or immediately, if the Lender may not lawfully continue to maintain such Variable Rate Term Loan. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.04. Inability to Determine Rates. If the Lender determines that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof or any request for the Variable Rate Term Loan that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan or Variable Rate Term Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with the conversion of an existing or proposed Floating Rate Loan or with respect to the Variable Rate Term Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or Variable Rate Term Loan does not adequately and fairly reflect the cost to the Lender of funding the Loan or Term Loan, the Lender will promptly so notify the Borrower. Thereafter, the obligation of the Lender to make or maintain Eurodollar Rate Loans or the Variable Rate Term Loan shall be suspended, until the Lender revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or Variable Rate Term Loan or, failing that, will be deemed to have converted such request into a request for a Borrowing of Floating Rate Loans or the Fixed Rate Term Loan, as applicable, in the amount specified therein.

Section 3.05. Compensation for Losses. Upon demand of the Lender from time to time, the Borrower shall promptly compensate the Lender for and hold the Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurodollar Rate Loan or Variable Rate Term Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of the Lender to make a Loan) to prepay, borrow, continue or convert any Eurodollar Rate Loan or Variable Rate Term Loan on the date or in the amount notified by the Borrower;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

For purposes of calculating amounts payable by the Borrower to the Lender under this Section 3.05, the Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan and the Variable Rate Term Loan made by it at the Variable

Term Loan Rate by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan or Variable Rate Term Loan was in fact so funded.

Section 3.06. Survival. All of the Borrower's and Lender's obligations under this Article III survive termination of the Commitment and repayment of all other Obligations hereunder.

ARTICLE IV

CONDITIONS PRECEDENT TO BORROWINGS

Section 4.01. Conditions of Initial Borrowing; Authority; Enforceability. This Agreement shall become binding on the parties hereto upon the satisfaction of the following conditions precedent (all Loan Documents and other documents to be delivered to the Lender pursuant to this Section 4.01 are subject to prior approval as to form and substance by the Lender, with delivery by the Lender of its signature page to this Agreement evidencing such Person's acknowledgement that the conditions set forth in this Section 4.01 have been satisfied, unless otherwise waived in writing):

(a) The Lender's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by an Authorized Officer of the Borrower, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Lender:

(i) executed counterparts of this Agreement;

(ii) a Note executed by the Borrower in favor of the Lender;

(iii) a certified copy of the Ordinance and any other ordinances of the Borrower's Village Council (or similar governing body) authorizing the execution, delivery and performance of this Agreement, the Note and the Ordinance and the consummation of the transactions contemplated hereby and thereby, together with specimen signatures of the persons authorized to execute such documents on the Borrower's behalf, all certified in each instance by the Village Council;

(iv) a favorable opinion of counsel to the Borrower acceptable to the Lender addressed to the Lender, as to the matters set forth concerning the Borrower and this Agreement, the Note and the Ordinance in form and substance satisfactory to the Lender;

(v) an opinion from tax counsel to the effect that interest on the Loans and the Term Loan is excludable from gross income for federal income tax purposes and such other matters as the Lender shall reasonably request;

(vi) a certificate signed by an Authorized Officer of the Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, and (B) that there has been no event or circumstance since December 31, 2014 that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(vii) recent evidence that the unenhanced long-term General Obligation Debt of the Borrower has been assigned long-term ratings of at least “[_____]” by Moody’s, “[_____]” by S&P and “[_____]” by Fitch, respectfully; and

(viii) such other assurances, certificates, documents, consents or opinions as the Lender reasonably may require.

For purposes of determining compliance with the conditions specified in this Section 4.01, the Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender.

Section 4.02. Conditions to All Borrowings. The obligation of the Lender to honor any Request for Borrowing is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower contained in Article V hereof or in the Ordinance, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.09 will be deemed to refer to the most recent statements furnished pursuant to clause (b)(i) of Section 6.01.

(b) No Default or Event of Default exists, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(c) The Lender has received a Request for Borrowing in accordance with the requirements hereof.

(d) After giving effect to any Loan, the aggregate principal amount of all Loans outstanding hereunder does not exceed the Commitment.

(e) Such Borrowing does not violate any order, judgment or decree of any court or authority of competent jurisdiction or any provision of law as then in effect.

(f) The Lender shall have received, in form and substance satisfactory to it, such other assurances, certificates, documents or consents related to the foregoing as the Lender reasonably may require.

Each Request for Borrowing submitted by the Borrower will be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

Section 4.03. Conditions to Term Loan. The obligation of the Lender to make any Term Loan is subject to (i) receipt of a request for a Term Loan substantially in the form attached hereto as Exhibit D, (ii) the representations and warranties contained in Article V hereof and in each certificate or other writing delivered to the Lender pursuant hereto on or prior to the Commitment Termination Date being true and correct on the date of the request for the Term Loan and as of the Commitment Termination Date as though made on and as of each such date, except to the extent a representation or warranty relates specifically to an earlier date (in which case such representation or warranty shall be true and correct as of such date); (iii) no Default or Event of Default has occurred and is continuing on the Commitment Termination Date; and (iv) the Lender shall have received a certificate, signed by an Authorized Officer and dated the date of the request for the Term Loan and the Commitment Termination Date, confirming that all of the foregoing conditions have been satisfied.

Section 4.04. Payment of Fees and Expenses. On or prior to the Closing Date, the Borrower shall have paid the Lender's fees and expenses (including the legal fees of the Lender's counsel).

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender as follows:

Section 5.01. Organization; Due Authorization. The Borrower is a municipality and home rule unit of local government, duly organized and existing under the Constitution and laws of the State of Illinois. The Borrower has or had, at the applicable time, full legal right, power and authority to (i) adopt the Ordinance and (ii) enter into, to execute and deliver this Agreement and the Note as provided herein and in the Ordinance. The Borrower has duly authorized and approved the execution and delivery of this Agreement, the Note and the delivery of the Ordinance.

Section 5.02. Enforceability. No further authorization or approval is required for the Borrower's execution and delivery of this Agreement or the Note, and this Agreement, the Ordinance and the Note constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally or by general principles of equity; and no

further authorization or approval is required with respect to the enforceability of the Borrower's obligations hereunder or thereunder.

Section 5.03. Ordinance. The Village Council has duly adopted the Ordinance, which is in full force and effect. In connection with the execution and delivery of this Agreement and the issuance of the Note, the Borrower has complied in all material respects with the Ordinance, the Constitution of the State and the laws of the State.

Section 5.04. Consents. All approvals, consents registrations, declarations and filings (except, if any, under applicable state blue sky or securities laws) with, any federal, state or other governmental body or instrumentality, having jurisdiction which would constitute a condition precedent to the performance by the Borrower of its obligations hereunder, under the Ordinance or under the Note have been obtained or made.

Section 5.05. No Violation. The adoption of the Ordinance and compliance with the provisions thereof do not, and the execution, delivery and performance of this Agreement and the Note do not and will not violate the Constitution or any existing law or administrative regulation of the State or of any department, division, agency or instrumentality thereof or of the United States, or any court or administrative regulation, judgment, decree or order to which the Borrower is subject, or conflict with in a material manner or constitute on the part of the Borrower a material breach of, or a material default under, any material provision of any agreement, indenture, mortgage, lease, note, ordinance, resolution, agreement or other instrument to which the Borrower is subject or by which it is bound.

Section 5.06. Litigation. There is no action, suit or proceeding, at law or in equity, or before any court, public board or body is pending (or to the knowledge of the Borrower threatened) against the Borrower or any officers of the Borrower in their respective capacities as such (i) questioning the authority of the Borrower to adopt the Ordinance or to issue, or the issuance or validity of this Agreement, the Note or any other General Obligation Debt of the Borrower, or (ii) questioning the constitutionality of any statute or the validity of any proceedings authorizing the Ordinance or issuance of this Agreement or the Note, or (iii) questioning the validity or enforceability of the Ordinance, this Agreement or the Note, or (iv) questioning in any manner the Borrower's pledge of its full faith, credit and resources, or (v) which, if adversely determined could reasonably be expected to adversely affect the legality, validity or enforceability of the Ordinance, this Agreement or the Notes on the rights and remedies of the Lender thereunder or (vi) which is reasonably likely to have a Material Adverse Effect.

Section 5.07. Security. Pursuant to the Ordinance, the Obligations are supported by a pledge of the full faith and credit of the Borrower and constitute general obligations of the Borrower payable from legally available funds, for which, subject to the provisions of the Ordinance, all of the taxable Property of the Borrower is subject to a direct annual tax, without limit as to rate or amount. The Ordinance constitutes an ongoing appropriation from legally available funds for payment of the Obligations payable pursuant to this Agreement and the Note.

Section 5.08. Organization. The Borrower is a municipal corporation and “home rule unit” as that term is defined in Section 6 of Article VII of the 1970 Constitution of the State.

Section 5.09. Financial Statements. The most recent audited financial statements of the Borrower posted on the Borrower’s website and made available to the Lender fairly present the financial position and results of operation of the Borrower as of December 31, 2014, and such financial statements have been prepared in accordance with generally accepted accounting principles as consistently applied to governmental units, except as otherwise noted therein. Except as otherwise disclosed in writing by the Borrower to the Lender prior to the Closing Date, to the knowledge of the Borrower’s Chief Financial Officer, no material adverse change in the financial position of the Borrower as shown on such financial statements has occurred since December 31, 2014.

Section 5.10. Absence of Default. No Default or Event of Default has occurred and is continuing, and the Borrower is not in default under any material provision of the Ordinance. The Borrower is not in default under any material agreement or instrument to the extent such default would have a material adverse effect on the Borrower’s ability to perform its obligations under this Agreement, the Note or the Ordinance the Borrower’s ability to pay the Obligations, or the rights, interests, security or remedies of the Lender.

Section 5.11. Environmental Laws. The Borrower has not received notice to the effect that the any of the operations of the Borrower are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action would have a material adverse effect on the Borrower’s ability to perform its obligations under this Agreement or the Note, or the rights, interests, security or remedies of the Lender.

Section 5.12. No Proposed Legal Changes. There is no amendment, or to the knowledge of the Borrower, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Borrower or the ability of the Borrower to perform its obligations under this Agreement, the Ordinance or the Note, or any right, interest, security or remedy of the Lender.

Section 5.13. Solvent. The Borrower is solvent.

Section 5.14. Disclosure. All information heretofore furnished by the Borrower to the Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby (and the ability of the Borrower to perform its obligations under this Agreement or the Note) is, and all such information hereafter furnished by the Borrower to the Lender will be, true, accurate and complete in all material respects or based on reasonable estimates on the date as of which such information is stated or certified and such information does not omit to state a

material fact necessary to make such statements and information, in light of the circumstances under which they were made, not misleading in any material respect. The Borrower has disclosed to the Lender in writing any and all facts which materially and adversely affect or may affect (to the extent the Borrower can now reasonably foresee), the business, operations, prospects or condition, financial or otherwise, of the Borrower, or the ability of the Borrower to perform its obligations under this Agreement or the Note.

Section 5.15. Use of Proceeds; Margin Stock. The Borrower shall use the proceeds of the Loans to provide funds for the payment of necessary expenses incurred [**for storm water management projects**] of the Borrower. The Borrower is not engaged, and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), or extending credit for the purpose of purchasing or carrying Margin Stock.

Section 5.16. Investment Company. The Borrower is not an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

Section 5.17. ERISA. The Borrower does not maintain or contribute to, and has not maintained or contributed to, any employee pension benefit plan that is subject to Title IV of ERISA or that is subject to the minimum funding standards under Section 412 of the Code.

Section 5.18. OFAC Sanctions. Neither the Borrower, nor, to the knowledge of the Borrower, any Related Party, (a) is currently the subject of any Sanctions, (b) is located, organized or residing in any Designated Jurisdiction, or (c) is or has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. The proceeds from the Loans and the Term Loan or the transactions contemplated by this Agreement have not been used, directly or indirectly, to lend, contribute, provide or otherwise be made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including the Lender) of Sanctions.

Section 5.19. No Immunity. Under existing law, the Borrower is not entitled to raise the defense of sovereign immunity in connection with any legal proceeding to enforce or collect upon this Agreement, the Note or the transactions contemplated hereby or thereby, including the payment of the principal of and interest on the Loans or Term Loan or the payment of the other Obligations.

ARTICLE VI

COVENANTS

Section 6.01. Affirmative Covenants of the Borrower. The Borrower will do the following so long as any Obligations remain outstanding under this Agreement or the Note, unless the Lender otherwise consents in writing:

(a) *Further Assurances; Maintenance of Existence.* The Borrower shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Lender, all such instruments and documents as in the reasonable judgment of the Lender are necessary to comply with this Agreement, the Ordinance and the Note. The Borrower shall maintain its existence as a home rule unit of local government organized and existing under the Constitution and laws of the State of Illinois.

(b) *Information.* The Borrower will furnish, or cause to be furnished, to the Lender, as soon as available, the following documents:

(i) within two hundred ten (210) days after the close of each of its fiscal years, the audited financial statements of the Borrower certified by independent certified public accountants covering the operations of the Borrower for such fiscal year and containing balance sheets, statements of revenues, expenses and changes in retained earnings and statements of cash flows of the Borrower for such fiscal year, all prepared in accordance with GAAP, which the Borrower shall deliver to the Lender or ensure that they have been posted electronically on a website that the Lender has access to;

(ii) within thirty (30) days after the approval thereof, the annual budget of the Borrower, which the Borrower shall deliver to the Lender or ensure that such information has been posted electronically on a website that the Lender has access to;

(iii) within ten (10) Business Days of the Lender's written request, a certificate stating that no Default or Event of Default has occurred which was continuing at the end of such fiscal year and on the date of such certificate or, if a Default or Event of Default has occurred and is continuing, a certificate indicating the nature of such event and the action which the Borrower proposes to take with respect thereto; and

(iv) from time to time, with reasonable promptness, such additional information regarding the financial condition of the Borrower as the Lender may reasonably request in writing.

(c) *Book and Records; Inspection of Records.* The Borrower shall keep adequate records and books of account in which complete entries will be made reflecting

all material financial transactions of the Borrower. Upon the reasonable request of the Lender and during normal business hours, the Borrower will give the Lender, or any attorney-in-fact or counsel therefor, access to and permission to examine, copy or make excerpts from any and all books, records and documents under control of the Borrower Comptroller relating to the financial condition of the Borrower and, to the extent permitted by applicable law, visit the properties of the Borrower and to discuss the affairs, finances and accounts of the Borrower with any of the Borrower's officers, trustees and independent auditors (and by this provision the Borrower authorizes said auditors to discuss with the Lender and its agents and representatives the affairs, finances and accounts of the Borrower).

(d) *Compliance With Laws.* The Borrower shall comply in all material respects with all laws, ordinances, investment policies, orders, rules and regulations that may be applicable to it if the failure to comply would have a material adverse effect on the Borrower's ability to perform its obligations under this Agreement and the Note.

(e) *Notices.* The Borrower shall promptly furnish, or cause to be furnished, to the Lender (i) notice of the occurrence of any Event of Default or Default as defined herein, (ii) notice of any litigation or administrative proceeding which, if adversely determined, would materially adversely affect the ability of the Borrower to pay its obligations under this Agreement or under any of the Loan Documents to which it is a party, (iii) a copy of any reportable event notice (as described in paragraph b(5)(i)(C) of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12)), disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements (delivery of notice of any such event shall be deemed satisfied if notice has been filed with EMMA and is publicly available), (iv) notice of any change in the Borrower's Ratings within five (5) days of such change taking effect, (v) notice of any other event or condition which could reasonably be expected to result in a Material Adverse Effect, and (vi) such further financial and other information with respect to the Borrower and its affairs as the Lender may reasonably request from time to time.

(f) *Maintenance of Approvals; Filings, Etc.* The Borrower shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations that may be necessary under any applicable law or regulation (i) for its execution and delivery of this Agreement and the Note and (ii) with respect to the Ordinance to the extent that failure to do so would have a material adverse effect on the Borrower's ability to perform its obligations under this agreement, the Note or the Ordinance, the Borrower's ability to pay when due its Obligations under this Agreement or the Note.

(g) *Use of Proceeds.* The Borrower agrees to use the proceeds of the Loans for the necessary expenses incurred for the **[describe storm water management projects]**.

(h) *Ratings.* The Borrower shall, at all times, cause to be maintained a long-term unenhanced rating on its General Obligation Debt by at least one Rating Agency.

(i) *Compliance with Ordinance.* From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Lender, the Borrower agrees that it will, for the benefit of the Lender, comply with in all material respects abide by all material obligations and undertakings contained in the Ordinance. No amendment or waiver of the Ordinance with respect to the foregoing provisions shall be effective as to this Agreement unless and until specifically agreed to in writing by the Lender with reference to this Agreement.

(j) *Budget and Appropriation.* The Borrower shall cause the appropriate official(s) to take any and all ministerial actions that may be necessary to facilitate the payment of the principal of and interest on the Loans and the Term Loan and the payment of all other Obligations and to include the principal of and interest on the Loans and the Term Loan and the payment of all other Obligations in the annual budget of the Borrower (including any necessary appropriations related thereto).

(k) *Covenant to Levy.* The Borrower agrees that if it determines that it will be, or is unable to, make any payment of principal of or interest on any Loan or Term Loan, the Borrower will take all necessary action to adopt and put in place a levy on all taxable Property in the Village of Orland Park in an amount sufficient to pay all Obligations hereunder as promptly as possible after such Obligations are due.

(l) *No Impairment.* The Borrower will not take any action under the Ordinance or any Loan Document which would materially adversely affect the rights, remedies or security of the Lender with respect to this Agreement or any other Loan Document or which would be reasonably likely to result in a Material Adverse Effect.

(m) *Maintenance of Tax-Exempt Status of Interest.* The Borrower will not take any action or omit to take any action, which, if taken or omitted, would adversely affect the exclusion of interest on the any Loan or Term Loan from gross income for purposes of federal income taxation.

(n) *Other Agreements.* In the event that the Borrower shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement which such Bank Agreement provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Lender in this Agreement, the Borrower shall provide the Lender with a copy of each such Bank Agreement and such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein. The Borrower shall promptly enter into an amendment to this Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and

remedies; *provided* that the Lender shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the Borrower fails to provide such amendment.

(o) *Sovereign Immunity.* To the fullest extent permitted by law, the Issuer will not assert any immunity it may have as a public entity under the laws of the State from lawsuits with respect to the Loans, the other Obligations, this Agreement or the Note.

ARTICLE VII

DEFAULTS

Section 7.01. Events of Default and Remedies. If any of the following events occur, each such event shall be an “*Event of Default*”:

(a) the Borrower fails to pay, or cause to be paid, when due, (i) any amount of principal or interest of any Loan or the Term Loan or (ii) any other Obligation owing to the Lender hereunder and such failure continues for a period of seven (7) Business Days;

(b) any representation, warranty or statement made by or on behalf of the Borrower herein or in any certificate delivered pursuant hereto or thereto proves to be untrue in any material respect on the date as of which made or deemed made; or the documents, certificates or statements of the Borrower (including unaudited financial reports, budgets, projections and cash flows of the Borrower) furnished to the Lender by or on behalf of the Borrower in connection with the transactions contemplated hereby are materially inaccurate in light of the circumstances under which they were made and as of the date on which they were made;

(c) (i) the Borrower fails to perform or observe any term, covenant or agreement contained in Section 6.01(b)(iii), 6.01(c), 6.01(e)(i), 6.01(g), 6.01(h) or 6.01(i) hereof; or (ii) the Borrower fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 7.01(c)(i)) and remains uncured for thirty (30) days after the occurrence thereof;

(d) the Borrower defaults in any payment of principal of or premium, if any, or interest on any of its General Obligation Debt and such default continues beyond the expiration of the applicable grace period, if any, or the Borrower fails to perform any other agreement, term or condition contained in any agreement under which any such General Obligation Debt is created, issued or secured;

(e) any material provision of this Agreement, the Note or the Ordinance at any time for any reason ceases to be valid and binding on the Borrower or any other party thereto or is declared to be null and void, or the validity or enforceability thereof is contested in writing by an Authorized Officer of the Borrower or such other party thereto or by any Governmental Authority having jurisdiction, or the Borrower or such other

party denies in writing that it has any or further liability or obligation under any such document and the occurrence of any such event would have a material adverse effect on the Borrower's ability to pay its obligations under this Agreement;

(f) any provision of this Agreement, the Note or the Ordinance relating to the Borrower's ability to pay the Obligations or perform its obligations hereunder or the rights and remedies of the Lender, or any material provision thereof ceases to be in full force or effect, or an Authorized Officer of the Borrower denies or disaffirms the Borrower's obligations under the Agreement, the Note or the Ordinance;

(g) one or more final, unappealable judgments against the Borrower, or attachments against the property of the Borrower, the operation or result of which, individually or in the aggregate, equals or exceeds \$5,000,000 remains unpaid, undischarged, unbonded or undismissed for a period of sixty (60) days;

(h) (i) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest relating to any General Obligation Debt of the Borrower; (ii) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, the Borrower seeks to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; (iii) the Borrower seeks appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of the Borrower's property, or the Borrower makes a general assignment for the benefit of its creditors; (iv) there is commenced against the Borrower any case, proceeding or other action of a nature referred to in clause (ii) above which (A) results in an order for such relief or in the appointment of a receiver or similar official or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; (v) there is commenced against the Borrower any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days after the entry thereof; (vi) the Borrower takes action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), (iii), (iv) or (v) above; or (vii) the Borrower generally does not, or is unable to, or admits in writing its inability to, pay its debts as they become due; or

(i) any of Fitch, Moody's or S&P downgrades its long-term unenhanced rating of any General Obligation Debt of the Borrower to below "BBB-" (or its equivalent), "Baa3" (or its equivalent), or "BBB-" (or its equivalent), respectively, or suspends or withdraws for credit related reasons its rating of the same.

Section 7.02. Remedies. If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions:

(a) declare the Commitment of the Lender to make Loans or the Term Loan to be terminated, whereupon such Commitment and obligation will be terminated;

(b) declare the unpaid principal amount of all outstanding Loans and the Term Loan, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under the Note to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise all rights and remedies available to the Lender under this Agreement or the Note.

provided, however, that upon the occurrence of a Default or an Event of Default under Section 7.01(h) hereof, the obligation of the Lender to make Loans and the Term Loan automatically terminates, and the unpaid principal amount of all outstanding Loans and the Term Loan and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Lender.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or the Note, and no consent to any departure by the Borrower therefrom, will be effective unless in writing signed by the Lender and the Borrower, and each such waiver or consent will be effective only in the specific instance and for the specific purpose for which given. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to will be deemed to be cured and not continuing, but no such waiver or consent will extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

Section 8.02. Notices; Effectiveness; Electronic Communication. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, if to the Borrower or the Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 8.02. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, will be deemed to have been given when received; notices and other communications sent by facsimile will be deemed to have been given when sent (except that, if

not given during normal business hours for the recipient, will be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, will be effective as provided in such subsection (c).

(b) *Electronic Communications.* Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Lender.

(c) *Receipt Notices.* Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website will be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication will be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) *Absence of Liability.* In no event shall the Lender or any of its Related Parties have any liability to the Borrower or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Lender's transmission of materials through the Internet.

(e) *Change of Address, Etc.* Each of the Borrower and the Lender may change its address, facsimile or telephone number for notices and other communications hereunder by written notice (including email) to the other parties hereto.

(f) *Reliance by the Lender.* The Lender is entitled to rely and act upon any notices (including telephonic or electronic notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Lender and the Related Parties of the Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Lender may be recorded by the Lender, and each of the parties hereto hereby consents to such recording.

Section 8.03. No Waiver; Cumulative Remedies; Enforcement. No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder or under, the Note or the Ordinance will operate as a waiver thereof; nor will any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The

rights, remedies, powers and privileges herein provided, and provided under the Note and the Ordinance, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 8.04. Costs and Expenses; Damage Waiver. (a) The Borrower shall pay (i) promptly after closing and upon receipt of an invoice, all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the Note or any amendments, modifications or waivers of the provisions hereof or thereof, and (ii) all out-of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the Lender), and shall pay all fees and time charges for attorneys who may be employees of the Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement, the Note and the Ordinance, including its rights under this Section, or (B) in connection with the Loans and the Term Loan made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or the Term Loan.

(b) *Indemnification by the Borrower.* To the extent permitted by law, the Borrower shall indemnify the Lender (and any sub-agent thereof) (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, the Note, the Ordinance or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Lender (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement, the Note and the Ordinance (including in respect of any matters addressed in Section 3.01), (ii) any Loan, the Term Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other party against an Indemnitee for breach in bad faith of such Indemnitee’s obligations hereunder, under the Note or the Ordinance, if the Borrower or other party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 8.04(b) will not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, and acknowledges that no other Person will have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, the Note, the Ordinance or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loans or the Term Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement, the Note or the Ordinance or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d) *Payments.* All amounts due under this Section shall be payable not later than sixty (60) days after demand therefor.

(e) *Survival.* The agreements in this Section survive the termination of this Agreement and the repayment, satisfaction or discharge of all the other Obligations.

Section 8.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Lender and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made.

Section 8.06. Successors and Assigns; Participations.

(a) *Successors and Assigns Generally.* The provisions of this Agreement are binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. Nothing in this Agreement, expressed or implied, will be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, participants to the extent provided in subsection (b) of this Section and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Participations.* The Lender shall have the right to grant participations in all or a portion of the Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans and the Term Loan owing to it) to one or more other banking institutions (each such person a "*Participant*"), and such Participants shall be entitled to

the benefits of this Agreement, including, without limitation, Sections 3.01 and 3.02 hereof, to the same extent as if they were a direct party hereto; *provided* that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement, and *provided further* that no such Participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the Lender not granted a participation to such Participant. Upon the grant of a participation of the Lender's rights and/or obligations under this Agreement, the Lender will promptly notify the Borrower of the Participant and the proportionate amount granted under such participation.

(c) *Certain Pledges.* The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

Section 8.07. Treatment of Certain Information; Confidentiality Each of the Borrower and the Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under the Note or any action or proceeding relating to this Agreement or the Note or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Lender or any of its Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "*Information*" means all information received from the Borrower relating to the Borrower or any of their respective businesses, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower, *provided* that, in the case of information received from the Borrower after the date hereof, such information is clearly

identified at the time of delivery as confidential. The Lender acknowledges that (a) the Information may include material non-public information concerning the Borrower, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information.

Section 8.08. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which constitutes an original, but all of which when taken together constitutes a single contract. This Agreement, the Ordinance and the Note constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement is effective when executed by the Lender and when the Lender receives counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., “pdf” or “tif”) will be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.09. Survival of Representations and Warranties. All representations and warranties made hereunder and in the Ordinance or any other document delivered pursuant hereto or thereto or in connection herewith or therewith survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan, the Term Loan or any other Obligation hereunder remain unpaid or unsatisfied.

Section 8.10. Severability. If any provision of this Agreement, the Note or the Ordinance is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement, the Note and the Ordinance shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.11. Governing Law; Jurisdiction Etc. (a) *GOVERNING LAW.* THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES. EACH PARTY HEREBY WAIVES ANY OBJECTION THAT THE LENDER MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING AND ANY CLAIM THAT SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(b) *SUBMISSION TO JURISDICTION.* EACH PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS SITTING IN COOK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, AND ANY APPELLATE COURT FROM ANY THEREOF, IN

ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE NOTE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURTS OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, IN SUCH FEDERAL COURTS. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT, THE NOTE OR THE ORDINANCE SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, THE NOTE OR THE ORDINANCE AGAINST BORROWER OR ANY OF ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.

(c) *SERVICE OF PROCESS.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(d) To the fullest extent permitted by law, the Borrower represents that it is subject to suit with respect to its Obligations under this Agreement and the Note and that no sovereign immunity exists under Illinois law, as of the date that this Agreement is executed and delivered by the Borrower, with respect to the Borrower's contractual obligations under this Agreement and the Note. Notwithstanding any other provision of this Agreement, (i) in accordance with the laws of the State of Illinois, the Borrower shall not waive any sovereign immunities from time to time available under the laws of the State of Illinois as to jurisdiction, procedures and remedies, (ii) subject to clause (i) above, this Agreement and the Note will otherwise be fully enforceable as a valid and binding contract as and to the extent provided by applicable law and, the Borrower may not claim sovereign immunity with respect to any Obligations under this Agreement or the Note; and (iii) nothing in this Agreement or the Note is deemed to create any rights of action for persons or entities not a party to this Agreement or the Note or to circumvent any of the immunities contained in the Local Government and Governmental Employees Tort Immunity Act, 745 ILCS 10/1-101 *et seq.*, as amended.

Section 8.12. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTE OR THE ORDINANCE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE NOTE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.13. No Advisory or Fiduciary Relationship. The Borrower acknowledges and agrees that its dealing with the Lender are solely in the nature of a debtor/creditor relationship and that in no event will the Lender be considered to be a partner or joint venturer of the

Borrower. Also, the Borrower represents and warrants that it has independently evaluated the business transaction and has not relied upon, nor will it rely upon, the expertise, advice or other comments or statements of the Lender (including agents of the Lender), if any, in deciding to pursue such undertaking. As the Borrower is experienced in business, in no event shall the Lender owe any fiduciary or similar obligations to it in connection with the subject transaction.

Section 8.14. Electronic Execution of Certain Documents. The words “execute,” “execution,” “signed,” “signature,” and words of like import in any in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Lender, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 8.15. USA Patriot Act. The Lender is subject to the Patriot Act and hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

Section 8.16. Time of the Essence. Time is of the essence of this Agreement, the Note and the Ordinance.

Section 8.17. Entire Agreement. **THIS AGREEMENT, THE NOTE AND THE ORDINANCE REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

Section 8.18. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

VILLAGE OF ORLAND PARK, ILLINOIS

By: _____
Name: _____
Title: _____

BMO HARRIS BANK N.A.

By: _____
Name: _____
Title: _____

SCHEDULE 8.02

**LENDER'S LENDING OFFICE,
CERTAIN ADDRESSES FOR NOTICES**

BORROWER:

Village of Orland Park, Illinois
[_____]
Orland Park, Illinois [_____]
Attention: [_____]
Telephone: [_____]
Telecopy: [_____]
Electronic Mail: [_____]

***Borrower's Account
(for loan proceeds):***

[_____]
ABA #: [_____]
Account #: [_____]
Account Name: [_____]

BMO HARRIS BANK N.A., AS LENDER:

with respect to notices other loan administration matters:

BMO Harris Bank N.A.
111 West Monroe Street, Suite 5E
Chicago, Illinois 60603
Attention: Hank Gay
Telephone: (312) 461-2439
Electronic Mail: Hank.Gay@BMO.com

with respect to loan administration (borrowing, paydown, interest, fees, rate setting):

BMO Harris Bank N.A.
[_____]
[_____]
Attention: [_____]
Telephone: [_____]
Telecopy: [_____]
Electronic Mail: [_____]

EXHIBIT A

FORM OF LOAN NOTICE

Date: _____, 20__

To: BMO Harris Bank N.A.
111 West Monroe Street
Chicago, Illinois 60603
Attention: [_____]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of [July __, 2015] (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), between the Village of Orland Park, Illinois (the "Borrower"), and BMO Harris Bank N.A. (the "Lender").

The undersigned hereby requests (select one):

- A Borrowing of Loans A conversion or continuation of Loans

1. On _____ (a Business Day).
2. In the amount of \$_____.
3. Comprised of _____.
[Type of Loan Requested][Floating Rate only available if the Lender has notified the Borrower that the Eurodollar Rate is unavailable]
4. For Eurodollar Rate Loans: with an Interest Period of one month.
[Eurodollar Rate Loan]
5. To the following account:

[Borrower's Account] _____ _____ _____ _____

The Borrowing, if any, requested herein complies with the proviso to the first sentence of Section 2.01 of the Agreement.

VILLAGE OF ORLAND PARK, ILLINOIS

By: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF NOTE

\$10,000,000

[July __, 2015]

FOR VALUE RECEIVED, the undersigned VILLAGE OF ORLAND PARK, ILLINOIS (the "*Borrower*"), hereby promises to pay to BMO HARRIS BANK N.A. or registered assigns (the "*Lender*"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan and the Term Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement, dated as of [July __, 2015] (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "*Agreement*;" the terms defined therein being used herein as therein defined), between the Borrower and the Lender.

The Borrower promises to pay interest on the unpaid principal amount of each Loan and the Term Loan from the date of such Loan and the Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds as set forth in the Agreement. If any amount is not paid in full when due hereunder, such unpaid amount will bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is the Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Loans and the Term Loan made by the Lender will be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and the Term Loan and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS.

VILLAGE OF ORLAND PARK, ILLINOIS

By: _____

Name: _____

Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

DATE	AMOUNT OF LOAN MADE	AMOUNT OF PRINCIPAL OR INTEREST PAID THIS DATE	OUTSTANDING PRINCIPAL BALANCE THIS DATE	NOTATION MADE BY
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, _____

To: BMO Harris Bank N.A., as Lender

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of **[July __, 2015]** (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "*Agreement*;" the terms defined therein being used herein as therein defined), between the Village of Orland Park, Illinois (the "*Borrower*"), and BMO Harris Bank N.A. (the "*Lender*").

The undersigned Authorized Officer hereby certifies as of the date hereof that he/she is the _____ of the Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to the Lender on the behalf of the Borrower, and that:

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(b)(i) of the Agreement for the fiscal year of the Borrower ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Borrower during the accounting period covered by the attached financial statements.

3. A review of the activities of the Borrower during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Borrower performed and observed all its Obligations under the Agreement and the Note, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Borrower performed and observed each covenant and condition of the Agreement, the Note and the Ordinance applicable to it, and no Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of the Borrower contained in Article V of the Agreement, and/or any representations and warranties of the Borrower that are contained in any document furnished at any time under or in connection with the Agreement, the Note and the Ordinance, are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Compliance Certificate, the representations and warranties contained in Section 5.09 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (b)(i) and (b)(ii), respectively, of Section 6.01(b) of the Agreement, including the statements in connection with which this Compliance Certificate is delivered.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____.

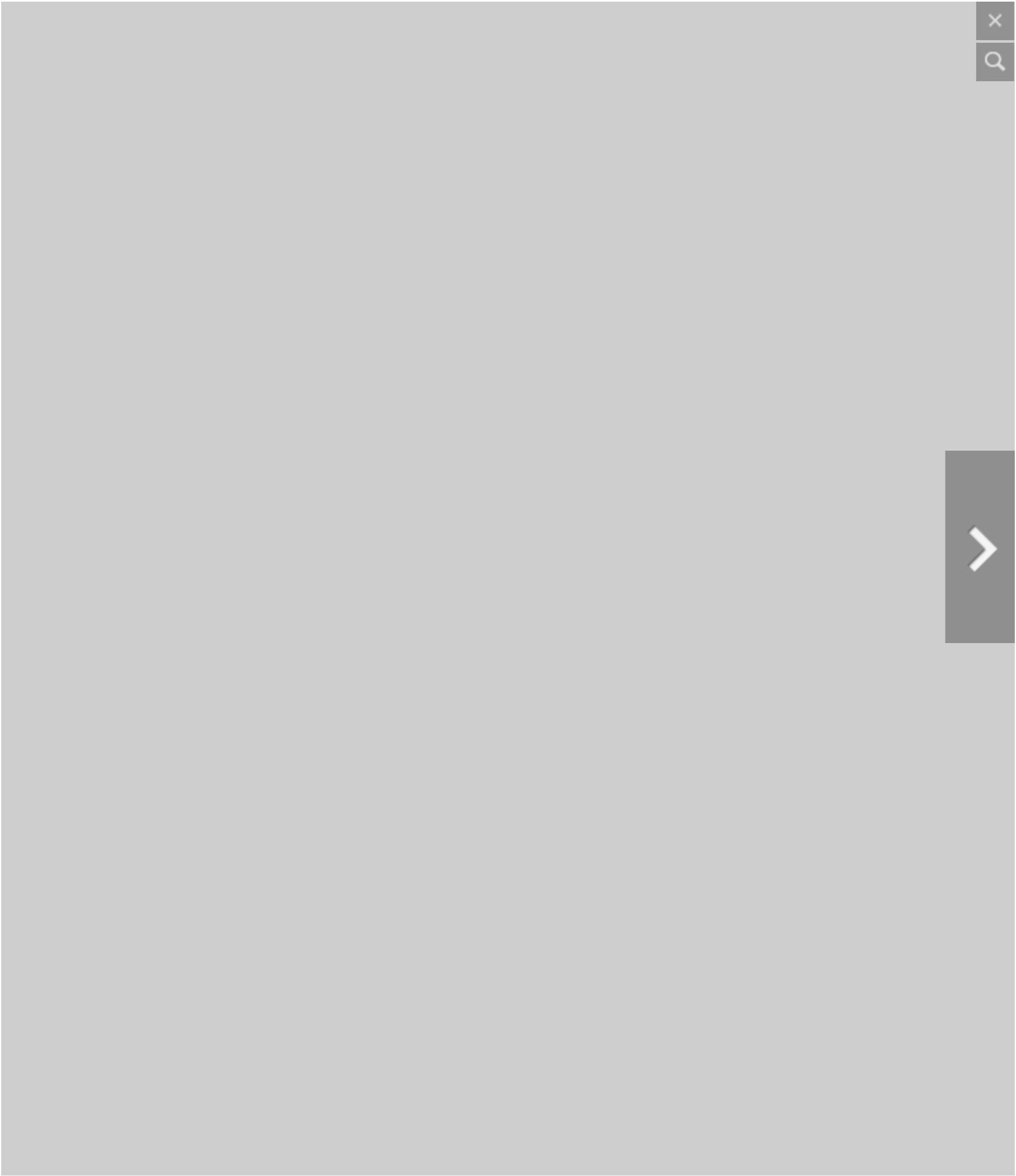
VILLAGE OF ORLAND PARK, ILLINOIS

By: _____
Name: _____
Title: _____

EXHIBIT D

REQUEST FOR TERM LOAN

[TO COME]



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