

FY 2021
ANNUAL TAX INCREMENT FINANCE
REPORT



STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality: Village of Bartlett Reporting Fiscal Year: 2021
 County: Cook/DuPage/Kane Fiscal Year End: 4/30/2021
 Unit Code: 016/030/32

FY 2021 TIF Administrator Contact Information

First Name: Todd Last Name: Dowden
 Address: 228 S.Main Street Title: Finance Director
 Telephone: 630-837-0800 City: Bartlett Zip: 60103
 E-mail-
 required tdowden@bartlett.il.gov

I attest to the best of my knowledge, that this FY 2021 report of the redevelopment project area(s)
 in the **City/Village of:** Bartlett
 is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or
 Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].
 _____ 10/26/21
 Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
BARTLETT QUARRY DEVELOPMENT	7/6/1999	N/A

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2021**

Name of Redevelopment Project Area (below):
BARTLETT QUARRY DEVELOPMENT

Primary Use of Redevelopment Project Area*: INDUSTRIAL

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types:

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act
Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		X
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached and (labeled Attachment J).		X
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).		X
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).		X

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))
Provide an analysis of the special tax allocation fund.

FY 2021

BARTLETT QUARRY DEVELOPMENT

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 4,985,585

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 6,763,418	\$ 61,702,868	44%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ 15,285	\$ 155,643	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 5,318	\$ 1,616,412	1%
Land/Building Sale Proceeds			0%
Bond Proceeds	\$ 3,274,701	\$ 77,974,287	55%
Transfers from Municipal Sources			0%
Private Sources		\$ 47,947	0%
			0%

All Amount Deposited in Special Tax Allocation Fund \$ 10,058,722

Cumulative Total Revenues/Cash Receipts \$ 141,497,157 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 10,062,737

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 10,062,737

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (4,015)

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 4,981,570

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

Previous Year Explanation:

SECTION 3.2 A

PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
BOND ISSUANCE COSTS	59,001	
INTEREST PAYMENTS	1,010,612	
PRINCIPAL PAYMENTS	5,109,000	
		\$ 6,178,613
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		\$ -

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -

TOTAL ITEMIZED EXPENDITURES \$ 10,062,737

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

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

FY 2021

TIF NAME:

BARTLETT QUARRY DEVELOPMENT

FUND BALANCE BY SOURCE

\$	4,981,570
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	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
SENIOR INCREMENT BOND	\$ 26,000,000	\$ 5,640,000
SENIOR LIEN TAX INCREMENT BOND	\$ 9,200,000	\$ 7,180,000
SUBORDINATE LIEN TAX INCREMENT REV NOTE SR.2016	\$ 50,001	\$ 4,056,701
SUBORDINATE LIEN TAX INCREMENT REV NOTE SR.2020	\$ 50,001	\$ 50,001

Total Amount Designated for Obligations	\$ 35,300,002	\$ 16,926,702
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2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs	\$	-
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TOTAL AMOUNT DESIGNATED	\$	16,926,702
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SURPLUS/(DEFICIT)	\$	(11,945,132)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2021

TIF NAME:

BARTLETT QUARRY DEVELOPMENT

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

X

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

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

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

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

FY 2021

TIF Name:

BARTLETT QUARRY DEVELOPMENT

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.

Select ONE of the following by indicating an 'X':

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 230,000,000	\$ 10,000,000	\$ 250,000,000
Public Investment Undertaken	\$ 55,272,596	\$ 5,000,000	\$ 60,000,000
Ratio of Private/Public Investment	4 5/31		4 1/6

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: INFRASTRUCTURE

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 55,272,596	\$ 5,000,000	\$ 60,000,000
Ratio of Private/Public Investment	0		0

Project 2*:

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

Project 3*:

Private Investment Undertaken (See Instructions)	\$ 230,000,000	\$ 10,000,000	\$ 250,000,000
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4*:

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

Project 5*:

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

Project 6*:

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



THE VILLAGE
OF
BARTLETT

October 19, 2021

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph
Suite 15-500
Chicago, IL 60601

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

I, Paula Schumacher, the duly appointed Chief Administrative Officer of the Village of Bartlett, in the Counties of Cook, DuPage, and Kane, in the State of Illinois, and as such, do hereby certify that the Village of Bartlett has complied with all requirements pertaining to the Tax Increment Redevelopment Allocation Act during the municipal fiscal year ended April 30, 2021.

Sincerely,

Village of Bartlett

Paula Schumacher
Village Administrator

cc: Todd Dowden, Finance Director

VILLAGE PRESIDENT

Kevin Wallace

ADMINISTRATOR

Paula Schumacher

VILLAGE CLERK

Lorna Gilles

TRUSTEES

Raymond H. Deyne

Stephanie Z. Gandsey

Daniel H. Gunsteen

Adam J. Hopkins

Aaron H. Reinke

Renée Suwanski



October 19, 2021

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph
Suite 15-500
Chicago, IL 60601

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

I, Bryan E. Mraz, am the Village Attorney for the Village of Bartlett, Illinois and have been such for the year ended April 30, 2021.

I have reviewed all information provided to me by the Village administration and staff, and I find the Village of Bartlett has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder to the best of my knowledge and belief.

This opinion relates only to the time period set forth and is based upon all information available to me as of the end of said fiscal year.

Sincerely,

Bryan E. Mraz
Village Attorney

cc: Todd Dowden, Finance Director

THE VILLAGE
OF
BARTLETT

VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
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October 19, 2021

State of Illinois Comptroller
TIF Administrator
Local Government Division
100 W. Randolph, Suite 15-500
Chicago, IL 60601

Re: Bartlett Quarry Redevelopment Project – Brewster Creek

Dear Illinois Comptroller:

The Village of Bartlett created a Tax Increment Finance (TIF) District in 1999 for the reclamation and redevelopment of the West Bartlett Road Quarry into a business park. This TIF District remains a great example of how a municipality took unproductive land and is developing it into one of the premier business parks in the area.

The TIF District is paying for the land reclamation, installation of off-site infrastructure and road improvements to facilitate the land development, installation of site amenities which include street lighting, parkway trees, perimeter landscaped areas to buffer the surrounding residential uses, landscaped entrances and the creation of 67 acres of storm water detention/wetlands.

Brewster Creek Business Park continues driving economic development in Bartlett, home to approximately 75 businesses housed in 48 buildings totaling over five million square feet. This development was initiated via the creation of a TIF District 1999, thus it is currently scheduled to terminate in 2022.

Growth in Brewster Creek Business Park has continued with several buildings recently completed and earthwork beginning on another.

Significant recent development includes the first two buildings in the Cook County portion of the business park, including a 399,696 square foot facility to be built on a 26.3-acre site by medical and pharmaceutical giant McKesson, who chose the location after a nearly two-year site selection process. The building will serve as its regional distribution facility for medical and surgical supplies and will eventually employ over 200. Construction is being completed the business should be operational by the fourth quarter of 2021.



THE VILLAGE
OF
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VILLAGE PRESIDENT
Kevin Wallace

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Finishing touches are being made to a project that is both the largest building in Brewster Creek Business Park and the Village. Conor Global is completing its 436,000 square foot speculative building in the Cook County portion of the business park in a site adjacent to McKesson. Conor has entered into a lease agreement with the largest retail display company in the area, who should be taking occupancy in early 2023.

One remaining large site is nearing readiness for development in the Cook County portion, and the village anticipates working with a major developer on another speculative building.

Staff is also currently working with multiple potential tenants in light manufacturing and last-mile logistics facilities to fill some of the remaining available spaces in Brewster Creek Business Park.

As it stands, this Redevelopment Area will be very close or at completion by the conclusion of the TIF district next year and will continue to serve as the economic engine for the village for decades to come.

Sincerely,



Tony Fradin
Economic Development Coordinator

cc: Todd Dowden, Finance Director

**VILLAGE OF BARTLETT
Brewster Creek (Bartlett Quarry) TIF District
Joint Review Board Meeting
October 28, 2021**

The Village of Bartlett was most recently audited by the accounting firm, Lauterbach & Amen, LLP, for the fiscal year ended April 30, 2021. Brewster Creek TIF is split between a Project and Municipal Fund. Ending fund balance as of April 30, 2021 in the Project Fund was \$4,069,399 and \$912,171 in the Municipal Fund for a combined Fund Balance of \$4,981,570. Revenues in the Project Fund totaled \$9,210,064 and \$848,658 in the Municipal Fund. Expenditures in the Project Fund totaled \$9,403,313 and \$659,424 in the Municipal Fund. Expenses exceeded Revenue in fiscal year 2021 by \$4,015.

Property tax receipts in the Project Fund for the year totaled \$5,917,991 and \$845,427 in the Municipal Fund. Interest Income, Sales Tax, Bond and Note Proceeds in the Project Fund totaled \$3,292,073 and \$3,231 in the Municipal Fund. Wetland Mitigation costs amounted to \$91,050. Roadways and Site Prep amounted to \$3,019,003. Bond interest and principal payments accounted for over 41% of the expenditures in the Brewster Creek TIF last year and totaled \$4,110,361. Developer notes principal and interest payments totaled \$2,068,252. A breakdown of the revenue and expenditure categories since inception through 4/30/21 follows:

REVENUES		EXPENDITURES	
PROJECT FUND		PROJECT FUND	
Property Tax	\$53,966,305	Bond Issuance Costs	\$3,593,403
Interest Income	1,510,548	Principal/Interest Expense	59,147,278
Bond and Note Proceeds	78,024,288	Developer Notes	24,892,104
Sales Tax	155,643	Water/Sewer Distribution	2,174,955
		Wetland Mitigation	3,163,385
		Roadways	3,865,124
MUNICIPAL FUND		Site Prep-Earthwork	31,589,365
Property Tax	7,736,563	Site Amenities	1,161,991
Interest Income	105,864		
Miscellaneous Income	47,947	MUNICIPAL FUND	
		Professional Services	6,977,983
Total Revenues:	\$141,547,158	Total Expenditures:	\$136,565,588

Report on Equalized Assessed Value (EAV) of District:

The current DuPage County EAV for the Brewster Creek TIF District is \$80,400,040. The base EAV for this TIF District is \$1,809,396. The 2020 Cook County EAV for the Brewster Creek TIF District is \$4,732,019 and the base for this district is \$1,266,078. The combined EAV total for the Brewster Creek TIF District is \$85,132,059.

TIF District Annual Report to State of Illinois:

Each year, the village is required to submit an annual report for the Brewster Creek TIF to the State of Illinois' Office of the Comptroller. The village is in compliance with this requirement with the most recent report being submitted October 26, 2021 for the fiscal year ending April 30, 2021. A complete copy of the report is available on the Illinois Comptroller's website at <https://illinoiscomptroller.gov>.

Attachment I

\$3,000,000

**VILLAGE OF BARTLETT
COOK, DUPAGE AND KANE COUNTIES, ILLINOIS**

**TAXABLE SUBORDINATE LIEN TAX INCREMENT REVENUE NOTE
(BARTLETT QUARRY REDEVELOPMENT PROJECT)
SERIES 2020**

CLOSING DATE: SEPTEMBER 3, 2020

**VILLAGE OF BARTLETT, COOK, DUPAGE AND KANE COUNTIES, ILLINOIS
\$3,000,000 TAXABLE SUBORDINATE LIEN TAX INCREMENT REVENUE NOTE,
SERIES 2020 (BARTLETT QUARRY REDEVELOPMENT PROJECT)**

CLOSING DATE: SEPTEMBER 3, 2020

TRANSCRIPT INDEX

1. Ordinance No. 2016-62 adopted August 16, 2016, approving amended estimated redevelopment project in The Bartlett Quarry Redevelopment Plan.
2. Ordinance No. 2020-62 adopted July 21, 2020, approving amended estimated redevelopment project in The Bartlett Quarry Redevelopment Plan.
3. Ordinance No. 2020-81 adopted September 1, 2020, authorizing issuance of the Notes (the "Ordinance"), together with a copy of the agenda and minutes of the meeting.
4. Proof of Publication of Notice of Amendment to the Estimated Redevelopment Project Costs for The Bartlett Quarry Redevelopment Plan and Project.
5. Certificate of Village Attorney Regarding Village Code.
6. Certificate regarding Redevelopment Agreement.
7. Developer's Closing Certificate.
8. Specimen Note.
9. Closing Certificate and Request of Village.
10. Developer's Receipt.
11. Closing Opinion of Village Attorney.
12. Closing Opinion of Developer's Counsel.
13. Closing Opinion of Bond Counsel.

ORDINANCE NO. 2016-62

**AN ORDINANCE APPROVING AMENDED ESTIMATED REDEVELOPMENT
PROJECT COSTS IN THE BARTLETT QUARRY REDEVELOPMENT PLAN**

WHEREAS, proceedings spread in full upon the records of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "Village"), pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the "TIF Act") by the Local Government Deb Reform Act, as amended, and the other Omnibus Bond Acts, as amended and as further supplemented and, where necessary, superseded, by Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively, the "TIF Act"), the President and Board of Trustees of the Village (the "Corporate Authorities") have heretofore proceeded, and do hereby determine, as follows:

A. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-67, approving a redevelopment plan (the "Redevelopment Plan") and redevelopment project (the "Redevelopment Project") under the TIF Act with respect to the redevelopment project area described in Exhibit A to said ordinance, being known as the Bartlett Quarry Redevelopment Project Area (the "Redevelopment Project Area").

B. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-68, designating the Redevelopment Project Area a redevelopment project area under the TIF Act.

C. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-69, adopting the tax increment financing provisions of the TIF Act and creating the "Bartlett quarry Redevelopment Project Area Special Tax Allocation Fund" (the "Special Tax Allocation Fund") in connection therewith.

D. On December 21, 1999, the Corporate Authorities adopted Ordinance No. 99-143, authorizing the execution of that certain Redevelopment and Financing Agreement by and between the Village and Elmhurst-Chicago Stone Company (the "Redevelopment Agreement"), pursuant to the home rule powers of the Village and as authorized by the TIF Act.

and

WHEREAS, the Redevelopment Plan approved by Ordinance No. 99-67 provided that total estimated redevelopment project costs for the Redevelopment Project were \$30,000,000 in 1999 dollars, and that actual costs might be higher due to normal inflationary forces; and

WHEREAS, Section 11-74.4-5(c) of the TIF Act (65 ILCS 5/11-74.4-5(c)) provides that changes to the Redevelopment Plan which do not increase the total

estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, may be made without further public hearing or presentation to the joint review board provided the municipality shall (1) give notice of such changes to each affected taxing district and registrant on the interested parties registry (the "Mailed Notice"); and (2) by publication in a newspaper of general circulation within the affected taxing district (the "Notice by Publication") within ten (10) days following the adoption by ordinance of such changes; and

WHEREAS, the proposed Amendment to the Redevelopment Plan as set forth does not: alter the boundary or add additional parcels of property to the Redevelopment Project Area; affect the general land uses established pursuant to the Redevelopment Plan; substantially change the nature of the Redevelopment Project; or add additional Redevelopment Project Cost to the itemized list of redevelopment project costs set out in the Redevelopment Plan; and

WHEREAS, attached hereto and incorporated herein is a memo to the Village from Michael Laube of Laube Companies, which evidences that after adding the statutory 5% and adjustments for inflation to the original budget of Estimated Redevelopment Project Costs of \$30,000,000, that the Redevelopment Plan may be amended to provide for Total Estimated Project Costs of up to \$44,269,385 by providing the Mailed Notice and the Notice by Publication and without the requirement for a further joint review board hearing to so amend the Redevelopment Plan; and

WHEREAS, the Developer desires to amend the Redevelopment Plan to provide for new Total Estimated Redevelopment project costs of over \$30,000,000, but less than \$44,000,000, to provide it with Redevelopment Project refinancing opportunities that will allow it to further continue to make improvements to properties within the Redevelopment Project Area, thereby increasing the equalized assessed value ("EAV") thereof, all without any extension of the Bartlett Quarry TIF;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, in exercise of its home rule powers, as follows:

SECTION ONE: The Corporate Authorities hereby find that all of the Recitals contained in the preambles to this Ordinance are true, correct and complete and incorporate them into this Ordinance by reference.

SECTION TWO: That the Bartlett Quarry Redevelopment Plan and Project approved by Bartlett Ordinance No. 99-67 is hereby amended under the heading "**Estimated Project Costs**" to amend and replace Table 1 which outlines the estimated costs of the Redevelopment Project as follows:

<u>Estimated Project Costs⁽¹⁾</u>	<u>Original Budget</u>	<u>Revisions</u>	<u>Revised Budget</u>
Environmental and planning studies, surveys, development of engineering and architectural plans, specifications, implementation and administration fees	\$1,264,800	\$745,920	\$2,010,720
Wetland Mitigation	\$1,435,362	\$750,000	\$2,185,362
Site Preparation (earthwork, landscaping, etc.)	\$23,484,939	\$10,500,000	\$33,984,939
Construction of public improvements (construction and improvements to Munger Road, Spitzer Road, West Bartlett Road, Stearns Road, and internal project area roads)	\$2,323,054	\$2,000,000	\$4,323,054
Construction and improvement of utilities (sanitary sewer, water distribution, storm sewer systems)	\$1,495,925		\$1,495,925
Total Estimated Project Costs	\$30,004,080	\$13,999,920	\$44,000,000

(1) Represents TIF eligible costs only. All costs are in 2016 dollars. Actual costs incurred within any one line item may be higher than those shown on Table 1 but in no event will the Total Estimated Project Costs exceed \$44,000,000.

Is hereby approved.

SECTION THREE: The original Redevelopment Plan and Project which were adopted and approved in Ordinance No. 99-67, a copy of which is attached hereto as Exhibit B is incorporated herein by and for reference.

SECTION FOUR: The Village Clerk is directed to (1) mail the Notice of Amendment to the Estimated Redevelopment Project Costs for the Bartlett Quarry Redevelopment Plan and Project (the "Notice"), in form as attached hereto as Exhibit B, to each of the taxing districts listed on Exhibit C attached thereto and persons listed on the registry listed on Exhibit 2 attached thereto; and (2) to cause the Notice to be published in (i) the Daily Herald, and (ii) in the Chicago Tribune, within ten (10) days of the adoption of this Ordinance.

SECTION FIVE: SEVERABILITY. The various provisions of this Ordinance are to be considered as severable, and if any part or portion of this

Ordinance shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Ordinance.

SECTION SIX: REPEAL OF PRIOR ORDINANCES. All prior Ordinances and Resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION SEVEN: EFFECTIVE DATE. This Ordinance shall be in full force and effect upon its passage and approval.

ROLL CALL VOTE:

AYES: Trustees Arends, Camerer, Carbonaro, Deyne, Hopkins, Reinke

NAYS: None

PASSED: August 16, 2016

APPROVED: August 16, 2016



Kevin Wallace, Village President

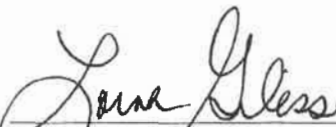
ATTEST:



Lorna Giles, Village Clerk

CERTIFICATION

I, Lorna Giles, do hereby certify that I am the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and that the foregoing is a true, complete and exact copy of Ordinance 2016-62 enacted on August 16, 2016 and approved on August 16, 2016, as the same appears from the official records of the Village of Bartlett.



Lorna Giles, Village Clerk



EXHIBIT A

LEGAL DESCRIPTION

The legal description of the Project Area boundary is as follows:

1 PARCEL 1:

2 GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH,
3 RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS
4 FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40
5 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE
6 NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE
7 SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF
8 SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF
9 SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY
10 ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4
11 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED
12 COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST
13 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES
14 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE
15 COUNTY, ILLINOIS.

16 PARCEL 2:

17 THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD
18 PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF
19 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4
20 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN;
21 THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET
22 TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR
23 A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF
24 SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE
25 NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660
26 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD
27 AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO
28 THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG
29 THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING),
30 AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MAC DONALD'S
31 ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE
32 COUNTY, ILLINOIS.

33 PARCEL 3:

34 THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD
35 PRINCIPAL MERIDIAN, IN DU PAGE COUNTY, ILLINOIS.

36 PARCEL 4:

37 THAT PART OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE
38 THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS

39
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ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY IN DU PAGE COUNTY, ILLINOIS.

41 AND ALSO;

42 THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF
43 THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF
44 STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

45 PARCEL 5:

46 THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, AND THAT PART OF WEST BARTLETT
47 ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41
48 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

49 PARCEL 6:

50 THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD
51 IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH,
52 RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ORDINANCE NO. 99-67

AN ORDINANCE approving the Bartlett Quarry Redevelopment Plan and Project.

WHEREAS, the President and Board of Trustees (the "*Corporate Authorities*") of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois (the "*Municipality*"), have heretofore determined that the stable economic and physical development of the Municipality is endangered by the presence of blighting factors as manifested by progressive and advanced deterioration of structures, by the overuse of housing and other facilities, by a lack of physical maintenance of existing structures, by obsolete and inadequate community facilities and a lack of sound community planning, by obsolete platting, diversity of ownership, excessive tax delinquencies, and by the growth of a large surplus of workers who lack the skills to meet existing or potential employment opportunities, with a resulting decline of the Municipality which impairs the value of private investments and threatens the sound growth and the tax base of the Municipality and the taxing districts having the power to tax real property in the Municipality (the "*Taxing Districts*") and threatens the health, safety, morals and welfare of the public; and

WHEREAS, the Corporate Authorities have heretofore determined that in order to promote and protect the health, safety, morals and welfare of the public that blighted conditions in the Municipality need to be eradicated and that redevelopment of the Municipality be undertaken and that to remove and alleviate adverse conditions in the Municipality it is necessary to encourage private investment and restore and enhance the tax base of the Municipality and the Taxing Districts by such redevelopment; and

WHEREAS, the Municipality has heretofore caused to be conducted an eligibility study to determine whether the proposed Bartlett Quarry Redevelopment Project Area (the

"Proposed Area") qualifies as a "redevelopment project area" pursuant to the TIF Act, which study was conducted by Teska and Associates, Inc., Evanston, Illinois ("Teska"); and

WHEREAS, the Municipality has heretofore evaluated various lawfully available programs to provide such assistance and has determined that the use of tax increment allocation financing is necessary to achieve the redevelopment goals of the Municipality for the Proposed Area; and

WHEREAS, Teska is a planning and financial services firm having a national reputation for expertise in tax increment allocation and redevelopment financing in the State of Illinois; and

WHEREAS, Teska has heretofore concluded and has advised the Municipality that the Proposed Area qualifies as a "redevelopment project area" under Section 11-74.4-3 of the TIF Act; and

WHEREAS, the Municipality has further caused the preparation of and made available for public inspection a proposed redevelopment plan and project for the Proposed Area (the "Plan" and "Project"); and

WHEREAS, the Plan and Project set forth in writing the program to be undertaken to accomplish the objectives of the Municipality and includes estimated redevelopment project costs proposed for the Proposed Area, evidence indicating that the Proposed Area on the whole has not been subject to growth and development through investment by private enterprise, an assessment of the financial impact of the Proposed Area on or any increased demand for services from any taxing district affected by the Plan and any program to address such financial impact or increased demand, the sources of funds to pay costs, the nature and term of the obligations to be issued, the most recent equalized assessed valuation of the Proposed Area, an estimate as to the equalized assessed valuation after redevelopment

and the general land uses to apply in the Proposed Area, and a commitment to fair employment practices and an affirmative action plan, and the Plan and Project accordingly complies in all respects with the requirements of the TIF Act; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the Corporate Authorities have heretofore called a public hearing (the "Hearing") relative to the Plan and Project and the designation of the Proposed Area as a redevelopment project area under the TIF Act and fixed the time and place for such Hearing, being the 7th day of June, 1999, at the Village Hall, the Village Hall, Bartlett, Illinois; and

WHEREAS, due notice in respect to such Hearing was given pursuant to Section 11-74.4-5 of the TIF Act, said notice, together with a copy of the Plan and the name of a person to contact for further information, being given to the Taxing Districts and to the Department of Commerce and Community Affairs of the State of Illinois by certified mail on April 22, 1999, by publication on May 17, 1999, and May 25, 1999, 1999, and by certified mail to taxpayers within the Proposed Area on May 21, 1999; and

WHEREAS, the Municipality has heretofore convened a joint review board as required by and in all respects in compliance with the provisions of the TIF Act; and

WHEREAS, the joint review board has met at the times and as required by the TIF Act and has reviewed the public record, planning documents and a form of proposed ordinance approving the Plan and Project; and

WHEREAS, the joint review board has adopted by a majority vote an advisory, non-binding recommendation that the Municipality proceed to implement the Plan and Project and to designate the Proposed Area as a redevelopment project area under the TIF Act; and

WHEREAS, the joint review board based its decision to approve the proposal on the basis of the Proposed Area satisfying the eligibility criteria defined in Section 11-74.4-3 of the TIF Act, all as provided in Section 11-74.4-5(b) of the TIF Act; and

WHEREAS, the Municipality held the Hearing on the 7th day of June, 1999, at the Bartlett Village Hall, the Village Hall, Bartlett, Illinois; and

WHEREAS, at the Hearing any interested person or affected Taxing District was permitted to file with the Municipal Clerk written objections and was heard orally in respect to any issues embodied in the notice of said Hearing, and the Municipality heard and determined all protests and objections at the Hearing; and

WHEREAS, the Hearing was adjourned on the 7th day of June, 1999; and

WHEREAS, the Plan and Project set forth the factors which cause the Proposed Area to be blighted, and the Corporate Authorities have reviewed the information concerning such factors presented at the Hearing and have reviewed other studies and are generally informed of the conditions in the Proposed Area which could cause the area to be a "blighted area" as defined in the TIF Act; and

WHEREAS, the Corporate Authorities have reviewed evidence indicating that the Proposed Area on the whole has not been subject to growth and development through investment by private enterprise and have reviewed the conditions pertaining to lack of private investment in the Proposed Area to determine whether private development would take place in the Proposed Area as a whole without the adoption of the proposed Plan; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the Proposed Area to determine whether contiguous parcels of real property and improvements thereon in the Proposed Area would be substantially benefited by the proposed Project improvements; and

WHEREAS, the Corporate Authorities have made an assessment of any financial impact of the Proposed Area on or any increased demand for services from any Taxing District affected by the Plan and Project and any program to address such financial impact or increased demand; and

WHEREAS, the Corporate Authorities have reviewed the proposed Plan and Project and also the existing comprehensive plan for development of the Municipality as a whole to determine whether the proposed Plan and Project conform to the such comprehensive plan of the Municipality:

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Findings. The Corporate Authorities hereby make the following findings:

(a) The Proposed Area is described in *Exhibit A* attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Proposed Area is described in *Exhibit B* attached hereto and incorporated herein as if set out in full by this reference. The map of the Proposed Area is depicted on *Exhibit C* attached hereto and incorporated herein as if set out in full by this reference.

(b) There exist conditions which cause the Proposed Area to be subject to designation as a redevelopment project area under the TIF Act and to be classified as a blighted area as defined in Section 11-74.4-3 of the TIF Act.

(c) The Proposed Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Plan.

(d) The Plan and Project conform to the comprehensive plan for the development of the Municipality as a whole.

(e) As set forth in the Plan and in the testimony at the public hearing, the estimated date of completion of the Project is June 1, 2022 and the estimated date of the retirement of all obligations incurred to finance redevelopment project costs as defined in the Plan is June 1, 2022.

(f) The parcels of real property in the Proposed Area are contiguous, and only those contiguous parcels of real property and improvements thereon which will be substantially benefited by the proposed Project improvements are included in the Proposed Area.

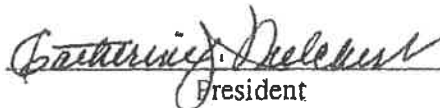
Section 2. Exhibits Incorporated by Reference. The Plan and Project which were the subject matter of the Hearing are hereby adopted and approved. A copy of the Plan and Project is set forth in *Exhibit D* attached hereto and incorporated herein as if set out in full by this reference.

Section 3. Invalidity of Any Section. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

Passed this 6 day of July, 1999.

Approved: July 6, 1999.



President

AYES: Trustee Afends, Bersani, Floyd, Hodge, Miller, Nolan

NAYS: None

ABSENT: None

Recorded in Municipal Records: July 6, 1999.

Attest:



Municipal Clerk

EXHIBIT A

LEGAL DESCRIPTION

The legal description of the Project Area boundary is as follows:

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14 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE
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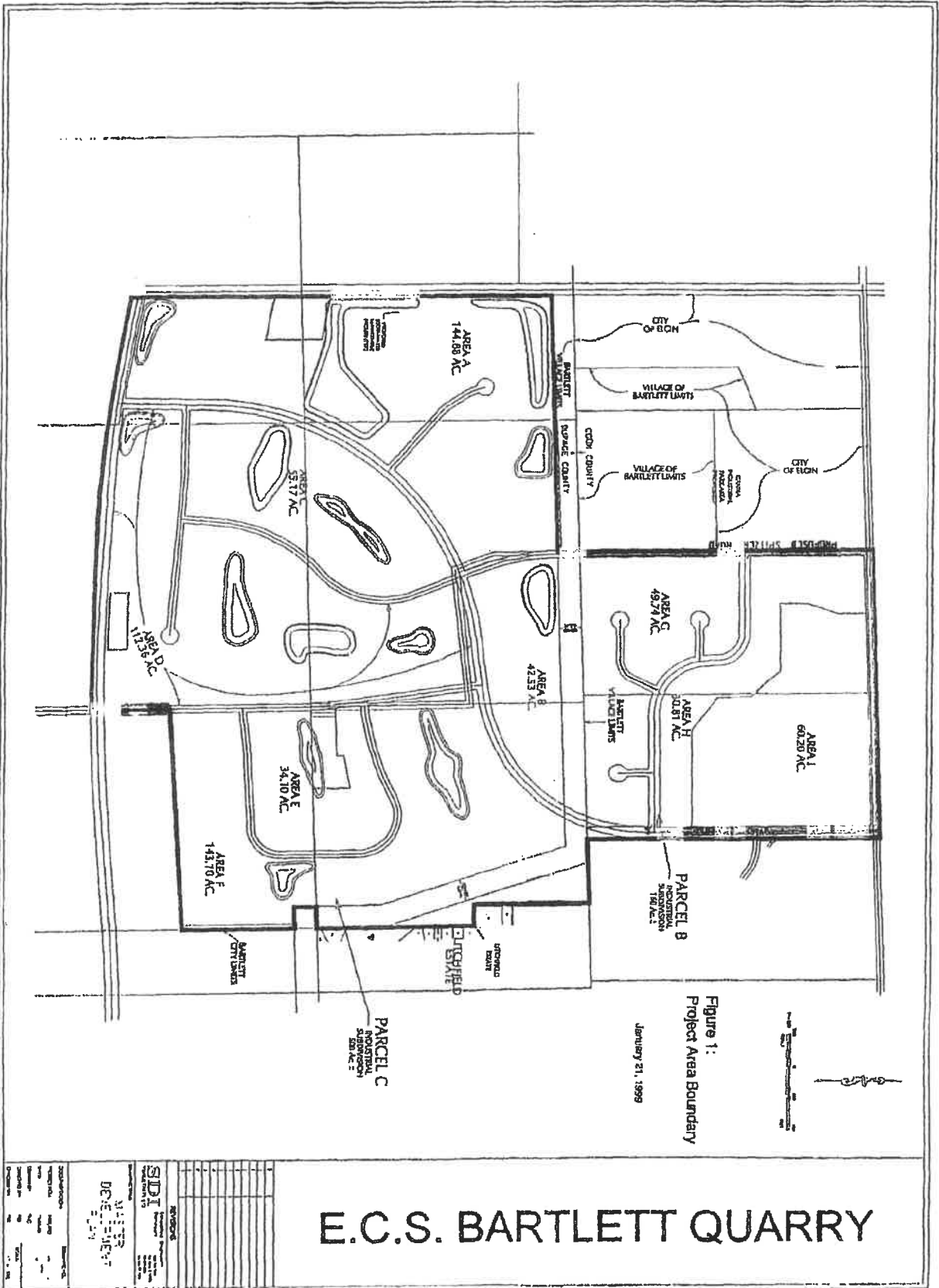
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50 THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD
51 IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH,
52 RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Exhibit B
Street Location

The Bartlett Quarry Redevelopment Area is that property, formerly the Elmhurst Chicago Stone Company Quarry site, lying south of West Bartlett Road between Spitzer Road and Munger Road, and north of Stearns Road between the E.J. & E. Railroad R.O.W. and Munger Road.

EXHIBIT C



E.C.S. BARTLETT QUARRY

EXHIBIT D — PLAN AND PROJECT

EXHIBIT D

BARTLETT QUARRY
REDEVELOPMENT AREA
PROJECT AND PLAN

Village of Bartlett, Illinois

PUBLIC HEARING DRAFT

March 9, 1999

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INTRODUCTION

Since the 1960s, the Elmhurst-Chicago Stone Company (ECSC) has operated a sand and gravel extraction facility within the Village of Bartlett. In 1998, ECSC determined that the resources which can be extracted in a cost effective manner are exhausted, and in October, 1998, ECSC ceased extraction. The site is now ready for reclamation. The Comprehensive Plan and the Strategic Plan for the Village of Bartlett, as well as the site characteristics suggest that the land is most suitable for an industrial/business park.

However, due to excessive site preparation costs required for successful redevelopment, Elmhurst-Chicago Stone Company has determined that, without direct municipal involvement and financial assistance, redevelopment objectives for this area cannot be met. To facilitate new development that will enhance the value of vacant and underutilized property, and stimulate additional private investment in adjacent areas, Elmhurst-Chicago Stone Company requested that the Village explore the feasibility of creating a Tax Increment Finance District (TIF) to assist in the financing of the redevelopment plan. On September 15, 1998, the Village Board passed a motion to "direct the Village staff to work with representatives of ECSC to research the potential to establish a tax increment financing district for the purpose of redevelopment of the ECS-Bartlett quarry into an industrial park."

In accordance with Bartlett's Strategic Plan and economic development goals, upgrading public improvements and other incentives will be required to encourage the type of private investment that will allow the Village to achieve its objectives for the former quarry area. Tax increment financing is a mechanism by which public improvements and incentives can be funded to achieve the desired planning objectives. Tax increment financing can be used to make the Elmhurst-Chicago Stone Company Bartlett quarry (the "Project Area") feasible for redevelopment by eliminating the conditions which inhibit private investment, weaken the Village's tax base, affect the safety of community residents, and hinder the Village's ability to promote a cohesive development of compatible land uses.

REDEVELOPMENT PROJECT AREA DESCRIPTION

The Project Area consists of approximately 705 acres and is bounded by West Bartlett Road to the north, the Litchfield Estates subdivision to the east, Stearns Road to the south, and the EJ&E railroad to the west. The Project Area includes 17 total parcels, including the entire Elmhurst-Chicago Stone Company Bartlett quarry, one single family residence, and a Commonwealth Edison right-of-way which runs through the center of the quarry.

Currently, the Project Area contains numerous lakes, hills, steep slopes, and uneven grades, created as a result of excavating operations. A number of unimproved roads traverse the site. Figure 1 illustrates the boundaries of the Project Area.

TAX INCREMENT FINANCING

The Tax Increment Allocation Redevelopment Act (65 ILCS 5/11 - 74.4 - 1, et seq.)(the "Act") stipulates specific procedures which must be adhered to in designating a Project Area. By definition, a Project Area is:

"..an area designated by the municipality, which is not less in the aggregate than 1 ½ acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area, or a blighted area or a conservation area, or a

combination of both blighted areas and conservation areas (Section 11-74.4-3)."

Section 11-74.4-3 defines a blighted area as:

"...any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where, if improved, industrial, commercial and residential buildings or improvements, because of a combination of 5 or more of the following factors: age; dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; lack of community planning, is detrimental to the public safety, health, morals or welfare, or if vacant, the sound growth of the taxing districts is impaired by, (1) a combination of 2 or more of the following factors: obsolete platting of the vacant land; diversity of ownership of such land; tax and special assessment delinquencies on such land; flooding on all or part of such vacant land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land, or (2) the area immediately prior to becoming vacant qualified as a blighted improved area, or (3) the area consists of an unused quarry or unused quarries, or (4) the area consists of unused railyards, rail tracks or railroad rights-of-way, or (5) the area, prior to its designation, is subject to chronic flooding which adversely impacts on real property in the area and such flooding is substantially caused by one or more improvements in or in proximity to the area which improvements have been in existence for at least 5 years, or (6) the area consists of an unused disposal site, containing earth, stone, construction, demolition, excavation or dredge sites, or (7) the area is not less than 50 nor more than 100 acres and 75% of which is vacant, notwithstanding the fact that such area has been used for commercial agricultural purposes within 5 years prior to the designation of the redevelopment project area, and which area meets at least one of the factors itemized in provision (1) of this subsection (a), and the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose."

TAI conducted a field survey of the Project Area on September 29, 1998. Additional information was provided by the Village of Bartlett, the Elmhurst-Chicago Stone Company, and SDI Consultants, Ltd. Teska Associates, Inc. has prepared this report with the understanding that the Village would rely on (i) the findings and conclusions of this report in proceeding with the designation of the Project Area as a Project Area under the Act, and (ii) the fact Teska Associates, Inc. has obtained the necessary information to conclude that the Project Area can be designated as a Project Area as defined by the Act.

Under the Act, vacant land may be declared blighted if it consists of an unused quarry or unused quarries. For purposes of this classification, a quarry refers to an open excavation where the works are visible at the surface, or a place or pit where stone, slate, marble, etc. is dug out or separated from a mass of rock, or other similar open excavations.

The entire Elmhurst-Chicago Stone Company Bartlett quarry makes up over 600 acres of the Project Area and constitutes the greatest single land use. ECSC operated the quarry since the 1960s, under single ownership. However, the recoverable sand and gravel resources are now exhausted, and all resource extraction has permanently ceased. The quarry has become entirely unused and the area is eligible for designation as a blighted area. An asphalt plant located in the quarry continues to function. However, this plant is not related to quarry operations and does not affect the fact that the Project Area is an unused quarry.

LEGAL DESCRIPTION

The legal description of the Project Area boundary is as follows:

1 PARCEL 1:

2 GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH,
3 RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS
4 FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40
5 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE
6 NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE
7 SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF
8 SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF
9 SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY
10 ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4
11 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED
12 COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST
13 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES
14 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE
15 COUNTY, ILLINOIS.

16 PARCEL 2:

17 THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD
18 PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF
19 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4
20 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN;
21 THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET
22 TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR
23 A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF
24 SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE
25 NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660
26 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD
27 AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO
28 THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG
29 THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING),
30 AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MAC DONALD'S
31 ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE
32 COUNTY, ILLINOIS.

33 PARCEL 3:

34 THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD
35 PRINCIPAL MERIDIAN, IN DU PAGE COUNTY, ILLINOIS.

36 PARCEL 4:

37 THAT PART OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE
38 THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS

39

ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY IN DU PAGE COUNTY, ILLINOIS.

41

AND ALSO;

42

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

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PARCEL 5:

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THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, AND THAT PART OF WEST BARTLETT ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 6:

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THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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REDEVELOPMENT PLAN

Purpose of the Redevelopment Plan

Pursuant to the "Tax Increment Allocation Redevelopment Act" (Chapter 65 ILCS 5/11-74.4-1, et seq.) of the Illinois Statutes as amended (hereinafter the "Act"), the purpose of a Redevelopment Plan for a Project Area is to promote the health, safety, morals, and welfare of the general public by:

1. eradicating blighting conditions and instituting conservation measures;
2. removing and alleviating adverse conditions by encouraging private investment of underutilized and vacant properties which will strengthen the economy, tax base, business environment, and living environment;
3. improving existing public utilities within the area; and
4. enhancing the overall quality of the Village of Bartlett.

Overall Development Plan Goals

These overall goals and objectives are intended to guide redevelopment decisions within the Redevelopment Project Area.

Economic Development

Goal: Redevelopment of the Project Area in a manner that strengthens the economic vitality of the Village of Bartlett.

Objectives:

1. Encourage a variety of redevelopment activities which enhance the Village's tax base and the local economy.
2. Encourage redevelopment projects that are of high quality and yield a high assessed value, thereby strengthening the overall tax base.
3. Establish cooperative and mutually-reinforcing investment opportunities for the public and the private sectors.

Land Use

Goal: An attractive and vital area comprised of compatible and mutually-supportive land uses.

Objectives:

1. Encourage a variety of commercial and industrial facilities in their appropriate locations within the Project Area which appeal to residents, visitors, and workers of Bartlett.

2. Provide adequate parking facilities throughout the Project Area to accommodate residents, visitors, and workers.
3. Accommodate a variety of appropriate uses and users that support and sustain the aesthetic and environmental quality of the area.

Recreation

Goal: Public spaces that may be used and enjoyed by residents, visitors, and workers.

Objectives:

1. Encourage the development and enhancement of public open space in the Project Area.
2. Promote a variety of passive and active recreation uses with a broad appeal that will draw people to the Project Area on a year-round basis.
3. Link open spaces within the Project Area to other recreational opportunities in the Village of Bartlett and the surrounding area through the establishment of an integrated trail and path network.

Public Services and Facilities

Goal: An efficient system of services and facilities essential to the success of the redeveloped Project Area.

Objectives:

1. Ensure that the properties located within the Project Area are served by the necessary public infrastructure to protect the health and safety of residents, visitors, and workers.
2. Provide road systems that facilitate safe and efficient traffic movements.
3. Improve the municipal utility distribution and collection systems.
4. Ensure that the infrastructure required to successfully implement the redevelopment conforms to the Village's standards.

Appearance

Goal: A visually attractive environment with a strong, positive community image.

Objectives:

1. Promote high quality design standards with regard to the development of public and private buildings, signs, site planning, streetscape, and landscaping.
2. Unify the appearance of the Project Area through the consistent use of site improvements such as landscaping, lighting, and signs.

3. Maintain landscape screening and berms on site boundaries.

Transportation

Goal: The provision of roadways to allow for the efficient and safe movement of traffic within the Project Area.

Objectives:

1. Maintain and improve the quality and capacity of roads which are adjacent to and within the Project Area.
2. Create strong pedestrian and vehicular linkages to facilitate safe and convenient interaction between the Project Area and the rest of the Village of Bartlett.
3. Provide adequate parking facilities within the Project Area to service residents, visitors, and employees.

Redevelopment Project Activities

The focus of the Redevelopment Plan is the reclamation of the former ECSC Bartlett quarry into a viable industrial/business park, with a significant and very substantial contribution to the economic health and tax base stability of the Village. To achieve the goals and objectives of the Redevelopment Plan, the Village of Bartlett will encourage and facilitate private investment through the adoption of tax increment financing and the provision of public improvements.

Significant site preparation activities are necessary to make the quarry ready for redevelopment. Decades of excavation have resulted in a unique, man-made topography in the Project Area, characterized by significant grade changes, wetlands, artificial lakes and limited vegetation. Over 7.9 million cubic yards of clay will be required to re-grade the quarry in order to make the site practical for redevelopment. This earthwork will be completed in phases, based upon the ease and accessibility of various portions of the former quarry. Those areas which are currently closest to final grade will be involved in the initial phases.

Environmental mitigation will focus primarily on wetlands which have been created during excavation activities. These wetlands now need enhancement in order to become assets to the site and community. Utilities will be constructed and improved to serve new development on the site. Improvements will also be made to roads which provide access to and internal circulation within the Project Area.

As these site preparation activities are completed for each phase, the land will be subdivided into sites suitable for either industrial or business uses. Generally, those portions of the Project Area which are located in Cook County are planned for smaller office park sites. This area is closer to nearby residential areas and is therefore suitable for less intensive office uses. A large detention/wetland area is included in the northeast portion of the Cook County portion of the Project Area. Those areas in DuPage County, south of the Commonwealth Edison right-of-way, are anticipated to contain larger, industrial sites. The Future Land Use Plan (Figure 2) shows the anticipated land uses at the completion of project activities.

Successful completion of these project activities will allow for the redevelopment of the Elmhurst-Chicago Stone Company Bartlett quarry into a viable, high quality industrial/business park. Undertaking the redevelopment program will generate increased tax revenues, expand the availability of high quality industrial and office space in Bartlett, improve the quality and capacity of adjacent arterial roads, and provide a stimulus for additional development in surrounding areas. Moreover, the introduction of significant non-residential tax base and employment opportunities will help the Village achieve its objectives for a diversified, stable community.

E.C.S. BARTLETT QUARRY

REVISIONS

NO.	DATE	DESCRIPTION

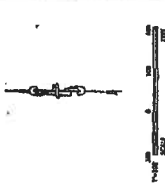
S.D.I.
SUNSHINE DEVELOPMENT INC.
1480 S. STATE ST. SUITE 300
AURORA, IL 60009
(708) 474-4100

MASTER DEVELOPMENT PLAN

DATE: 11.28.07
SCALE: AS SHOWN

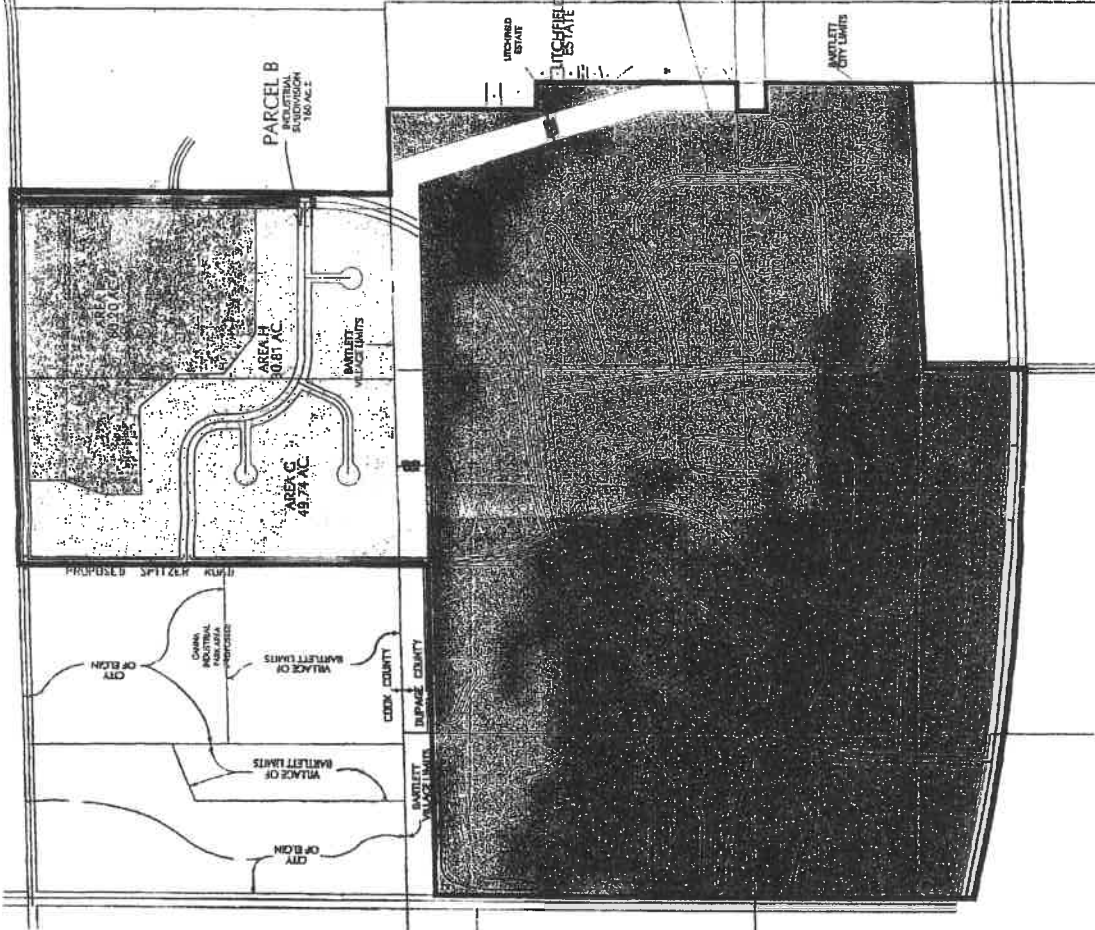
NO.	DATE	DESCRIPTION

DATE: 11.28.07
SCALE: AS SHOWN



**Figure 2:
Future Land Use Plan**

	Open Space
	Office/Business Park
	Industrial
	Commonwealth Edison



Eligible Project Costs

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs may include, without limitation, the following:

1. costs of studies, surveys, development of plans, and specifications, implementation and administration of the Redevelopment Plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services;
2. property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
3. costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures;
4. costs of the construction of public works or improvements;
5. costs of job training and retraining projects;
6. financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued, and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
7. all or a portion of the taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent that the Village by written agreement, accepts and approves such costs;
8. relocation costs to the extent that the Village determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;
9. costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical field leading directly to employment, incurred by one or more taxing districts, as provided by the Act; and
10. interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project, as provided by the Act.

Acquisition and Clearance

Elmhurst-Chicago Stone Company currently owns the site which will be redeveloped into a high quality industrial/business park. Due to the single ownership of the Project Area, it may not be necessary for the Village to undertake acquisition activities. However, the Village reserves the right to acquire property in the Project Area.

Land Disposition

Property which may be acquired by the Village may be assembled into appropriate redevelopment sites. These properties may be sold or leased by the Village to other public bodies or to private developers, in whole or in part.

Terms of conveyance may be incorporated into appropriate disposition documents or agreements, and may include more specific restrictions than contained in this Redevelopment Plan or in other municipal codes and ordinances governing the use of the land.

No conveyance, lease, mortgage, disposition of land or other property, or agreement relating to the development of property will be made except upon the adoption of an ordinance by the Village. Furthermore, no conveyance, lease, mortgage, or other disposition of land or agreement relating to the development of property shall be made without providing reasonable opportunity for the submission of alternative proposals or bids.

Public Improvements

The Redevelopment Project will provide public improvements in the Project Area to facilitate redevelopment and support the Redevelopment Plan, and to serve the needs of Bartlett residents. Appropriate public improvements may include, but are not limited to, the following:

1. street extension, right-of-way vacation, removal, resurfacing, widening, reconstruction, and other improvements to roads, alleys, pedestrian bridges, pedestrianways, and pathways;
2. development of or improvements to public open space;
3. relocation expenses;
4. improvement of public utilities such as sewer and water lines, sidewalks, curbs and gutters, storm water detention facilities;
5. beautification, lighting, signage, and landscaping of public properties; and
6. demolition of obsolete structures.

Recommended public improvements anticipated to be undertaken include extensive earthwork required to grade the former excavation sites, wetland mitigation, lighting and landscaping, and roadway improvements to Munger Road, Spitzer Road, West Bartlett Road, Stearns Road and various roads within the Project Area. Construction and improvements will also be made to the sanitary sewer system, the water distribution system, and the storm sewer system. The costs associated with these improvements may be shared by the Village of Bartlett and the developer, pursuant to an agreement between the parties. The Village may determine at a later date that certain listed improvements are no longer needed or appropriate and may remove them from the list, or may add new improvements to the list which are consistent with the objectives of this Redevelopment Plan.

Phasing of Project

The anticipated project will be undertaken over several years. Grading of the site will commence immediately and is expected to take approximately 13 years to complete. The grading will be completed in six phases. At the completion of grading of each phase, the prepared area will be subdivided and developed by individual industrial or business enterprises, or developers of same. The Village may undertake additional public improvements as necessary throughout the life of the project.

Estimated Project Costs

Table 1 outlines the estimated costs of the Redevelopment Project:

Estimated Redevelopment Project Costs ¹	
Environmental and planning studies, surveys, development of engineering and architectural plans, specifications, implementation and administration fees	\$2,000,000
Wetland mitigation	\$1,300,000
Site preparation (earthwork, landscaping, etc.)	\$23,100,000
Construction of public improvements (construction and improvements to Munger Road, Spitzer Road, West Bartlett Road, Stearns Road, and internal Project Area roads)	\$2,200,000
Construction and improvement of utilities (sanitary sewer, water distribution, storm sewer systems)	\$1,400,000
Total Estimated Project Costs	\$30,000,000

Financing costs during construction (not to exceed 36 months) may also be included.

Sources of Funds

Funds necessary to pay redevelopment project costs may be derived from a number of authorized sources. These may include, but are not limited to, the following:

1. real property tax increment revenues from the Project Area;
2. tax revenues resulting from the establishment of any Special Service Area districts within the Project Area;
3. interest earned on temporary investments;

¹ All costs are in 1999 dollars. Actual incurred costs may be higher than those shown in Table 1 due to normal inflationary forces. Further, due to inflation, specific line items may exceed the amounts in Table 1 in the actual year in which they are incurred.

4. gifts, grants, and contributions;
5. sale or lease of land proceeds; and
6. user fees.

The principal source of funds will be the incremental increase in real property taxes attributable to the increase in the equalized assessed value of each taxable lot, block, tract or parcel of real property in the project area over the initial equalized assessed value of each such lot, block, tract or parcel.

Nature and Term of Obligations to be Issued

The financial plan of this Redevelopment Plan is intended to establish a conservative public expenditure approach. Revenues will be accumulated in the special tax allocation fund to pay for public purpose expenditures identified in this Redevelopment Plan. This method of financing shall not preclude the Village from undertaking initiatives designed to stimulate appropriate private investment in the Project Area.

Certain redevelopment projects may be of such a scale or on such a time-table as to preclude financing on a cash basis. These projects may be funded by the use of tax increment revenue obligations issued pursuant to the Act for a term not to exceed 20 years. Consistent with the conservative nature of the financial plan for this Redevelopment Program, the highest priority for the issuance of tax increment revenue obligations shall occur where a reasonable expectation exists for private sector investment necessary to fund the amortization of such obligations.

All obligations are to be covered after issuance by projected and actual tax increment revenues and by such debt service reserve and sinking funds as may be provided by ordinance. Revenues not required for the retirement of obligations providing for reserves, sinking funds, and anticipated redevelopment project costs may be declared surplus and become available for distribution annually to the taxing districts in the Project Area.

One or more issues of obligations may be sold at one or more times in order to implement this plan, as now or hereafter amended, in accordance with law.

The Village may, by ordinance, in addition to obligations secured by the special tax allocation fund provided by law, pledge for a period not greater than the term of the obligations any part or any combination of the following:

1. net revenues of all or part of the Redevelopment Project;
2. taxes levied and collected on any or all property in the municipality;
3. the full faith and credit of the municipality;
4. a mortgage on part or all of the Redevelopment Project;
5. any other taxes or anticipated receipts that the municipality may lawfully pledge.

Equalized Assessed Valuation

Table 2 lists the most recent (1998) equalized assessed valuation of properties in the Project Area by tax parcel. The total 1998 equalized assessed valuation of the Project Area is \$3,515,449.

Property	1998 Equalized Assessed Value
01-04-100-002	\$41,880
01-04-100-003	\$90,420
01-04-103-001	\$380,565
01-04-106-002	\$248,040
01-04-300-001	\$986
01-05-101-003	\$184,440
01-05-101-004	\$25,310
01-05-200-002	\$262,640
01-05-201-003	\$36,400
01-05-301-002	\$346,900
01-05-301-005	\$112,250
01-05-400-007	\$243,170
01-05-400-008	\$147,080
01-05-400-009	\$80,330
01-05-400-010	\$48,960
06-32-401-001	\$582,513
06-33-300-001	\$683,565
Total	\$3,515,449

Upon the completion of the Redevelopment Project it is estimated that the equalized assessed valuation of real property within the Project Area will be approximately \$90 million in 1999 dollars. This figure is based upon estimates of value for the redevelopment projects which are anticipated.

Financial Impact of Redevelopment

Without the adoption of the Redevelopment Plan and Project, the Project Area can not reasonably be expected to be redeveloped by private enterprise. In the absence of Village-sponsored redevelopment, there is a prospect that blighting factors will continue to exist and spread to adjoining areas, and the Project Area on the whole and adjacent properties will become less attractive for the maintenance and improvement of existing buildings and sites. Erosion of the assessed valuation of property in and outside of the Project Area could lead to a reduction of real estate tax revenue to all taxing districts.

Implementation of the Redevelopment Project is expected to have significant short and long term positive financial impacts on the taxing districts affected by this Redevelopment Plan. In the short term, the Village's effective use of tax increment financing can be expected to stabilize existing assessed values in the Project Area, thereby stabilizing the existing tax base for local taxing agencies. In the long term, after the completion of all redevelopment improvements and activities, the completion of Redevelopment Projects and the payment of all Redevelopment Project Costs and municipal obligations, the taxing districts will benefit from any enhanced tax base which results from the increase in equalized assessed valuation caused by the Redevelopment Project.

The following taxing districts cover the proposed redevelopment project area:

1. County of DuPage
2. DuPage County Health Department
3. DuPage County Forest Preserve District
4. DuPage Airport Authority
5. Wayne Township
6. Wayne Township Road
7. Village of Bartlett
8. Bartlett Park District
9. Bartlett Fire District
10. Bartlett Library District
11. Unit School District U-46
12. Elgin Community College District 509
13. Community Mental Health Facility and Service District
14. Gail Borden Public Library District
15. Northwest Mosquito Abatement District
16. Metropolitan Water Reclamation District of Greater Chicago
17. General Assistance Hanover
18. Hanover Township
19. Consolidated Elections
20. Suburban TB Sanitarium
21. Forest Preserve District of Cook County
22. County of Cook
23. Cook County Health Facilities

No new residents are expected to reside in the Project Area at the completion of Redevelopment Activities. Therefore, there will be no increased demand for the services of the majority of these taxing bodies, and no program is set forth in this Redevelopment Plan to address the needs of these taxing bodies. However, three taxing bodies will be impacted by non-residential development: the Village of Bartlett, the Bartlett Fire Protection District, and the Metropolitan Water Reclamation District of Greater Chicago.

Impact upon Village of Bartlett

Industrial and business park development is anticipated in the Project Area. Such development will increase demand for services from the Village, including but not limited to the Police, Building, Community Development, Finance, Public Works and other departments, as well as the Village sewage treatment plant.

Impact upon Bartlett Fire Protection District

Industrial and business park development is anticipated in the Project Area, and such development will increase the potential number of calls for fire protection services.

Impact upon Metropolitan Water Reclamation District of Greater Chicago

Industrial and business park development is anticipated in the Project Area, and such development will generate wastewater as a part of industrial and business activity. However, the increase in wastewater

is projected to be minimal in relation to the total operations of the District. In addition, redevelopment project costs include the necessary sewer extensions and improvements to serve new development, meaning that capital costs for this new infrastructure will not be borne by the District. Therefore no program is set forth in this Redevelopment Plan to assist the Metropolitan Water Reclamation District of Greater Chicago.

Affirmative Action

The Village of Bartlett will require each private developer entering into an agreement with the Village, in connection with the Redevelopment Project Area, to utilize fair employment practices, including an affirmative action program.

Provision for Amending the Redevelopment Plan Objectives and Project

The Redevelopment Plan objectives and project may be amended pursuant to provisions of the Act.

FINDINGS OF NEED FOR TAX INCREMENT FINANCING

On the basis of the eligibility findings and this Redevelopment Plan and Project, the President and Board of Trustees of Bartlett, Illinois, can adopt the following findings pursuant to Section 11-74.4-3(n) of the Act.

Project Area Not Subject to Growth

The Project Area on the whole has not been subject to appropriate growth and redevelopment through investment by private enterprise, and would not reasonably be anticipated to be developed consistent with Village policies without adoption of this Redevelopment Plan. The private sector, namely Elmhurst-Chicago Stone Company, has determined that excessive site preparation costs make redevelopment economically infeasible without financial and other assistance from the Village of Bartlett. Other quarry sites in the immediate surrounding area, which have not had the benefit of a tax increment financing district or other public assistance, have not attracted sufficient private investment necessary to induce redevelopment.

Conformance with Comprehensive Plan

The Comprehensive Plan of the Village of Bartlett designates the Project Area for office and industrial use, to be developed in a campus like setting under a master development plan scheme. Therefore, this Redevelopment Project conforms to the intent of the Comprehensive Plan of the Village of Bartlett.

Date of Completion

The estimated year of completion of the redevelopment project under no circumstances shall extend beyond the year 2022 (23 years from the date of adoption of the ordinance approving the Project Area).

**NOTICE OF AMENDMENT TO THE ESTIMATED
REDEVELOPMENT PROJECT COSTS FOR THE BARTLETT
QUARRY REDEVELOPMENT PLAN AND PROJECT**

NOTICE is hereby given to each affected taxing district listed on Exhibit 1 and to each registrant on the interested parties registry listed on Exhibit 2 with respect to the Bartlett Quarry Redevelopment Project Area legally described on Exhibit 3 attached hereto (the "Area"), as to the amendment to the redevelopment plan for the Area as defined in the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, *et seq.* (the "Act"), to wit:

On August 16, 2016, the President and Board of Trustees (the "Corporate Authorities") of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "Village") adopted Ordinance 2016-____, "AN ORDINANCE Approving Amended Estimated Redevelopment Project Costs in the Bartlett Quarry Redevelopment Plan", which Ordinance is hereby incorporated in this Notice by reference ("Ordinance 2016-____").

Ordinance 2016-____ approves of an increase in the total estimated redevelopment project costs set out in the redevelopment plan (the "Plan") for the Bartlett Quarry Redevelopment Project Area that was approved by the Corporate Authorities by the adoption of Ordinance No. 99-67 on July 6, 1999.

The Total Estimated Redevelopment Project Costs set out in the Plan adopted in 1999 were \$30,000,000. The amendment set forth in Ordinance 2016-____ increases the Total Estimated Redevelopment Project Costs for the Bartlett Quarry Redevelopment Project Area (the "Area") to \$44,000,000. This change does not increase the total estimated project cost set out in the Plan by more than 5% after adjustment for inflation calculated from July 8, 1999, the date the Plan was adopted. The change does not extend the life of the TIF, nor does it amend the Area.

This Notice is being given pursuant to Section 5/11-74.4-5(c) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-5(c)).

ORDINANCE NO. 2020-62

**AN ORDINANCE APPROVING SECOND AMENDED ESTIMATED
REDEVELOPMENT PROJECT COSTS IN THE BARTLETT QUARRY
REDEVELOPMENT PLAN**

WHEREAS, proceedings spread in full upon the records of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "Village"), pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, as supplemented and amended by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended and as further supplemented and, where necessary, superseded, by Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively, the "TIF Act"), the President and Board of Trustees of the Village (the "Corporate Authorities") have heretofore proceeded, and do hereby determine, as follows:

A. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-67, approving a redevelopment plan (the "Redevelopment Plan") and redevelopment project (the "Redevelopment Project" and together with the Redevelopment Plan, the "Original Plan and Project") under the TIF Act with respect to the redevelopment project area described in Exhibit A to said ordinance, being known as the Bartlett Quarry Redevelopment Project Area (the "Redevelopment Project Area").

B. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-68, designating the Redevelopment Project Area a redevelopment project area under the TIF Act.

C. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-69, adopting the tax increment financing provisions of the TIF Act and creating the "Bartlett Quarry Redevelopment Project Area Special Tax Allocation Fund" (the "Special Tax Allocation Fund") in connection therewith.

D. On December 21, 1999, the Corporate Authorities adopted Ordinance No. 99-143, authorizing the execution of that certain Redevelopment and Financing Agreement by and between the Village and Elmhurst-Chicago Stone Company (the "Redevelopment Agreement"), pursuant to the home rule powers of the Village and as authorized by the TIF Act; and

WHEREAS, the Redevelopment Plan approved by Ordinance No. 99-67 provided that total estimated redevelopment project costs (the "Total Estimated Project Costs") for the Redevelopment Project were \$30,000,000 in 1999 dollars, and that actual costs might be higher due to normal inflationary forces; and

WHEREAS, Section 11-74.4-5(c) of the TIF Act (65 ILCS 5/11-74.4-5(c)) provides that changes to the Original Plan and Project which do not increase the Total Estimated Project Costs set out in the Original Plan and Project by more than 5% after adjustment

for inflation from the date the Original Plan and Project was adopted, may be made without further public hearing or presentation to the joint review board provided the Village shall (1) give notice of such changes to each affected taxing district and registrant on the interested parties registry (the "Mailed Notice"); and (2) by publication in a newspaper of general circulation within the affected taxing district (the "Notice by Publication") within ten (10) days following the adoption by ordinance of such changes; and

WHEREAS, on August 16, 2016, the Corporate Authorities adopted Ordinance No. 2016-62 "An Ordinance Approving Amended Estimated Redevelopment Project Costs in the Bartlett Quarry Redevelopment Plan", which amended the Total Estimated Project Costs for the Original Plan and Project from \$30,000,000 set forth in the Redevelopment Plan approved in 1999 by the adoption of Ordinance No. 99-67 to Total Estimated Project Costs of \$44,000,000 as approved by Ordinance No. 2016-62 (the "2016 First Amended Estimated Project Costs Budget"); and

WHEREAS, attached hereto and incorporated herein is a memo to the Village from Michael Laube of Laube Consulting Group, LLC, which evidences that after adding the statutory 5% and adjustments for inflation to the 2016 First Amended Estimated Project Costs Budget of \$44,000,000, that the Original Plan and Project may be further amended to provide for Total Estimated Project Costs of up to \$48,096,738 by providing the Mailed Notice and the Notice by Publication and without the requirement for a further joint review board hearing to so further amend the Original Plan and Project; and

WHEREAS, the Developer desires to amend the Original Plan and Project to provide for new Total Estimated Project Costs of over \$44,000,000, but less than \$48,000,000, to provide it with Redevelopment Project refinancing opportunities that will allow it to further continue to make improvements to properties within the Redevelopment Project Area, thereby increasing the equalized assessed value ("EAV") thereof, all without any extension of the life of the Redevelopment Project Area which expires in 2023;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, in exercise of its home rule powers, as follows:

SECTION ONE: The Corporate Authorities hereby find that all of the Recitals contained in the preambles to this Ordinance are true, correct and complete and incorporate them into this Ordinance by reference.

SECTION TWO: That the Original Plan and Project which was amended by Bartlett Ordinance No. 2016-62 (the "First Amended Plan and Project"), is hereby further amended under the heading "**Estimated Redevelopment Project Costs**" in the far right column under the heading "**2020 Revised Budget**" to amend and replace Table 1 in the First Amended Plan and Project which outlines the estimated costs of the Redevelopment Project as follows:

Estimated Redevelopment Project Costs ¹	Original Budget	2016 Revised Budget	2020 Revisions	2020 Revised Budget
Environmental and planning studies, surveys, development of engineering and architectural plans, specifications, implementation and administration fees	\$1,264,800	\$2,010,720	+\$274,000	\$2,284,720
Wetland Mitigation	\$1,435,362	\$2,185,362	+\$45,000	\$2,230,362
Site Preparation (earthwork, landscaping, removal of concrete batch plant equipment and structure, etc.)	\$23,484,939	\$33,984,939	+\$3,255,000	\$37,239,939
Construction of public improvements (construction and improvements to Munger Road, Spitzer Road, West Bartlett Road, Stearns Road, and internal project area roads)	\$2,323,054	\$4,323,054	+\$250,000	\$4,573,054
Construction and improvement of utilities (sanitary sewer, water distribution, retention ponds, detention basins, and storm water management and storm sewer systems)	\$1,495,925	\$1,495,925	+\$176,000	\$1,671,925
Total Estimated Project Costs	\$30,004,080	\$44,000,000	+\$4,000,000	\$48,000,000

The Total Estimated Project Costs are hereby approved.

SECTION THREE: The Original Plan and Project which were adopted and approved in Ordinance No. 99-67, a copy of which is attached hereto as Exhibit A, is incorporated herein by and for reference.

SECTION FOUR: The 2016 First Amended Estimated Project Costs Budget for the Redevelopment Project Area, which was adopted and approved in Ordinance No. 2016-62, a copy of which is attached hereto as Exhibit B, is incorporated herein by and for reference.

SECTION FIVE: The Village Clerk is directed to (1) mail the Mailed Notice of Second Amendment to the Estimated Redevelopment Project Costs for the Bartlett Quarry Redevelopment Plan and Project, in form as attached hereto as Exhibit C, to

¹ All costs are in 2020 dollars. Actual costs incurred may be higher than those shown on Table 1 due to normal inflationary forces, but in no event will the Total Estimated Project Costs exceed \$48,000,000. Further, due to inflation, specific line items may exceed the amounts in Table 1 in the actual year in which they are incurred.

each of the taxing districts listed on Exhibit C-1 attached thereto and persons listed on the registry listed on Exhibit C-2 attached thereto; and (2) to cause the Notice by Publication of Second Amendment to the Estimate Redevelopment Project Costs to be published in the Daily Herald within ten (10) days of the adoption of this Ordinance.

SECTION SIX: SEVERABILITY. The various provisions of this Ordinance are to be considered as severable, and if any part or portion of this Ordinance shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Ordinance.

SECTION SEVEN: REPEAL OF PRIOR ORDINANCES. All prior Ordinances and Resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION EIGHT: EFFECTIVE DATE. This Ordinance shall be in full force and effect upon its passage and approval.

ROLL CALL VOTE:

AYES: Trustees Carbonaro, Deyne, Gabrenya, Reinke
NAYS: Trustee Hopkins
ABSENT: None
PASSED: July 21, 2020
APPROVED: July 21, 2020



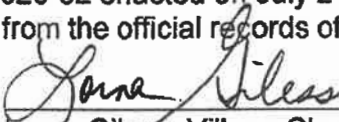
Kevin Wallace, Village President

ATTEST:


Lorna Giles, Village Clerk

CERTIFICATION

I, the undersigned, do hereby certify that I am the Village Clerk of the Village of Bartlett, Cook, DuPage, and Kane Counties, Illinois, and that the foregoing is a true, complete and exact copy of Ordinance 2020-62 enacted on July 21, 2020, and approved on July 21, 2020, as the same appeared from the official records of the Village of Bartlett.



Lorna Giles, Village Clerk

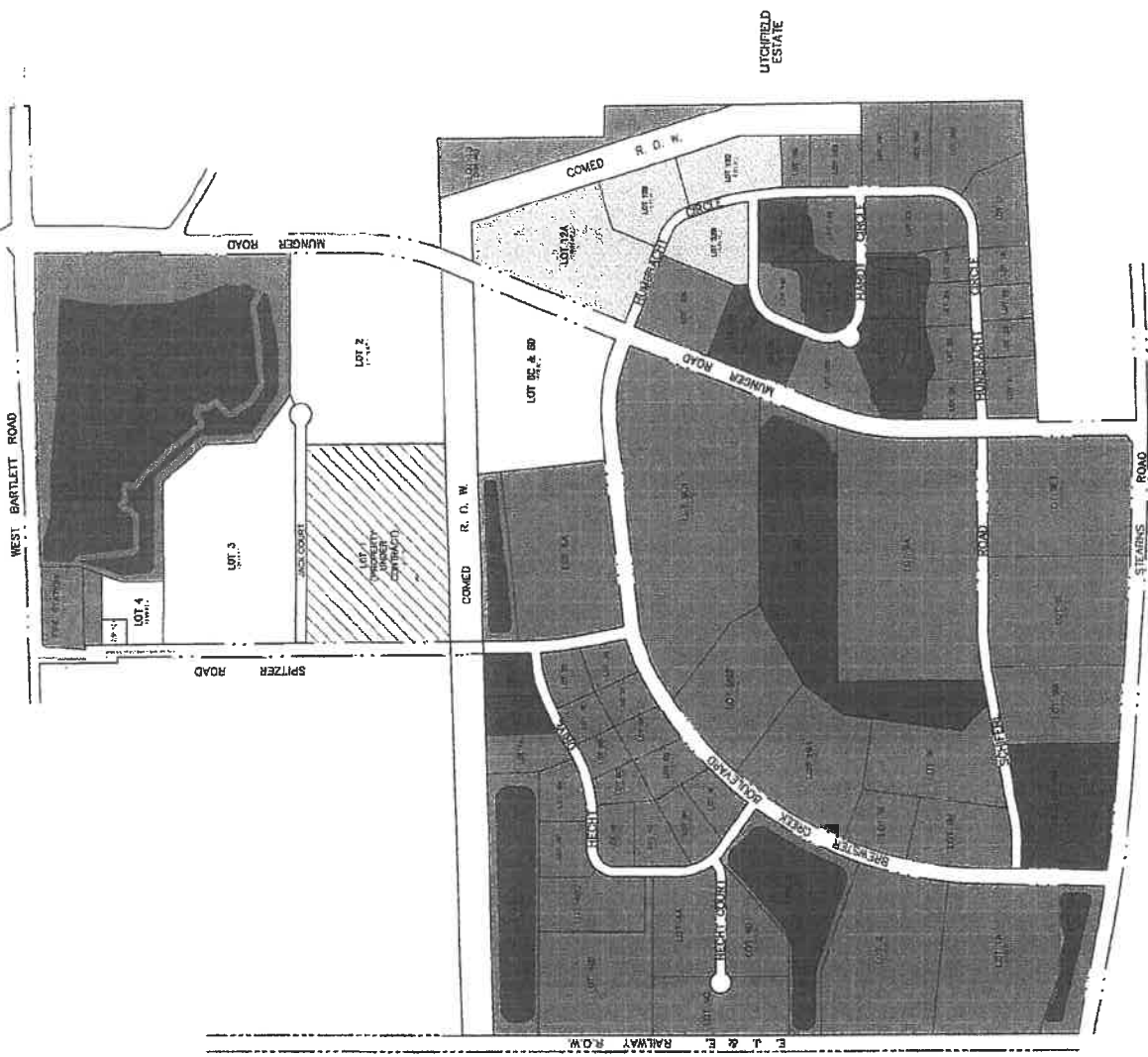


**Bartlett
Bartlett Quarry Redevelopment Project Area
Budget Adjusted by CPI**

	Year	Amount	Annual Adjustment Table 2
Initial Budget	1999	\$ 30,000,000	
	2000	\$ 31,016,043	3.39%
	2001	\$ 31,497,326	1.55%
	2002	\$ 32,245,989	2.38%
	2003	\$ 32,852,050	1.88%
	2004	\$ 33,921,569	3.26%
	2005	\$ 35,080,214	3.42%
	2006	\$ 35,971,480	2.54%
	2007	\$ 37,439,572	4.08%
	2008	\$ 37,473,797	0.09%
	2009	\$ 38,493,583	2.72%
	2010	\$ 39,069,340	1.50%
	2011	\$ 40,226,738	2.96%
	2012	\$ 40,927,094	1.74%
	2013	\$ 41,541,711	1.50%
	2014	\$ 41,855,971	0.76%
	2015	\$ 42,161,319	0.73%
	2016	\$ 43,036,007	2.07%
	2017	\$ 43,943,672	2.11%
	2018	\$ 44,783,066	1.91%
2019	\$ 45,806,417	2.29%	
			5%
Final Budget	\$	48,096,738	(Statutory Increase after Inflation)

Village of Bartlett
 Brewster Creek
 Total Bonds Issued

Issuance Year	Par	Net New Money	Refunding Bonds	Refunding Notes	Reserves
2000	\$ 17,360,000	\$ 12,577,490	\$ -	\$ -	\$ -
2004	\$ -	\$ 4,874,400	\$ -	\$ -	\$ -
2006	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -
	\$ -	\$ 8,891,100	\$ -	\$ -	\$ -
2007 - Refunding Series 2000, 2004 and 2006	\$ 26,000,000	\$ -	\$ 17,414,368	\$ 5,619,389	\$ 2,966,243
2016	\$ 11,500,000	\$ 6,448,601	\$ -	\$ -	\$ -
2016 - Refunding Note 2016	\$ 9,200,000	\$ 789,399	\$ -	\$ 7,205,600	\$ 1,205,001
Total Notes Issued	\$ 64,060,000	\$ 35,580,990	\$ 17,414,368	\$ 12,824,989	\$ 4,171,244
Prospective Notes					
2016 Note - Additional Capacity Not Yet Issued	\$ -	\$ 5,051,399	\$ -	\$ -	\$ -
2020 Note	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -
Total Capacity Needed	\$ -	\$ 43,632,389	\$ -	\$ -	\$ -
Total Allowable Budget with Minor Amendment	\$ -	\$ 48,096,738	\$ -	\$ -	\$ -
Excess Capacity	\$ -	\$ 4,464,349	\$ -	\$ -	\$ -



- LEGEND**
- BUILDING UNDER CONSTRUCTION
 - BUILDING READY FOR BUILDING
 - SOLD READY FOR BUILDING
 - PARCEL IMPROVED
 - LOTS STILL TO BE IMPROVED
 - OPEN SPACE
 - PARCEL UNDER CONTRACT



45 College Ave.
 Westfield, MA 01097
 Tel: (413) 562-1100
 Fax: (413) 562-1101
 www.youngblanton.com

EXHIBIT A

ORDINANCE NO. 99-67

AN ORDINANCE approving the Bartlett Quarry Redevelopment Plan and Project.

WHEREAS, the President and Board of Trustees (the "*Corporate Authorities*") of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois (the "*Municipality*"), have heretofore determined that the stable economic and physical development of the Municipality is endangered by the presence of blighting factors as manifested by progressive and advanced deterioration of structures, by the overuse of housing and other facilities, by a lack of physical maintenance of existing structures, by obsolete and inadequate community facilities and a lack of sound community planning, by obsolete platting, diversity of ownership, excessive tax delinquencies, and by the growth of a large surplus of workers who lack the skills to meet existing or potential employment opportunities, with a resulting decline of the Municipality which impairs the value of private investments and threatens the sound growth and the tax base of the Municipality and the taxing districts having the power to tax real property in the Municipality (the "*Taxing Districts*") and threatens the health, safety, morals and welfare of the public; and

WHEREAS, the Corporate Authorities have heretofore determined that in order to promote and protect the health, safety, morals and welfare of the public that blighted conditions in the Municipality need to be eradicated and that redevelopment of the Municipality be undertaken and that to remove and alleviate adverse conditions in the Municipality it is necessary to encourage private investment and restore and enhance the tax base of the Municipality and the Taxing Districts by such redevelopment; and

WHEREAS, the Municipality has heretofore caused to be conducted an eligibility study to determine whether the proposed Bartlett Quarry Redevelopment Project Area (the

"Proposed Area") qualifies as a "redevelopment project area" pursuant to the TIF Act, which study was conducted by Teska and Associates, Inc., Evanston, Illinois ("Teska"); and

WHEREAS, the Municipality has heretofore evaluated various lawfully available programs to provide such assistance and has determined that the use of tax increment allocation financing is necessary to achieve the redevelopment goals of the Municipality for the Proposed Area; and

WHEREAS, Teska is a planning and financial services firm having a national reputation for expertise in tax increment allocation and redevelopment financing in the State of Illinois; and

WHEREAS, Teska has heretofore concluded and has advised the Municipality that the Proposed Area qualifies as a "redevelopment project area" under Section 11-74.4-3 of the TIF Act; and

WHEREAS, the Municipality has further caused the preparation of and made available for public inspection a proposed redevelopment plan and project for the Proposed Area (the "Plan" and "Project"); and

WHEREAS, the Plan and Project set forth in writing the program to be undertaken to accomplish the objectives of the Municipality and includes estimated redevelopment project costs proposed for the Proposed Area, evidence indicating that the Proposed Area on the whole has not been subject to growth and development through investment by private enterprise, an assessment of the financial impact of the Proposed Area on or any increased demand for services from any taxing district affected by the Plan and any program to address such financial impact or increased demand, the sources of funds to pay costs, the nature and term of the obligations to be issued, the most recent equalized assessed valuation of the Proposed Area, an estimate as to the equalized assessed valuation after redevelopment

and the general land uses to apply in the Proposed Area, and a commitment to fair employment practices and an affirmative action plan, and the Plan and Project accordingly complies in all respects with the requirements of the TIF Act; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the Corporate Authorities have heretofore called a public hearing (the "Hearing") relative to the Plan and Project and the designation of the Proposed Area as a redevelopment project area under the TIF Act and fixed the time and place for such Hearing, being the 7th day of June, 1999, at the Village Hall, the Village Hall, Bartlett, Illinois; and

WHEREAS, due notice in respect to such Hearing was given pursuant to Section 11-74.4-5 of the TIF Act, said notice, together with a copy of the Plan and the name of a person to contact for further information, being given to the Taxing Districts and to the Department of Commerce and Community Affairs of the State of Illinois by certified mail on April 22, 1999, by publication on May 17, 1999, and May 25, 1999, 1999, and by certified mail to taxpayers within the Proposed Area on May 21, 1999; and

WHEREAS, the Municipality has heretofore convened a joint review board as required by and in all respects in compliance with the provisions of the TIF Act; and

WHEREAS, the joint review board has met at the times and as required by the TIF Act and has reviewed the public record, planning documents and a form of proposed ordinance approving the Plan and Project; and

WHEREAS, the joint review board has adopted by a majority vote an advisory, non-binding recommendation that the Municipality proceed to implement the Plan and Project and to designate the Proposed Area as a redevelopment project area under the TIF Act; and

WHEREAS, the joint review board based its decision to approve the proposal on the basis of the Proposed Area satisfying the eligibility criteria defined in Section 11-74.4-3 of the TIF Act, all as provided in Section 11-74.4-5(b) of the TIF Act; and

WHEREAS, the Municipality held the Hearing on the 7th day of June, 1999, at the Bartlett Village Hall, the Village Hall, Bartlett, Illinois; and

WHEREAS, at the Hearing any interested person or affected Taxing District was permitted to file with the Municipal Clerk written objections and was heard orally in respect to any issues embodied in the notice of said Hearing, and the Municipality heard and determined all protests and objections at the Hearing; and

WHEREAS, the Hearing was adjourned on the 7th day of June, 1999; and

WHEREAS, the Plan and Project set forth the factors which cause the Proposed Area to be blighted, and the Corporate Authorities have reviewed the information concerning such factors presented at the Hearing and have reviewed other studies and are generally informed of the conditions in the Proposed Area which could cause the area to be a "blighted area" as defined in the TIF Act; and

WHEREAS, the Corporate Authorities have reviewed evidence indicating that the Proposed Area on the whole has not been subject to growth and development through investment by private enterprise and have reviewed the conditions pertaining to lack of private investment in the Proposed Area to determine whether private development would take place in the Proposed Area as a whole without the adoption of the proposed Plan; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the Proposed Area to determine whether contiguous parcels of real property and improvements thereon in the Proposed Area would be substantially benefited by the proposed Project improvements; and

WHEREAS, the Corporate Authorities have made an assessment of any financial impact of the Proposed Area on or any increased demand for services from any Taxing District affected by the Plan and Project and any program to address such financial impact or increased demand; and

WHEREAS, the Corporate Authorities have reviewed the proposed Plan and Project and also the existing comprehensive plan for development of the Municipality as a whole to determine whether the proposed Plan and Project conform to the such comprehensive plan of the Municipality:

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Findings. The Corporate Authorities hereby make the following findings:

(a) The Proposed Area is described in *Exhibit A* attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Proposed Area is described in *Exhibit B* attached hereto and incorporated herein as if set out in full by this reference. The map of the Proposed Area is depicted on *Exhibit C* attached hereto and incorporated herein as if set out in full by this reference.

(b) There exist conditions which cause the Proposed Area to be subject to designation as a redevelopment project area under the TIF Act and to be classified as a blighted area as defined in Section 11-74.4-3 of the TIF Act.

(c) The Proposed Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Plan.

(d) The Plan and Project conform to the comprehensive plan for the development of the Municipality as a whole.

(e) As set forth in the Plan and in the testimony at the public hearing, the estimated date of completion of the Project is June 1, 2022 and the estimated date of the retirement of all obligations incurred to finance redevelopment project costs as defined in the Plan is June 1, 2022.

(f) The parcels of real property in the Proposed Area are contiguous, and only those contiguous parcels of real property and improvements thereon which will be substantially benefited by the proposed Project improvements are included in the Proposed Area.

Section 2. Exhibits Incorporated by Reference. The Plan and Project which were the subject matter of the Hearing are hereby adopted and approved. A copy of the Plan and Project is set forth in *Exhibit D* attached hereto and incorporated herein as if set out in full by this reference.

Section 3. Invalidity of Any Section. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

Passed this 6 day of July, 1999.

Approved: July 6, 1999.



President

AYES: Trustee Arends, Bersani, Floyd, Hodge, Miller, Nolan

NAYS: None

ABSENT: None

Recorded in Municipal Records: July 6, 1999.

Attest:



Municipal Clerk

EXHIBIT A

LEGAL DESCRIPTION

The legal description of the Project Area boundary is as follows:

1 PARCEL 1:

2 GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH,
3 RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS
4 FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40
5 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE
6 NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE
7 SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF
8 SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF
9 SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY
10 ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4
11 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED
12 COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST
13 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES
14 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE
15 COUNTY, ILLINOIS.

16 PARCEL 2:

17 THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD
18 PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF
19 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4
20 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN;
21 THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET
22 TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR
23 A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF
24 SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE
25 NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660
26 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD
27 AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO
28 THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG
29 THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING),
30 AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MAC DONALD'S
31 ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE
32 COUNTY, ILLINOIS.

33 PARCEL 3:

34 THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD
35 PRINCIPAL MERIDIAN, IN DU PAGE COUNTY, ILLINOIS.

36 PARCEL 4:

37 THAT PART OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE
38 THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS

39 ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD
40 RIGHT OF WAY IN DU PAGE COUNTY, ILLINOIS.

41 AND ALSO;

42 THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF
43 THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF
44 STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

45 PARCEL 5:

46 THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, AND THAT PART OF WEST BARTLETT
47 ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41
48 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

49 PARCEL 6:

50 THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD
51 IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH,
52 RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Exhibit B
Street Location

The Bartlett Quarry Redevelopment Area is that property, formerly the Elmhurst Chicago Stone Company Quarry site, lying south of West Bartlett Road between Spitzer Road and Munger Road, and north of Stearns Road between the E.J. & E. Railroad R.O.W. and Munger Road.

ORDINANCE NO. 2016-62

AN ORDINANCE APPROVING AMENDED ESTIMATED REDEVELOPMENT PROJECT COSTS IN THE BARTLETT QUARRY REDEVELOPMENT PLAN

WHEREAS, proceedings spread in full upon the records of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "Village"), pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the "TIF Act") by the Local Government Deb Reform Act, as amended, and the other Omnibus Bond Acts, as amended and as further supplemented and, where necessary, superseded, by Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively, the "TIF Act"), the President and Board of Trustees of the Village (the "Corporate Authorities") have heretofore proceeded, and do hereby determine, as follows:

A. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-67, approving a redevelopment plan (the "Redevelopment Plan") and redevelopment project (the "Redevelopment Project") under the TIF Act with respect to the redevelopment project area described in Exhibit A to said ordinance, being known as the Bartlett Quarry Redevelopment Project Area (the "Redevelopment Project Area").

B. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-68, designating the Redevelopment Project Area a redevelopment project area under the TIF Act.

C. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-69, adopting the tax increment financing provisions of the TIF Act and creating the "Bartlett quarry Redevelopment Project Area Special Tax Allocation Fund" (the "Special Tax Allocation Fund") in connection therewith.

D. On December 21, 1999, the Corporate Authorities adopted Ordinance No. 99-143, authorizing the execution of that certain Redevelopment and Financing Agreement by and between the Village and Elmhurst-Chicago Stone Company (the "Redevelopment Agreement"), pursuant to the home rule powers of the Village and as authorized by the TIF Act.

and

WHEREAS, the Redevelopment Plan approved by Ordinance No. 99-67 provided that total estimated redevelopment project costs for the Redevelopment Project were \$30,000,000 in 1999 dollars, and that actual costs might be higher due to normal inflationary forces; and

WHEREAS, Section 11-74.4-5(c) of the TIF Act (65 ILCS 5/11-74.4-5(c)) provides that changes to the Redevelopment Plan which do not increase the total

estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, may be made without further public hearing or presentation to the joint review board provided the municipality shall (1) give notice of such changes to each affected taxing district and registrant on the interested parties registry (the "Mailed Notice"); and (2) by publication in a newspaper of general circulation within the affected taxing district (the "Notice by Publication") within ten (10) days following the adoption by ordinance of such changes; and

WHEREAS, the proposed Amendment to the Redevelopment Plan as set forth does not: alter the boundary or add additional parcels of property to the Redevelopment Project Area; affect the general land uses established pursuant to the Redevelopment Plan; substantially change the nature of the Redevelopment Project; or add additional Redevelopment Project Cost to the itemized list of redevelopment project costs set out in the Redevelopment Plan; and

WHEREAS, attached hereto and incorporated herein is a memo to the Village from Michael Laube of Laube Companies, which evidences that after adding the statutory 5% and adjustments for inflation to the original budget of Estimated Redevelopment Project Costs of \$30,000,000, that the Redevelopment Plan may be amended to provide for Total Estimated Project Costs of up to \$44,269,385 by providing the Mailed Notice and the Notice by Publication and without the requirement for a further joint review board hearing to so amend the Redevelopment Plan; and

WHEREAS, the Developer desires to amend the Redevelopment Plan to provide for new Total Estimated Redevelopment project costs of over \$30,000,000, but less than \$44,000,000, to provide it with Redevelopment Project refinancing opportunities that will allow it to further continue to make improvements to properties within the Redevelopment Project Area, thereby increasing the equalized assessed value ("EAV") thereof, all without any extension of the Bartlett Quarry TIF;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, in exercise of its home rule powers; as follows:

SECTION ONE: The Corporate Authorities hereby find that all of the Recitals contained in the preambles to this Ordinance are true, correct and complete and incorporate them into this Ordinance by reference.

SECTION TWO: That the Bartlett Quarry Redevelopment Plan and Project approved by Bartlett Ordinance No. 99-67 is hereby amended under the heading "Estimated Project Costs" to amend and replace Table 1 which outlines the estimated costs of the Redevelopment Project as follows:

<u>Estimated Project Costs⁽¹⁾</u>	<u>Original Budget</u>	<u>Revisions</u>	<u>Revised Budget</u>
Environmental and planning studies, surveys, development of engineering and architectural plans, specifications, implementation and administration fees	\$1,264,800	\$745,920	\$2,010,720
Wetland Mitigation	\$1,435,362	\$750,000	\$2,185,362
Site Preparation (earthwork, landscaping, etc.)	\$23,484,939	\$10,500,000	\$33,984,939
Construction of public improvements (construction and improvements to Munger Road, Spitzer Road, West Bartlett Road, Stearns Road, and internal project area roads)	\$2,323,054	\$2,000,000	\$4,323,054
Construction and improvement of utilities (sanitary sewer, water distribution, storm sewer systems)	\$1,495,925		\$1,495,925
Total Estimated Project Costs	\$30,004,080	\$13,999,920	\$44,000,000

(1) Represents TIF eligible costs only. All costs are in 2016 dollars. Actual costs incurred within any one line item may be higher than those shown on Table 1 but in no event will the Total Estimated Project Costs exceed \$44,000,000.

Is hereby approved.

SECTION THREE: The original Redevelopment Plan and Project which were adopted and approved in Ordinance No. 99-67, a copy of which is attached hereto as Exhibit B is incorporated herein by and for reference.

SECTION FOUR: The Village Clerk is directed to (1) mail the Notice of Amendment to the Estimated Redevelopment Project Costs for the Bartlett Quarry Redevelopment Plan and Project (the "Notice"), in form as attached hereto as Exhibit B, to each of the taxing districts listed on Exhibit C attached thereto and persons listed on the registry listed on Exhibit 2 attached thereto; and (2) to cause the Notice to be published in (i) the Daily Herald, and (ii) in the Chicago Tribune, within ten (10) days of the adoption of this Ordinance.

SECTION FIVE: SEVERABILITY. The various provisions of this Ordinance are to be considered as severable, and if any part or portion of this

Ordinance shall be held invalid by any Court of competent jurisdiction, such decision shall not affect the validity of the remaining provisions of this Ordinance.

SECTION SIX: REPEAL OF PRIOR ORDINANCES. All prior Ordinances and Resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION SEVEN: EFFECTIVE DATE. This Ordinance shall be in full force and effect upon its passage and approval.

ROLL CALL VOTE:

AYES: Trustees Arends, Camerer, Carbonaro, Deyne, Hopkins, Reinke

NAYS: None

PASSED: August 16, 2016

APPROVED: August 16, 2016



Kevin Wallace, Village President

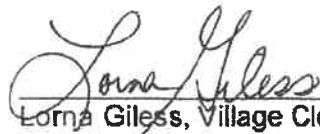
ATTEST:



Lorna Gilles, Village Clerk

CERTIFICATION

I, Lorna Gilles, do hereby certify that I am the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and that the foregoing is a true, complete and exact copy of Ordinance 2016-62 enacted on August 16, 2016 and approved on August 16, 2016, as the same appears from the official records of the Village of Bartlett.



Lorna Gilles, Village Clerk



EXHIBIT A

LEGAL DESCRIPTION

The legal description of the Project Area boundary is as follows:

1 PARCEL 1:

2 GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH,
3 RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS
4 FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40
5 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE
6 NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE
7 SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF
8 SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF
9 SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY
10 ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4
11 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED
12 COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST
13 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES
14 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE
15 COUNTY, ILLINOIS.

16 PARCEL 2:

17 THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD
18 PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF
19 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4
20 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN;
21 THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET
22 TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR
23 A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF
24 SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE
25 NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660
26 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD
27 AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO
28 THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG
29 THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING),
30 AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MAC DONALD'S
31 ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE
32 COUNTY, ILLINOIS.

33 PARCEL 3:

34 THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD
35 PRINCIPAL MERIDIAN, IN DU PAGE COUNTY, ILLINOIS.

36 PARCEL 4:

37 THAT PART OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE
38 THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS

39
40

ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY IN DU PAGE COUNTY, ILLINOIS.

41

AND ALSO;

42
43
44

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

45

PARCEL 5:

46
47
48

THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, AND THAT PART OF WEST BARTLETT ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 6:

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THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

○

○

EXHIBIT B

ORDINANCE NO. 99-67

AN ORDINANCE approving the Bartlett Quarry Redevelopment Plan and Project.

WHEREAS, the President and Board of Trustees (the "*Corporate Authorities*") of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois (the "*Municipality*"), have heretofore determined that the stable economic and physical development of the Municipality is endangered by the presence of blighting factors as manifested by progressive and advanced deterioration of structures, by the overuse of housing and other facilities, by a lack of physical maintenance of existing structures, by obsolete and inadequate community facilities and a lack of sound community planning, by obsolete platting, diversity of ownership, excessive tax delinquencies, and by the growth of a large surplus of workers who lack the skills to meet existing or potential employment opportunities, with a resulting decline of the Municipality which impairs the value of private investments and threatens the sound growth and the tax base of the Municipality and the taxing districts having the power to tax real property in the Municipality (the "*Taxing Districts*") and threatens the health, safety, morals and welfare of the public; and

WHEREAS, the Corporate Authorities have heretofore determined that in order to promote and protect the health, safety, morals and welfare of the public that blighted conditions in the Municipality need to be eradicated and that redevelopment of the Municipality be undertaken and that to remove and alleviate adverse conditions in the Municipality it is necessary to encourage private investment and restore and enhance the tax base of the Municipality and the Taxing Districts by such redevelopment; and

WHEREAS, the Municipality has heretofore caused to be conducted an eligibility study to determine whether the proposed Bartlett Quarry Redevelopment Project Area (the

"Proposed Area") qualifies as a "redevelopment project area" pursuant to the TIF Act, which study was conducted by Teska and Associates, Inc., Evanston, Illinois ("Teska"); and

WHEREAS, the Municipality has heretofore evaluated various lawfully available programs to provide such assistance and has determined that the use of tax increment allocation financing is necessary to achieve the redevelopment goals of the Municipality for the Proposed Area; and

WHEREAS, Teska is a planning and financial services firm having a national reputation for expertise in tax increment allocation and redevelopment financing in the State of Illinois; and

WHEREAS, Teska has heretofore concluded and has advised the Municipality that the Proposed Area qualifies as a "redevelopment project area" under Section 11-74.4-3 of the TIF Act; and

WHEREAS, the Municipality has further caused the preparation of and made available for public inspection a proposed redevelopment plan and project for the Proposed Area (the "Plan" and "Project"); and

WHEREAS, the Plan and Project set forth in writing the program to be undertaken to accomplish the objectives of the Municipality and includes estimated redevelopment project costs proposed for the Proposed Area, evidence indicating that the Proposed Area on the whole has not been subject to growth and development through investment by private enterprise, an assessment of the financial impact of the Proposed Area on or any increased demand for services from any taxing district affected by the Plan and any program to address such financial impact or increased demand, the sources of funds to pay costs, the nature and term of the obligations to be issued, the most recent equalized assessed valuation of the Proposed Area, an estimate as to the equalized assessed valuation after redevelopment

and the general land uses to apply in the Proposed Area, and a commitment to fair employment practices and an affirmative action plan, and the Plan and Project accordingly complies in all respects with the requirements of the TIF Act; and

WHEREAS, pursuant to Section 11-74.4-5 of the Act, the Corporate Authorities have heretofore called a public hearing (the "Hearing") relative to the Plan and Project and the designation of the Proposed Area as a redevelopment project area under the TIF Act and fixed the time and place for such Hearing, being the 7th day of June, 1999, at the Village Hall, the Village Hall, Bartlett, Illinois; and

WHEREAS, due notice in respect to such Hearing was given pursuant to Section 11-74.4-5 of the TIF Act, said notice, together with a copy of the Plan and the name of a person to contact for further information, being given to the Taxing Districts and to the Department of Commerce and Community Affairs of the State of Illinois by certified mail on April 22, 1999, by publication on May 17 , 1999, and May 25, 1999, 1999, and by certified mail to taxpayers within the Proposed Area on May 21 , 1999; and

WHEREAS, the Municipality has heretofore convened a joint review board as required by and in all respects in compliance with the provisions of the TIF Act; and

WHEREAS, the joint review board has met at the times and as required by the TIF Act and has reviewed the public record, planning documents and a form of proposed ordinance approving the Plan and Project; and

WHEREAS, the joint review board has adopted by a majority vote an advisory, non-binding recommendation that the Municipality proceed to implement the Plan and Project and to designate the Proposed Area as a redevelopment project area under the TIF Act; and

WHEREAS, the joint review board based its decision to approve the proposal on the basis of the Proposed Area satisfying the eligibility criteria defined in Section 11-74.4-3 of the TIF Act, all as provided in Section 11-74.4-5(b) of the TIF Act; and

WHEREAS, the Municipality held the Hearing on the 7th day of June, 1999, at the Bartlett Village Hall, the Village Hall, Bartlett, Illinois; and

WHEREAS, at the Hearing any interested person or affected Taxing District was permitted to file with the Municipal Clerk written objections and was heard orally in respect to any issues embodied in the notice of said Hearing, and the Municipality heard and determined all protests and objections at the Hearing; and

WHEREAS, the Hearing was adjourned on the 7th day of June, 1999; and

WHEREAS, the Plan and Project set forth the factors which cause the Proposed Area to be blighted, and the Corporate Authorities have reviewed the information concerning such factors presented at the Hearing and have reviewed other studies and are generally informed of the conditions in the Proposed Area which could cause the area to be a "blighted area" as defined in the TIF Act; and

WHEREAS, the Corporate Authorities have reviewed evidence indicating that the Proposed Area on the whole has not been subject to growth and development through investment by private enterprise and have reviewed the conditions pertaining to lack of private investment in the Proposed Area to determine whether private development would take place in the Proposed Area as a whole without the adoption of the proposed Plan; and

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the Proposed Area to determine whether contiguous parcels of real property and improvements thereon in the Proposed Area would be substantially benefited by the proposed Project improvements; and

WHEREAS, the Corporate Authorities have made an assessment of any financial impact of the Proposed Area on or any increased demand for services from any Taxing District affected by the Plan and Project and any program to address such financial impact or increased demand; and

WHEREAS, the Corporate Authorities have reviewed the proposed Plan and Project and also the existing comprehensive plan for development of the Municipality as a whole to determine whether the proposed Plan and Project conform to the such comprehensive plan of the Municipality:

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Findings. The Corporate Authorities hereby make the following findings:

(a) The Proposed Area is described in *Exhibit A* attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Proposed Area is described in *Exhibit B* attached hereto and incorporated herein as if set out in full by this reference. The map of the Proposed Area is depicted on *Exhibit C* attached hereto and incorporated herein as if set out in full by this reference.

(b) There exist conditions which cause the Proposed Area to be subject to designation as a redevelopment project area under the TIF Act and to be classified as a blighted area as defined in Section 11-74.4-3 of the TIF Act.

(c) The Proposed Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Plan.

(d) The Plan and Project conform to the comprehensive plan for the development of the Municipality as a whole.

(e) As set forth in the Plan and in the testimony at the public hearing, the estimated date of completion of the Project is June 1, 2022 and the estimated date of the retirement of all obligations incurred to finance redevelopment project costs as defined in the Plan is June 1, 2022.

(f) The parcels of real property in the Proposed Area are contiguous, and only those contiguous parcels of real property and improvements thereon which will be substantially benefited by the proposed Project improvements are included in the Proposed Area.

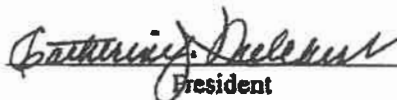
Section 2. Exhibits Incorporated by Reference. The Plan and Project which were the subject matter of the Hearing are hereby adopted and approved. A copy of the Plan and Project is set forth in *Exhibit D* attached hereto and incorporated herein as if set out in full by this reference.

Section 3. Invalidity of Any Section. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict, and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

Passed this 6 day of July, 1999.

Approved: July 6, 1999.



President

AYES: Trustee Afends, Bersani, Floyd, Hodge, Miller, Nolan

NAYS: None

ABSENT: None

Recorded in Municipal Records: July 6, 1999.

Attest:



Municipal Clerk

EXHIBIT A

LEGAL DESCRIPTION

The legal description of the Project Area boundary is as follows:

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7 SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF
8 SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF
9 SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY
10 ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4
11 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED
12 COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST
13 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES
14 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE
15 COUNTY, ILLINOIS.

16 PARCEL 2:

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39 ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD
40 RIGHT OF WAY IN DU PAGE COUNTY, ILLINOIS.

41 AND ALSO;

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44 STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

45 PARCEL 5:

46 THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, AND THAT PART OF WEST BARTLETT
47 ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41
48 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

49 PARCEL 6:

50 THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD
51 IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH,
52 RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Exhibit B
Street Location

The Bartlett Quarry Redevelopment Area is that property, formerly the Elmhurst Chicago Stone Company Quarry site, lying south of West Bartlett Road between Spitzer Road and Munger Road, and north of Stearns Road between the E.J. & E. Railroad R.O.W. and Munger Road.

EXHIBIT C

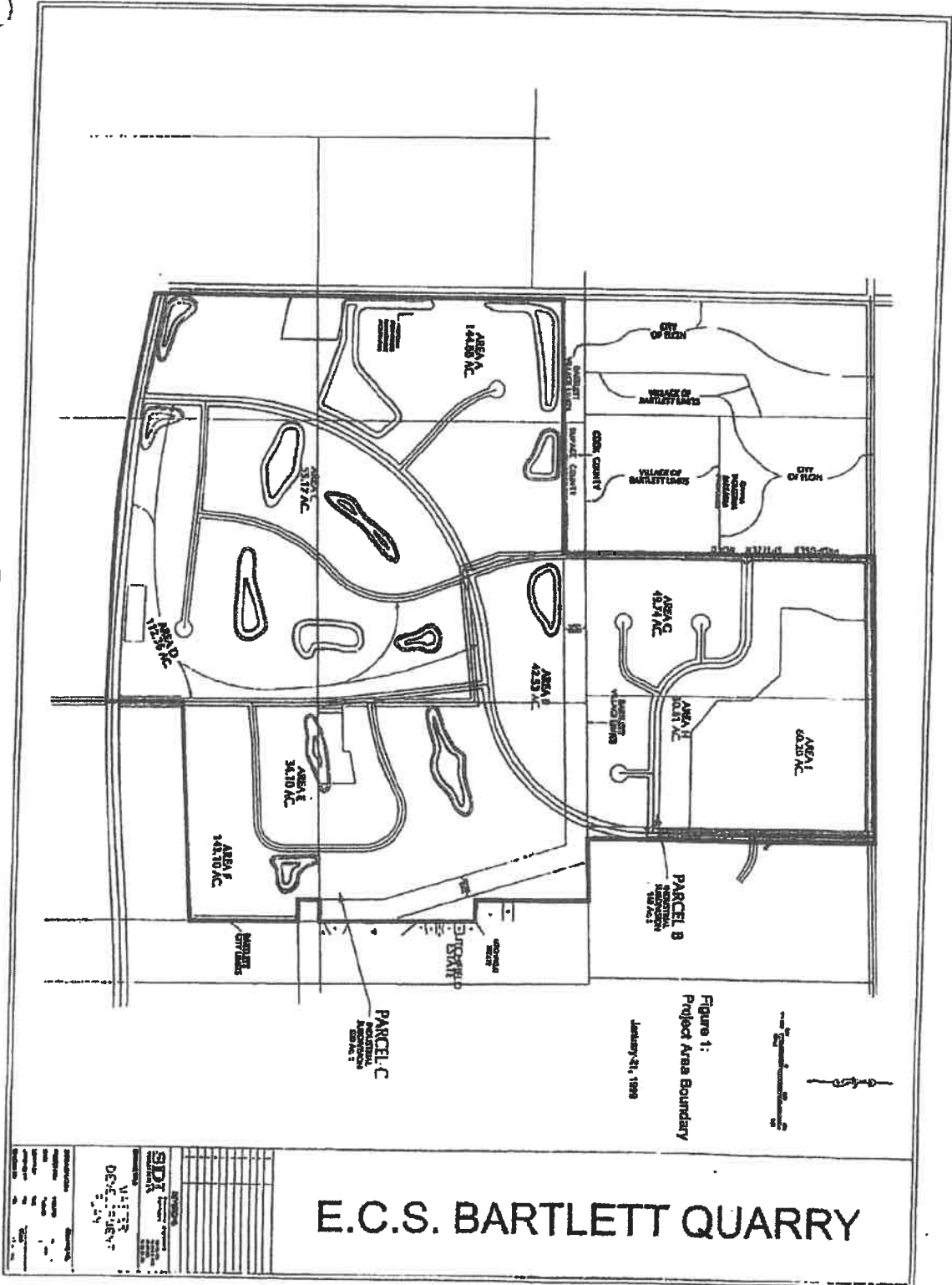


Figure 1:
Project Area Boundary

January 21, 1989

E.C.S. BARTLETT QUARRY

DATE	DESCRIPTION
1/21/89	PREPARED BY: [Name]
	CHECKED BY: [Name]
	APPROVED BY: [Name]
	SCALE: [Scale]
	PROJECT NO. [Number]
	SHEET NO. [Number]
	TOTAL SHEETS [Number]

EXHIBIT D — PLAN AND PROJECT

EXHIBIT D

**BARTLETT QUARRY
REDEVELOPMENT AREA
PROJECT AND PLAN**

Village of Bartlett, Illinois

PUBLIC HEARING DRAFT

March 9, 1999

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INTRODUCTION

Since the 1960s, the Elmhurst-Chicago Stone Company (ECSC) has operated a sand and gravel extraction facility within the Village of Bartlett. In 1998, ECSC determined that the resources which can be extracted in a cost effective manner are exhausted, and in October, 1998, ECSC ceased extraction. The site is now ready for reclamation. The Comprehensive Plan and the Strategic Plan for the Village of Bartlett, as well as the site characteristics suggest that the land is most suitable for an industrial/business park.

However, due to excessive site preparation costs required for successful redevelopment, Elmhurst-Chicago Stone Company has determined that, without direct municipal involvement and financial assistance, redevelopment objectives for this area cannot be met. To facilitate new development that will enhance the value of vacant and underutilized property, and stimulate additional private investment in adjacent areas, Elmhurst-Chicago Stone Company requested that the Village explore the feasibility of creating a Tax Increment Finance District (TIF) to assist in the financing of the redevelopment plan. On September 15, 1998, the Village Board passed a motion to "direct the Village staff to work with representatives of ECSC to research the potential to establish a tax increment financing district for the purpose of redevelopment of the ECS-Bartlett quarry into an industrial park."

In accordance with Bartlett's Strategic Plan and economic development goals, upgrading public improvements and other incentives will be required to encourage the type of private investment that will allow the Village to achieve its objectives for the former quarry area. Tax increment financing is a mechanism by which public improvements and incentives can be funded to achieve the desired planning objectives. Tax increment financing can be used to make the Elmhurst-Chicago Stone Company Bartlett quarry (the "Project Area") feasible for redevelopment by eliminating the conditions which inhibit private investment, weaken the Village's tax base, affect the safety of community residents, and hinder the Village's ability to promote a cohesive development of compatible land uses.

REDEVELOPMENT PROJECT AREA DESCRIPTION

The Project Area consists of approximately 705 acres and is bounded by West Bartlett Road to the north, the Litchfield Estates subdivision to the east, Stearns Road to the south, and the EJ&E railroad to the west. The Project Area includes 17 total parcels, including the entire Elmhurst-Chicago Stone Company Bartlett quarry, one single family residence, and a Commonwealth Edison right-of-way which runs through the center of the quarry.

Currently, the Project Area contains numerous lakes, hills, steep slopes, and uneven grades, created as a result of excavating operations. A number of unimproved roads traverse the site. Figure 1 illustrates the boundaries of the Project Area.

TAX INCREMENT FINANCING

The Tax Increment Allocation Redevelopment Act (65 ILCS 5/11 - 74.4 - 1, et seq.) (the "Act") stipulates specific procedures which must be adhered to in designating a Project Area. By definition, a Project Area is:

"..an area designated by the municipality, which is not less in the aggregate than 1 1/2 acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area, or a blighted area or a conservation area, or a

combination of both blighted areas and conservation areas (Section 11-74.4-3)."

Section 11-74.4-3 defines a blighted area as:

"...any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where, if improved, industrial, commercial and residential buildings or improvements, because of a combination of 5 or more of the following factors: age; dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; lack of community planning, is detrimental to the public safety, health, morals or welfare, or if vacant, the sound growth of the taxing districts is impaired by, (1) a combination of 2 or more of the following factors: obsolete platting of the vacant land; diversity of ownership of such land; tax and special assessment delinquencies on such land; flooding on all or part of such vacant land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land, or (2) the area immediately prior to becoming vacant qualified as a blighted improved area, or (3) the area consists of an unused quarry or unused quarries, or (4) the area consists of unused railyards, rail tracks or railroad rights-of-way, or (5) the area, prior to its designation, is subject to chronic flooding which adversely impacts on real property in the area and such flooding is substantially caused by one or more improvements in or in proximity to the area which improvements have been in existence for at least 5 years, or (6) the area consists of an unused disposal site, containing earth, stone, construction, demolition, excavation or dredge sites, or (7) the area is not less than 50 nor more than 100 acres and 75% of which is vacant, notwithstanding the fact that such area has been used for commercial agricultural purposes within 5 years prior to the designation of the redevelopment project area, and which area meets at least one of the factors itemized in provision (1) of this subsection (a), and the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose."

TAI conducted a field survey of the Project Area on September 29, 1998. Additional information was provided by the Village of Bartlett, the Elmhurst-Chicago Stone Company, and SDI Consultants, Ltd. Teska Associates, Inc. has prepared this report with the understanding that the Village would rely on (i) the findings and conclusions of this report in proceeding with the designation of the Project Area as a Project Area under the Act, and (ii) the fact Teska Associates, Inc. has obtained the necessary information to conclude that the Project Area can be designated as a Project Area as defined by the Act.

Under the Act, vacant land may be declared blighted if it consists of an unused quarry or unused quarries. For purposes of this classification, a quarry refers to an open excavation where the works are visible at the surface, or a place or pit where stone, slate, marble, etc. is dug out or separated from a mass of rock, or other similar open excavations.

The entire Elmhurst-Chicago Stone Company Bartlett quarry makes up over 600 acres of the Project Area and constitutes the greatest single land use. ECSC operated the quarry since the 1960s, under single ownership. However, the recoverable sand and gravel resources are now exhausted, and all resource extraction has permanently ceased. The quarry has become entirely unused and the area is eligible for designation as a blighted area. An asphalt plant located in the quarry continues to function. However, this plant is not related to quarry operations and does not affect the fact that the Project Area is an unused quarry.

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The legal description of the Project Area boundary is as follows:

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PARCEL 1:

GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE COUNTY, ILLINOIS.

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THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DU PAGE COUNTY, ILLINOIS.

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39 ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD
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41 AND ALSO;

42 THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF
43 THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF
44 STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

45 PARCEL 5:

46 THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, AND THAT PART OF WEST BARTLETT
47 ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41
48 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

49 PARCEL 6:

50 THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD
51 IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH,
52 RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

REDEVELOPMENT PLAN

Purpose of the Redevelopment Plan

Pursuant to the "Tax Increment Allocation Redevelopment Act" (Chapter 65 ILCS 5/11-74.4-1, et seq.) of the Illinois Statutes as amended (hereinafter the "Act"), the purpose of a Redevelopment Plan for a Project Area is to promote the health, safety, morals, and welfare of the general public by:

1. eradicating blighting conditions and instituting conservation measures;
2. removing and alleviating adverse conditions by encouraging private investment of underutilized and vacant properties which will strengthen the economy, tax base, business environment, and living environment;
3. improving existing public utilities within the area; and
4. enhancing the overall quality of the Village of Bartlett.

Overall Development Plan Goals

These overall goals and objectives are intended to guide redevelopment decisions within the Redevelopment Project Area.

Economic Development

Goal: Redevelopment of the Project Area in a manner that strengthens the economic vitality of the Village of Bartlett.

Objectives:

1. Encourage a variety of redevelopment activities which enhance the Village's tax base and the local economy.
2. Encourage redevelopment projects that are of high quality and yield a high assessed value, thereby strengthening the overall tax base.
3. Establish cooperative and mutually-reinforcing investment opportunities for the public and the private sectors.

Land Use

Goal: An attractive and vital area comprised of compatible and mutually-supportive land uses.

Objectives:

1. Encourage a variety of commercial and industrial facilities in their appropriate locations within the Project Area which appeal to residents, visitors, and workers of Bartlett.

2. Provide adequate parking facilities throughout the Project Area to accommodate residents, visitors, and workers.
3. Accommodate a variety of appropriate uses and users that support and sustain the aesthetic and environmental quality of the area.

Recreation

Goal: Public spaces that may be used and enjoyed by residents, visitors, and workers.

Objectives:

1. Encourage the development and enhancement of public open space in the Project Area.
2. Promote a variety of passive and active recreation uses with a broad appeal that will draw people to the Project Area on a year-round basis.
3. Link open spaces within the Project Area to other recreational opportunities in the Village of Bartlett and the surrounding area through the establishment of an integrated trail and path network.

Public Services and Facilities

Goal: An efficient system of services and facilities essential to the success of the redeveloped Project Area.

Objectives:

1. Ensure that the properties located within the Project Area are served by the necessary public infrastructure to protect the health and safety of residents, visitors, and workers.
2. Provide road systems that facilitate safe and efficient traffic movements.
3. Improve the municipal utility distribution and collection systems.
4. Ensure that the infrastructure required to successfully implement the redevelopment conforms to the Village's standards.

Appearance

Goal: A visually attractive environment with a strong, positive community image.

Objectives:

1. Promote high quality design standards with regard to the development of public and private buildings, signs, site planning, streetscape, and landscaping.
2. Unify the appearance of the Project Area through the consistent use of site improvements such as landscaping, lighting, and signs.

3. Maintain landscape screening and berms on site boundaries.

Transportation

Goal: The provision of roadways to allow for the efficient and safe movement of traffic within the Project Area.

Objectives:

1. Maintain and improve the quality and capacity of roads which are adjacent to and within the Project Area.
2. Create strong pedestrian and vehicular linkages to facilitate safe and convenient interaction between the Project Area and the rest of the Village of Bartlett.
3. Provide adequate parking facilities within the Project Area to service residents, visitors, and employees.

Redevelopment Project Activities

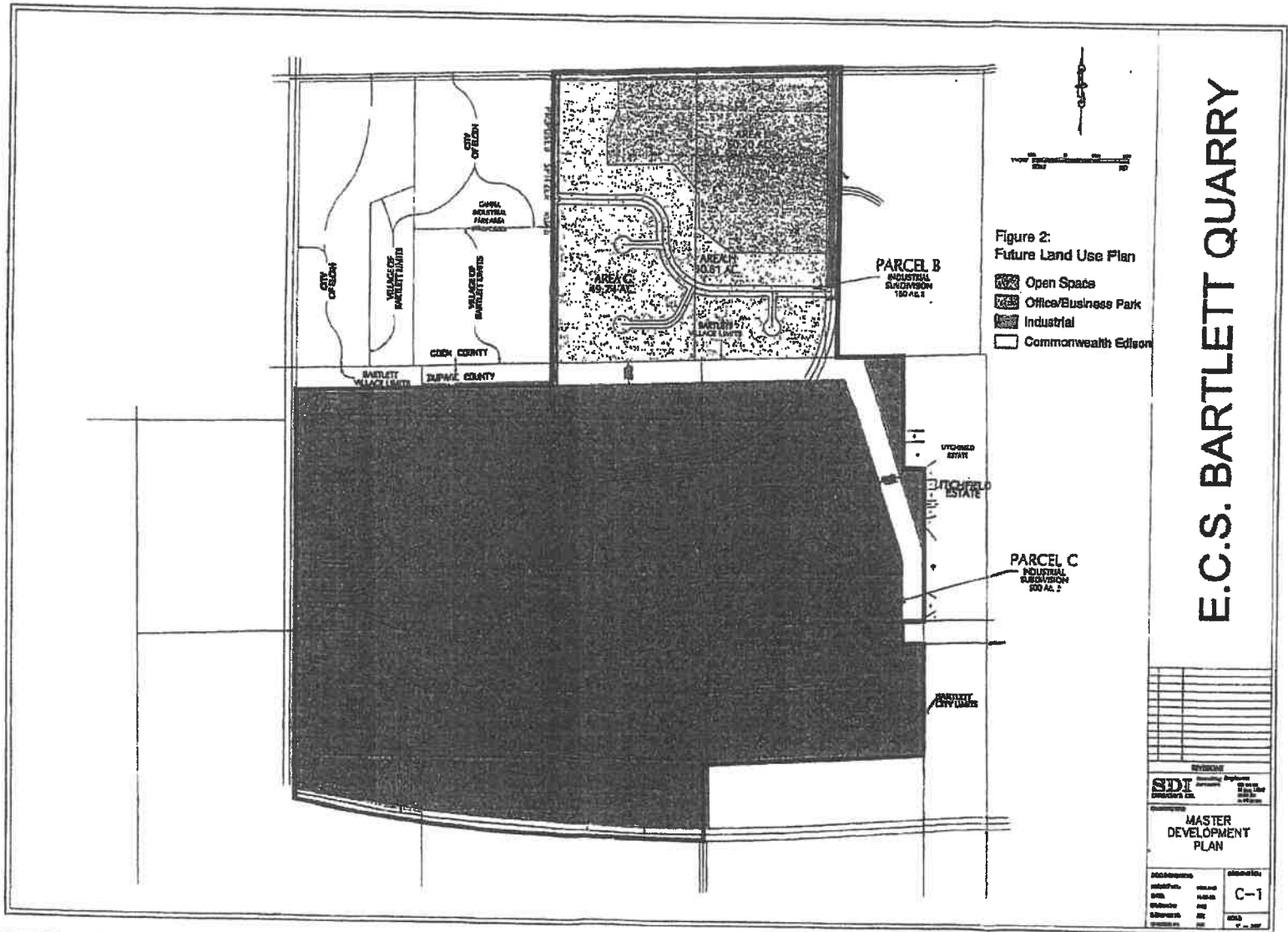
The focus of the Redevelopment Plan is the reclamation of the former ECSC Bartlett quarry into a viable industrial/business park, with a significant and very substantial contribution to the economic health and tax base stability of the Village. To achieve the goals and objectives of the Redevelopment Plan, the Village of Bartlett will encourage and facilitate private investment through the adoption of tax increment financing and the provision of public improvements.

Significant site preparation activities are necessary to make the quarry ready for redevelopment. Decades of excavation have resulted in a unique, man-made topography in the Project Area, characterized by significant grade changes, wetlands, artificial lakes and limited vegetation. Over 7.9 million cubic yards of clay will be required to re-grade the quarry in order to make the site practical for redevelopment. This earthwork will be completed in phases, based upon the ease and accessibility of various portions of the former quarry. Those areas which are currently closest to final grade will be involved in the initial phases.

Environmental mitigation will focus primarily on wetlands which have been created during excavation activities. These wetlands now need enhancement in order to become assets to the site and community. Utilities will be constructed and improved to serve new development on the site. Improvements will also be made to roads which provide access to and internal circulation within the Project Area.

As these site preparation activities are completed for each phase, the land will be subdivided into sites suitable for either industrial or business uses. Generally, those portions of the Project Area which are located in Cook County are planned for smaller office park sites. This area is closer to nearby residential areas and is therefore suitable for less intensive office uses. A large detention/wetland area is included in the northeast portion of the Cook County portion of the Project Area. Those areas in DuPage County, south of the Commonwealth Edison right-of-way, are anticipated to contain larger, industrial sites. The Future Land Use Plan (Figure 2) shows the anticipated land uses at the completion of project activities.

Successful completion of these project activities will allow for the redevelopment of the Elmhurst-Chicago Stone Company Bartlett quarry into a viable, high quality industrial/business park. Undertaking the redevelopment program will generate increased tax revenues, expand the availability of high quality industrial and office space in Bartlett, improve the quality and capacity of adjacent arterial roads, and provide a stimulus for additional development in surrounding areas. Moreover, the introduction of significant non-residential tax base and employment opportunities will help the Village achieve its objectives for a diversified, stable community.



E.C.S. BARTLETT QUARRY

Eligible Project Costs

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs may include, without limitation, the following:

1. costs of studies, surveys, development of plans, and specifications, implementation and administration of the Redevelopment Plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services;
2. property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
3. costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures;
4. costs of the construction of public works or improvements;
5. costs of job training and retraining projects;
6. financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued, and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
7. all or a portion of the taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent that the Village by written agreement, accepts and approves such costs;
8. relocation costs to the extent that the Village determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;
9. costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical field leading directly to employment, incurred by one or more taxing districts, as provided by the Act; and
10. interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project, as provided by the Act.

Acquisition and Clearance

Elmhurst-Chicago Stone Company currently owns the site which will be redeveloped into a high quality industrial/business park. Due to the single ownership of the Project Area, it may not be necessary for the Village to undertake acquisition activities. However, the Village reserves the right to acquire property in the Project Area.

Land Disposition

Property which may be acquired by the Village may be assembled into appropriate redevelopment sites. These properties may be sold or leased by the Village to other public bodies or to private developers, in whole or in part.

Terms of conveyance may be incorporated into appropriate disposition documents or agreements, and may include more specific restrictions than contained in this Redevelopment Plan or in other municipal codes and ordinances governing the use of the land.

No conveyance, lease, mortgage, disposition of land or other property, or agreement relating to the development of property will be made except upon the adoption of an ordinance by the Village. Furthermore, no conveyance, lease, mortgage, or other disposition of land or agreement relating to the development of property shall be made without providing reasonable opportunity for the submission of alternative proposals or bids.

Public Improvements

The Redevelopment Project will provide public improvements in the Project Area to facilitate redevelopment and support the Redevelopment Plan, and to serve the needs of Bartlett residents. Appropriate public improvements may include, but are not limited to, the following:

1. street extension, right-of-way vacation, removal, resurfacing, widening, reconstruction, and other improvements to roads, alleys, pedestrian bridges, pedestrianways, and pathways;
2. development of or improvements to public open space;
3. relocation expenses;
4. improvement of public utilities such as sewer and water lines, sidewalks, curbs and gutters, storm water detention facilities;
5. beautification, lighting, signage, and landscaping of public properties; and
6. demolition of obsolete structures.

Recommended public improvements anticipated to be undertaken include extensive earthwork required to grade the former excavation sites, wetland mitigation, lighting and landscaping, and roadway improvements to Munger Road, Spitzer Road, West Bartlett Road, Steams Road and various roads within the Project Area. Construction and improvements will also be made to the sanitary sewer system, the water distribution system, and the storm sewer system. The costs associated with these improvements may be shared by the Village of Bartlett and the developer, pursuant to an agreement between the parties. The Village may determine at a later date that certain listed improvements are no longer needed or appropriate and may remove them from the list, or may add new improvements to the list which are consistent with the objectives of this Redevelopment Plan.

EXHIBIT C

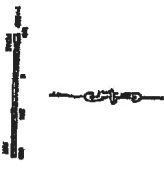
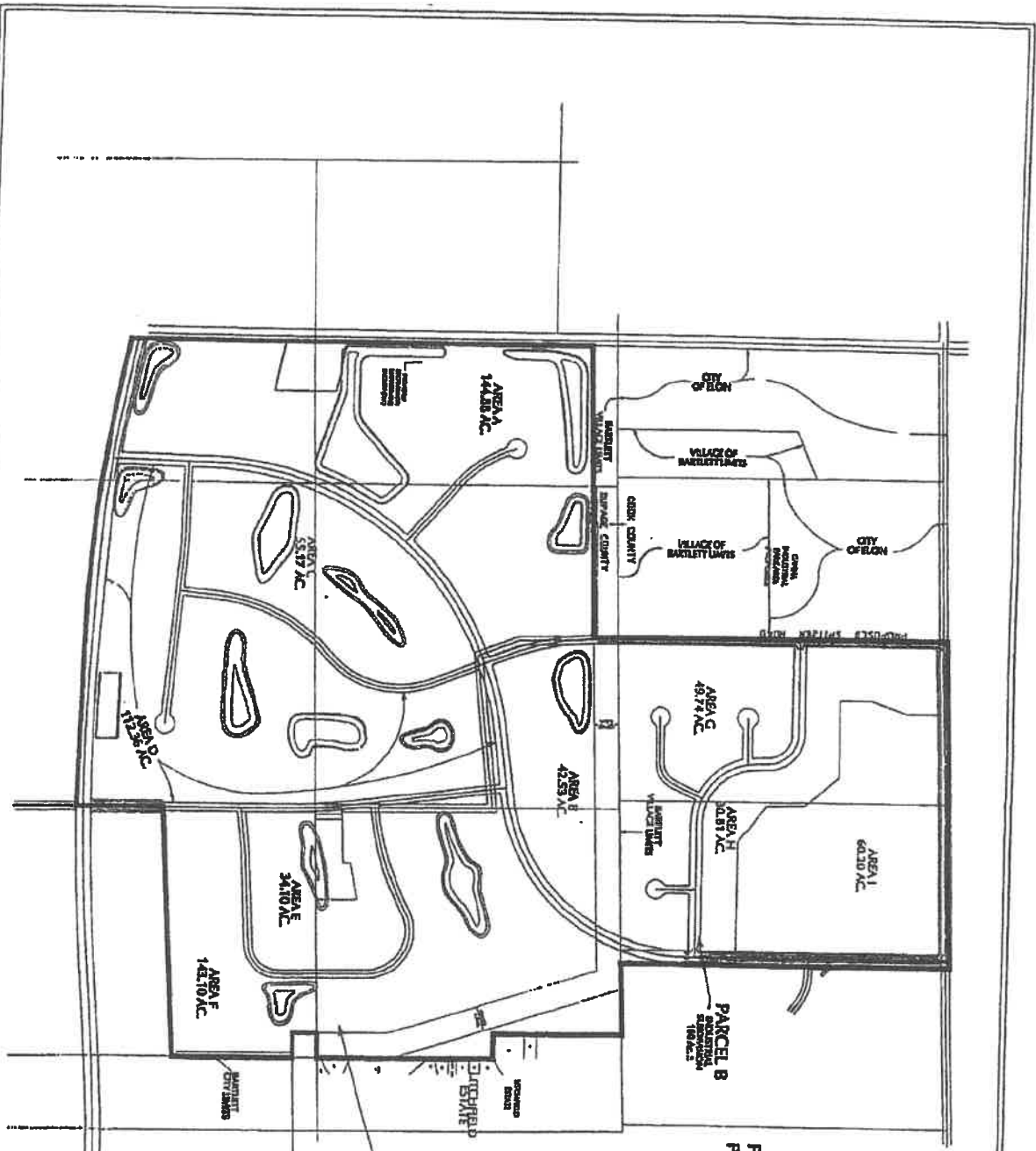


Figure 1:
Project Area Boundary

January 21, 1998

E.C.S. BARTLETT QUARRY

BDI Building Design Inc. 1225 E. 22nd St. Grand Rapids, MI 49508 (616) 255-1225	PROJECT NO.: 1500 DRAWING NO.: 1500-01 DATE: 1/21/98 DESIGNER: [Name] CHECKED: [Name] APPROVED: [Name]	CLIENT: E.C.S. Bartlett 1800 W. 18th St. Grand Rapids, MI 49508 (616) 255-1225	TITLE: Project Area Boundary SCALE: As Shown SHEET: 1 OF 1
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EXHIBIT D — PLAN AND PROJECT

EXHIBIT D

**BARTLETT QUARRY
REDEVELOPMENT AREA
PROJECT AND PLAN**

Village of Bartlett, Illinois

PUBLIC HEARING DRAFT

March 9, 1999

**BARTLETT QUARRY
REDEVELOPMENT AREA
PROJECT AND PLAN**

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INTRODUCTION

Since the 1960s, the Elmhurst-Chicago Stone Company (ECSC) has operated a sand and gravel extraction facility within the Village of Bartlett. In 1998, ECSC determined that the resources which can be extracted in a cost effective manner are exhausted, and in October, 1998, ECSC ceased extraction. The site is now ready for reclamation. The Comprehensive Plan and the Strategic Plan for the Village of Bartlett, as well as the site characteristics suggest that the land is most suitable for an industrial/business park.

However, due to excessive site preparation costs required for successful redevelopment, Elmhurst-Chicago Stone Company has determined that, without direct municipal involvement and financial assistance, redevelopment objectives for this area cannot be met. To facilitate new development that will enhance the value of vacant and underutilized property, and stimulate additional private investment in adjacent areas, Elmhurst-Chicago Stone Company requested that the Village explore the feasibility of creating a Tax Increment Finance District (TIF) to assist in the financing of the redevelopment plan. On September 15, 1998, the Village Board passed a motion to "direct the Village staff to work with representatives of ECSC to research the potential to establish a tax increment financing district for the purpose of redevelopment of the ECS-Bartlett quarry into an industrial park."

In accordance with Bartlett's Strategic Plan and economic development goals, upgrading public improvements and other incentives will be required to encourage the type of private investment that will allow the Village to achieve its objectives for the former quarry area. Tax increment financing is a mechanism by which public improvements and incentives can be funded to achieve the desired planning objectives. Tax Increment financing can be used to make the Elmhurst-Chicago Stone Company Bartlett quarry (the "Project Area") feasible for redevelopment by eliminating the conditions which inhibit private investment, weaken the Village's tax base, affect the safety of community residents, and hinder the Village's ability to promote a cohesive development of compatible land uses.

REDEVELOPMENT PROJECT AREA DESCRIPTION

The Project Area consists of approximately 705 acres and is bounded by West Bartlett Road to the north, the Litchfield Estates subdivision to the east, Stearns Road to the south, and the E&E railroad to the west. The Project Area includes 17 total parcels, including the entire Elmhurst-Chicago Stone Company Bartlett quarry, one single family residence, and a Commonwealth Edison right-of-way which runs through the center of the quarry.

Currently, the Project Area contains numerous lakes, hills, steep slopes, and uneven grades, created as a result of excavating operations. A number of unimproved roads traverse the site. Figure 1 illustrates the boundaries of the Project Area.

TAX INCREMENT FINANCING

The Tax Increment Allocation Redevelopment Act (65 ILCS 5/11 - 74.4 - 1, et seq.)(the "Act") stipulates specific procedures which must be adhered to in designating a Project Area. By definition, a Project Area is:

"..an area designated by the municipality, which is not less in the aggregate than 1 ½ acres and in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as an industrial park conservation area, or a blighted area or a conservation area, or a

combination of both blighted areas and conservation areas (Section 11-74.4-3)."

Section 11-74.4-3 defines a blighted area as:

"...any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where, if improved, industrial, commercial and residential buildings or improvements, because of a combination of 5 or more of the following factors: age; dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; lack of community planning, is detrimental to the public safety, health, morals or welfare, or if vacant, the sound growth of the taxing districts is impaired by, (1) a combination of 2 or more of the following factors: obsolete platting of the vacant land; diversity of ownership of such land; tax and special assessment delinquencies on such land; flooding on all or part of such vacant land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land, or (2) the area immediately prior to becoming vacant qualified as a blighted improved area, or (3) the area consists of an unused quarry or unused quarries, or (4) the area consists of unused railyards, rail tracks or railroad rights-of-way, or (5) the area, prior to its designation, is subject to chronic flooding which adversely impacts on real property in the area and such flooding is substantially caused by one or more improvements in or in proximity to the area which improvements have been in existence for at least 5 years, or (6) the area consists of an unused disposal site, containing earth, stone, construction, demolition, excavation or dredge sites, or (7) the area is not less than 50 nor more than 100 acres and 75% of which is vacant, notwithstanding the fact that such area has been used for commercial agricultural purposes within 5 years prior to the designation of the redevelopment project area, and which area meets at least one of the factors itemized in provision (1) of this subsection (a), and the area has been designated as a town or village center by ordinance or comprehensive plan adopted prior to January 1, 1982, and the area has not been developed for that designated purpose."

TAI conducted a field survey of the Project Area on September 29, 1998. Additional information was provided by the Village of Bartlett, the Elmhurst-Chicago Stone Company, and SDI Consultants, Ltd. Teska Associates, Inc. has prepared this report with the understanding that the Village would rely on (i) the findings and conclusions of this report in proceeding with the designation of the Project Area as a Project Area under the Act, and (ii) the fact Teska Associates, Inc. has obtained the necessary information to conclude that the Project Area can be designated as a Project Area as defined by the Act.

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5 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE
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7 SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF
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9 SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY
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12 COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST
13 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES
14 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE
15 COUNTY, ILLINOIS.

16 **PARCEL 2:**

17 THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD
18 PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF
19 DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4
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22 TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR
23 A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF
24 SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE
25 NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660
26 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD
27 AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO
28 THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG
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30 AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MAC DONALD'S
31 ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE
32 COUNTY, ILLINOIS.

33 **PARCEL 3:**

34 THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD
35 PRINCIPAL MERIDIAN, IN DU PAGE COUNTY, ILLINOIS.

36 **PARCEL 4:**

37 THAT PART OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE
38 THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS

39

ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY IN DU PAGE COUNTY, ILLINOIS.

41

AND ALSO;

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THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

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PARCEL 5:

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THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, AND THAT PART OF WEST BARTLETT ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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PARCEL 6:

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THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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REDEVELOPMENT PLAN

Purpose of the Redevelopment Plan

Pursuant to the "Tax Increment Allocation Redevelopment Act" (Chapter 65 ILCS 5/11-74.4-1, et seq.) of the Illinois Statutes as amended (hereinafter the "Act"), the purpose of a Redevelopment Plan for a Project Area is to promote the health, safety, morals, and welfare of the general public by:

1. eradicating blighting conditions and instituting conservation measures;
2. removing and alleviating adverse conditions by encouraging private investment of underutilized and vacant properties which will strengthen the economy, tax base, business environment, and living environment;
3. improving existing public utilities within the area; and
4. enhancing the overall quality of the Village of Bartlett.

Overall Development Plan Goals

These overall goals and objectives are intended to guide redevelopment decisions within the Redevelopment Project Area.

Economic Development

Goal: Redevelopment of the Project Area in a manner that strengthens the economic vitality of the Village of Bartlett.

Objectives:

1. Encourage a variety of redevelopment activities which enhance the Village's tax base and the local economy.
2. Encourage redevelopment projects that are of high quality and yield a high assessed value, thereby strengthening the overall tax base.
3. Establish cooperative and mutually-reinforcing investment opportunities for the public and the private sectors.

Land Use

Goal: An attractive and vital area comprised of compatible and mutually-supportive land uses.

Objectives:

1. Encourage a variety of commercial and industrial facilities in their appropriate locations within the Project Area which appeal to residents, visitors, and workers of Bartlett.

2. Provide adequate parking facilities throughout the Project Area to accommodate residents, visitors, and workers.
3. Accommodate a variety of appropriate uses and users that support and sustain the aesthetic and environmental quality of the area.

Recreation

Goal: Public spaces that may be used and enjoyed by residents, visitors, and workers.

Objectives:

1. Encourage the development and enhancement of public open space in the Project Area.
2. Promote a variety of passive and active recreation uses with a broad appeal that will draw people to the Project Area on a year-round basis.
3. Link open spaces within the Project Area to other recreational opportunities in the Village of Bartlett and the surrounding area through the establishment of an integrated trail and path network.

Public Services and Facilities

Goal: An efficient system of services and facilities essential to the success of the redeveloped Project Area.

Objectives:

1. Ensure that the properties located within the Project Area are served by the necessary public infrastructure to protect the health and safety of residents, visitors, and workers.
2. Provide road systems that facilitate safe and efficient traffic movements.
3. Improve the municipal utility distribution and collection systems.
4. Ensure that the infrastructure required to successfully implement the redevelopment conforms to the Village's standards.

Appearance

Goal: A visually attractive environment with a strong, positive community image.

Objectives:

1. Promote high quality design standards with regard to the development of public and private buildings, signs, site planning, streetscape, and landscaping.
2. Unify the appearance of the Project Area through the consistent use of site improvements such as landscaping, lighting, and signs.

3. Maintain landscape screening and berms on site boundaries.

Transportation

Goal: The provision of roadways to allow for the efficient and safe movement of traffic within the Project Area.

Objectives:

1. Maintain and improve the quality and capacity of roads which are adjacent to and within the Project Area.
2. Create strong pedestrian and vehicular linkages to facilitate safe and convenient interaction between the Project Area and the rest of the Village of Bartlett.
3. Provide adequate parking facilities within the Project Area to service residents, visitors, and employees.

Redevelopment Project Activities

The focus of the Redevelopment Plan is the reclamation of the former ECSC Bartlett quarry into a viable industrial/business park, with a significant and very substantial contribution to the economic health and tax base stability of the Village. To achieve the goals and objectives of the Redevelopment Plan, the Village of Bartlett will encourage and facilitate private investment through the adoption of tax increment financing and the provision of public improvements.

Significant site preparation activities are necessary to make the quarry ready for redevelopment. Decades of excavation have resulted in a unique, man-made topography in the Project Area, characterized by significant grade changes, wetlands, artificial lakes and limited vegetation. Over 7.9 million cubic yards of clay will be required to re-grade the quarry in order to make the site practical for redevelopment. This earthwork will be completed in phases, based upon the ease and accessibility of various portions of the former quarry. Those areas which are currently closest to final grade will be involved in the initial phases.

Environmental mitigation will focus primarily on wetlands which have been created during excavation activities. These wetlands now need enhancement in order to become assets to the site and community. Utilities will be constructed and improved to serve new development on the site. Improvements will also be made to roads which provide access to and internal circulation within the Project Area.

As these site preparation activities are completed for each phase, the land will be subdivided into sites suitable for either industrial or business uses. Generally, those portions of the Project Area which are located in Cook County are planned for smaller office park sites. This area is closer to nearby residential areas and is therefore suitable for less intensive office uses. A large detention/wetland area is included in the northeast portion of the Cook County portion of the Project Area. Those areas in DuPage County, south of the Commonwealth Edison right-of-way, are anticipated to contain larger, industrial sites. The Future Land Use Plan (Figure 2) shows the anticipated land uses at the completion of project activities.

Successful completion of these project activities will allow for the redevelopment of the Elmhurst-Chicago Stone Company Bartlett quarry into a viable, high quality industrial/business park. Undertaking the redevelopment program will generate increased tax revenues, expand the availability of high quality industrial and office space in Bartlett, improve the quality and capacity of adjacent arterial roads, and provide a stimulus for additional development in surrounding areas. Moreover, the introduction of significant non-residential tax base and employment opportunities will help the Village achieve its objectives for a diversified, stable community.

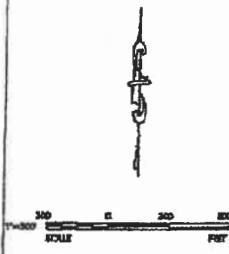
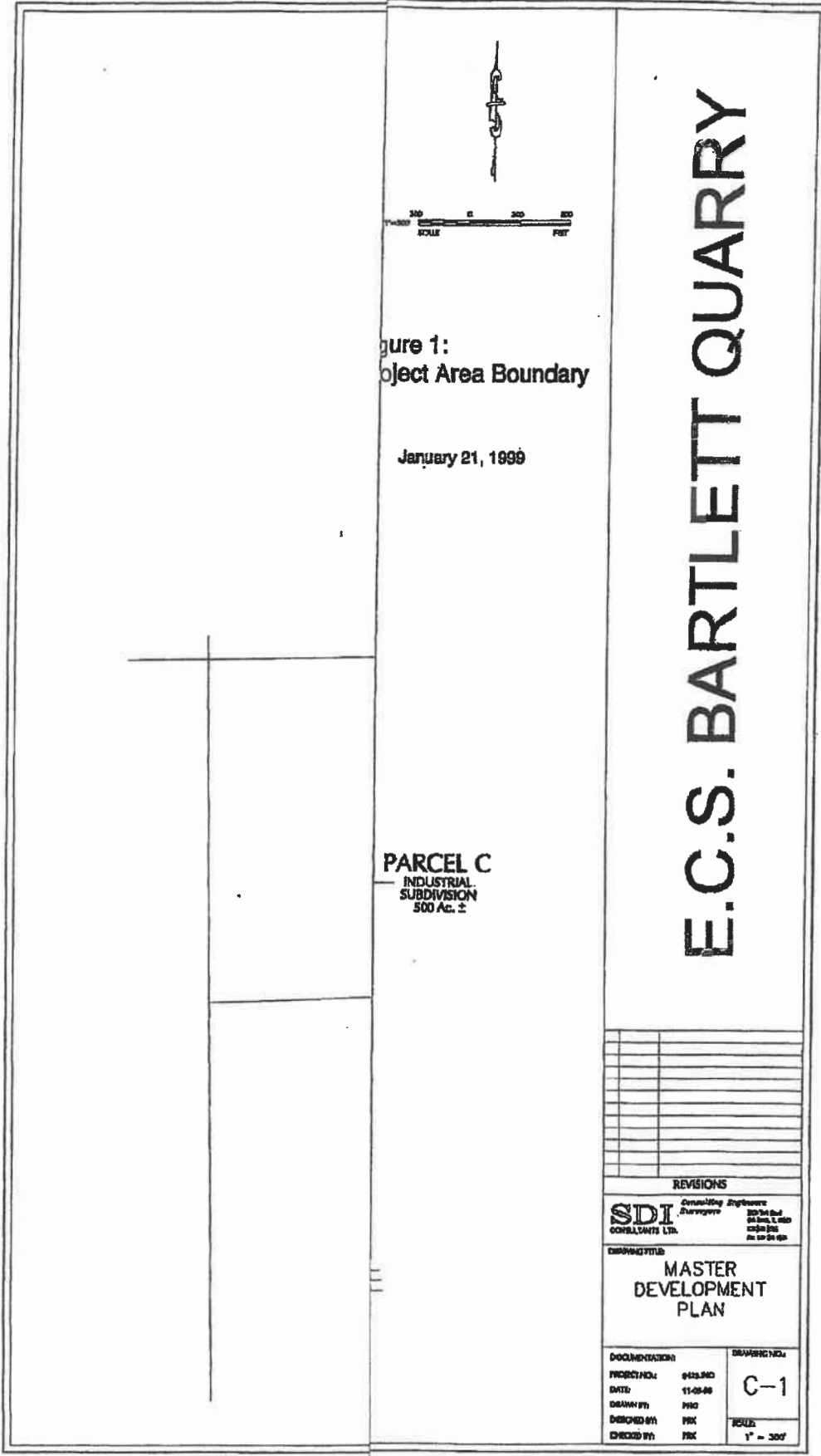


Figure 1:
Project Area Boundary

January 21, 1999

PARCEL C
INDUSTRIAL
SUBDIVISION
500 Ac. ±

E.C.S. BARTLETT QUARRY

NO.	DATE	DESCRIPTION

REVISIONS

SDI Consulting Engineers
SURVEYORS
CONSULTANTS LTD. 201 West
44th St. L.L.B.C.
Winnipeg, R3S 0R8

DRAWING TITLE
**MASTER
DEVELOPMENT
PLAN**

DOCUMENTATION:	DRAWING NO.:
PROJECT NO.: 9425.00	C-1
DATE: 11-05-98	
DESIGN BY: MK	
CHECKED BY: MK	SCALE:
DRAWN BY: MK	1" = 300'

E.C.S. BARTLETT QUARRY

REVISIONS		NO. DATE	DESCRIPTION

SIDI		NO. DATE	DESCRIPTION

MASTER DEVELOPMENT PLAN

DATE: 7-2-08
SCALE: C-1
PROJECT: [unreadable]
DRAWN BY: [unreadable]
CHECKED BY: [unreadable]
DATE: [unreadable]

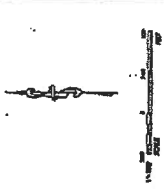
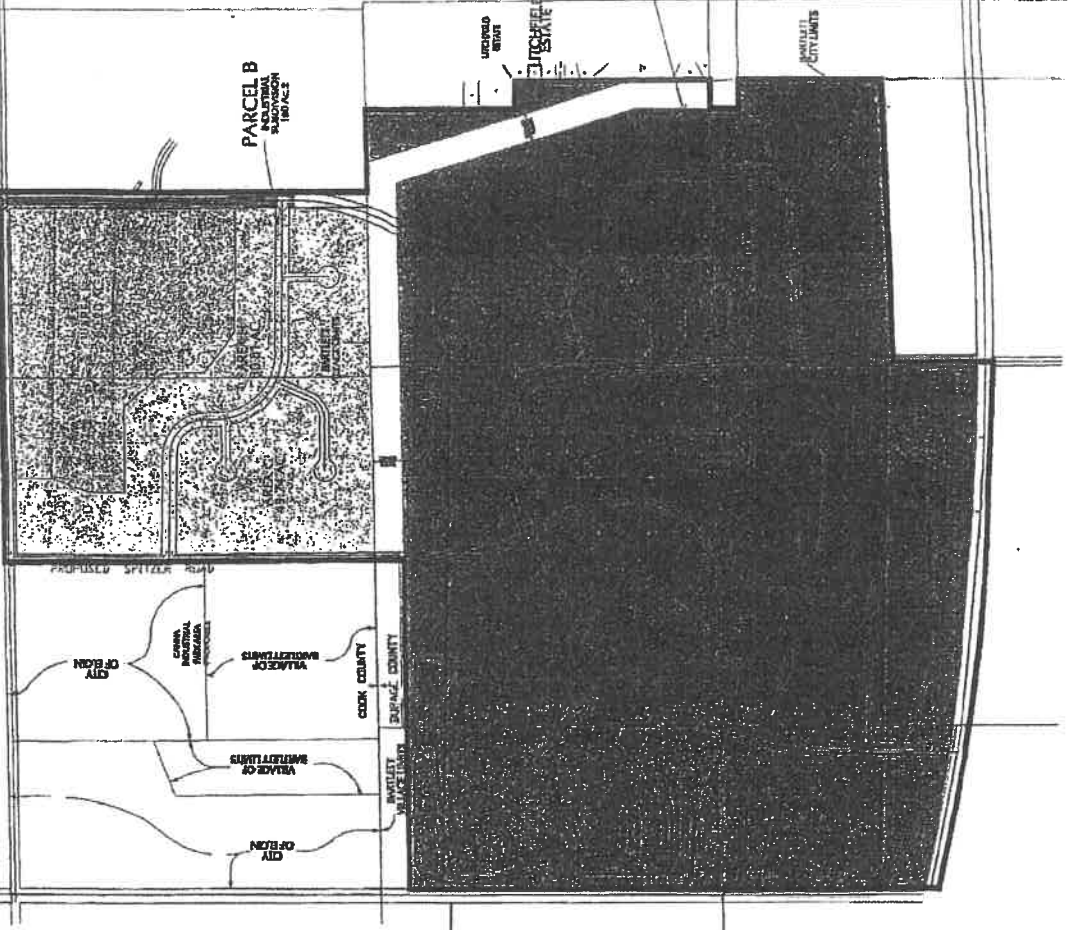


Figure 2:
Future Land Use Plan

- Open Space
- Office/Business Park
- Industrial
- Communehealth Edison



PARCEL C
INDUSTRIAL
SUBDIVISION
TRAP-L-1

PARCEL B
INDUSTRIAL
SUBDIVISION
TRAP-L-1

PROPOSED SPITZER ROAD

CITY OF BLOOMINGTON

VILLAGE OF BARTLETT

VILLAGE OF BOURNEVILLE

CITY OF BOURNEVILLE

CITY OF BARTLETT

CITY OF SPRINGFIELD

COOK COUNTY

DEKALB COUNTY

BARTLETT CITY LIMITS

ELITEFIELD ESTATE

URPHELO STATION

Eligible Project Costs

Redevelopment project costs mean and include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs may include, without limitation, the following:

1. costs of studies, surveys, development of plans, and specifications, implementation and administration of the Redevelopment Plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services;
2. property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
3. costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures;
4. costs of the construction of public works or improvements;
5. costs of job training and retraining projects;
6. financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued, and for not exceeding 36 months thereafter and including reasonable reserves related thereto;
7. all or a portion of the taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent that the Village by written agreement, accepts and approves such costs;
8. relocation costs to the extent that the Village determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law;
9. costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical field leading directly to employment, incurred by one or more taxing districts, as provided by the Act; and
10. interest cost incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project, as provided by the Act.

Acquisition and Clearance

Elmhurst-Chicago Stone Company currently owns the site which will be redeveloped into a high quality industrial/business park. Due to the single ownership of the Project Area, it may not be necessary for the Village to undertake acquisition activities. However, the Village reserves the right to acquire property in the Project Area.

Land Disposition

Property which may be acquired by the Village may be assembled into appropriate redevelopment sites. These properties may be sold or leased by the Village to other public bodies or to private developers, in whole or in part.

Terms of conveyance may be incorporated into appropriate disposition documents or agreements, and may include more specific restrictions than contained in this Redevelopment Plan or in other municipal codes and ordinances governing the use of the land.

No conveyance, lease, mortgage, disposition of land or other property, or agreement relating to the development of property will be made except upon the adoption of an ordinance by the Village. Furthermore, no conveyance, lease, mortgage, or other disposition of land or agreement relating to the development of property shall be made without providing reasonable opportunity for the submission of alternative proposals or bids.

Public Improvements

The Redevelopment Project will provide public improvements in the Project Area to facilitate redevelopment and support the Redevelopment Plan, and to serve the needs of Bartlett residents. Appropriate public improvements may include, but are not limited to, the following:

1. street extension, right-of-way vacation, removal, resurfacing, widening, reconstruction, and other improvements to roads, alleys, pedestrian bridges, pedestrianways, and pathways;
2. development of or improvements to public open space;
3. relocation expenses;
4. improvement of public utilities such as sewer and water lines, sidewalks, curbs and gutters, storm water detention facilities;
5. beautification, lighting, signage, and landscaping of public properties; and
6. demolition of obsolete structures.

Recommended public improvements anticipated to be undertaken include extensive earthwork required to grade the former excavation sites, wetland mitigation, lighting and landscaping, and roadway improvements to Munger Road, Spitzer Road, West Bartlett Road, Stearns Road and various roads within the Project Area. Construction and improvements will also be made to the sanitary sewer system, the water distribution system, and the storm sewer system. The costs associated with these improvements may be shared by the Village of Bartlett and the developer, pursuant to an agreement between the parties. The Village may determine at a later date that certain listed improvements are no longer needed or appropriate and may remove them from the list, or may add new improvements to the list which are consistent with the objectives of this Redevelopment Plan.

Phasing of Project

The anticipated project will be undertaken over several years. Grading of the site will commence immediately and is expected to take approximately 13 years to complete. The grading will be completed in six phases. At the completion of grading of each phase, the prepared area will be subdivided and developed by individual industrial or business enterprises, or developers of same. The Village may undertake additional public improvements as necessary throughout the life of the project.

Estimated Project Costs

Table 1 outlines the estimated costs of the Redevelopment Project:

Estimated Redevelopment Project Costs ¹	
Environmental and planning studies, surveys, development of engineering and architectural plans, specifications, implementation and administration fees	\$2,000,000
Wetland mitigation	\$1,300,000
Site preparation (earthwork, landscaping, etc.)	\$23,100,000
Construction of public improvements (construction and improvements to Munger Road, Spitzer Road, West Bartlett Road, Stearns Road, and internal Project Area roads)	\$2,200,000
Construction and improvement of utilities (sanitary sewer, water distribution, storm sewer systems)	\$1,400,000
Total Estimated Project Costs	\$30,000,000

Financing costs during construction (not to exceed 36 months) may also be included.

Sources of Funds

Funds necessary to pay redevelopment project costs may be derived from a number of authorized sources. These may include, but are not limited to, the following:

1. real property tax increment revenues from the Project Area;
2. tax revenues resulting from the establishment of any Special Service Area districts within the Project Area;
3. interest earned on temporary investments;

¹ All costs are in 1999 dollars. Actual incurred costs may be higher than those shown in Table 1 due to normal inflationary forces. Further, due to inflation, specific line items may exceed the amounts in Table 1 in the actual year in which they are incurred.

4. gifts, grants, and contributions;
5. sale or lease of land proceeds; and
6. user fees.

The principal source of funds will be the incremental increase in real property taxes attributable to the increase in the equalized assessed value of each taxable lot, block, tract or parcel of real property in the project area over the initial equalized assessed value of each such lot, block, tract or parcel.

Nature and Term of Obligations to be Issued

The financial plan of this Redevelopment Plan is intended to establish a conservative public expenditure approach. Revenues will be accumulated in the special tax allocation fund to pay for public purpose expenditures identified in this Redevelopment Plan. This method of financing shall not preclude the Village from undertaking initiatives designed to stimulate appropriate private investment in the Project Area.

Certain redevelopment projects may be of such a scale or on such a time-table as to preclude financing on a cash basis. These projects may be funded by the use of tax increment revenue obligations issued pursuant to the Act for a term not to exceed 20 years. Consistent with the conservative nature of the financial plan for this Redevelopment Program, the highest priority for the issuance of tax increment revenue obligations shall occur where a reasonable expectation exists for private sector investment necessary to fund the amortization of such obligations.

All obligations are to be covered after issuance by projected and actual tax increment revenues and by such debt service reserve and sinking funds as may be provided by ordinance. Revenues not required for the retirement of obligations providing for reserves, sinking funds, and anticipated redevelopment project costs may be declared surplus and become available for distribution annually to the taxing districts in the Project Area.

One or more issues of obligations may be sold at one or more times in order to implement this plan, as now or hereafter amended, in accordance with law.

The Village may, by ordinance, in addition to obligations secured by the special tax allocation fund provided by law, pledge for a period not greater than the term of the obligations any part or any combination of the following:

1. net revenues of all or part of the Redevelopment Project;
2. taxes levied and collected on any or all property in the municipality;
3. the full faith and credit of the municipality;
4. a mortgage on part or all of the Redevelopment Project;
5. any other taxes or anticipated receipts that the municipality may lawfully pledge.

Equalized Assessed Valuation

Table 2 lists the most recent (1998) equalized assessed valuation of properties in the Project Area by tax parcel. The total 1998 equalized assessed valuation of the Project Area is \$3,515,449.

Property	1998 Equalized Assessed Value
01-04-100-002	\$41,880
01-04-100-003	\$90,420
01-04-103-001	\$380,565
01-04-106-002	\$248,040
01-04-300-001	\$986
01-05-101-003	\$184,440
01-05-101-004	\$25,310
01-05-200-002	\$262,640
01-05-201-003	\$36,400
01-05-301-002	\$346,900
01-05-301-005	\$112,250
01-05-400-007	\$243,170
01-05-400-008	\$147,080
01-05-400-009	\$80,330
01-05-400-010	\$48,960
06-32-401-001	\$582,513
06-33-300-001	\$683,565
Total	\$3,515,449

Upon the completion of the Redevelopment Project it is estimated that the equalized assessed valuation of real property within the Project Area will be approximately \$90 million in 1999 dollars. This figure is based upon estimates of value for the redevelopment projects which are anticipated.

Financial Impact of Redevelopment

Without the adoption of the Redevelopment Plan and Project, the Project Area can not reasonably be expected to be redeveloped by private enterprise. In the absence of Village-sponsored redevelopment, there is a prospect that blighting factors will continue to exist and spread to adjoining areas, and the Project Area on the whole and adjacent properties will become less attractive for the maintenance and improvement of existing buildings and sites. Erosion of the assessed valuation of property in and outside of the Project Area could lead to a reduction of real estate tax revenue to all taxing districts.

Implementation of the Redevelopment Project is expected to have significant short and long term positive financial impacts on the taxing districts affected by this Redevelopment Plan. In the short term, the Village's effective use of tax increment financing can be expected to stabilize existing assessed values in the Project Area, thereby stabilizing the existing tax base for local taxing agencies. In the long term, after the completion of all redevelopment improvements and activities, the completion of Redevelopment Projects and the payment of all Redevelopment Project Costs and municipal obligations, the taxing districts will benefit from any enhanced tax base which results from the increase in equalized assessed valuation caused by the Redevelopment Project.

The following taxing districts cover the proposed redevelopment project area:

1. County of DuPage
2. DuPage County Health Department
3. DuPage County Forest Preserve District
4. DuPage Airport Authority
5. Wayne Township
6. Wayne Township Road
7. Village of Bartlett
8. Bartlett Park District
9. Bartlett Fire District
10. Bartlett Library District
11. Unit School District U-46
12. Elgin Community College District 509
13. Community Mental Health Facility and Service District
14. Gail Borden Public Library District
15. Northwest Mosquito Abatement District
16. Metropolitan Water Reclamation District of Greater Chicago
17. General Assistance Hanover
18. Hanover Township
19. Consolidated Elections
20. Suburban TB Sanitarium
21. Forest Preserve District of Cook County
22. County of Cook
23. Cook County Health Facilities

No new residents are expected to reside in the Project Area at the completion of Redevelopment Activities. Therefore, there will be no increased demand for the services of the majority of these taxing bodies, and no program is set forth in this Redevelopment Plan to address the needs of these taxing bodies. However, three taxing bodies will be impacted by non-residential development: the Village of Bartlett, the Bartlett Fire Protection District, and the Metropolitan Water Reclamation District of Greater Chicago.

Impact upon Village of Bartlett

Industrial and business park development is anticipated in the Project Area. Such development will increase demand for services from the Village, including but not limited to the Police, Building, Community Development, Finance, Public Works and other departments, as well as the Village sewage treatment plant.

Impact upon Bartlett Fire Protection District

Industrial and business park development is anticipated in the Project Area, and such development will increase the potential number of calls for fire protection services.

Impact upon Metropolitan Water Reclamation District of Greater Chicago

Industrial and business park development is anticipated in the Project Area, and such development will generate wastewater as a part of industrial and business activity. However, the increase in wastewater

is projected to be minimal in relation to the total operations of the District. In addition, redevelopment project costs include the necessary sewer extensions and improvements to serve new development, meaning that capital costs for this new infrastructure will not be borne by the District. Therefore no program is set forth in this Redevelopment Plan to assist the Metropolitan Water Reclamation District of Greater Chicago.

Affirmative Action

The Village of Bartlett will require each private developer entering into an agreement with the Village, in connection with the Redevelopment Project Area, to utilize fair employment practices, including an affirmative action program.

Provision for Amending the Redevelopment Plan Objectives and Project

The Redevelopment Plan objectives and project may be amended pursuant to provisions of the Act.

FINDINGS OF NEED FOR TAX INCREMENT FINANCING

On the basis of the eligibility findings and this Redevelopment Plan and Project, the President and Board of Trustees of Bartlett, Illinois, can adopt the following findings pursuant to Section 11-74.4-3(n) of the Act.

Project Area Not Subject to Growth

The Project Area on the whole has not been subject to appropriate growth and redevelopment through investment by private enterprise, and would not reasonably be anticipated to be developed consistent with Village policies without adoption of this Redevelopment Plan. The private sector, namely Elmhurst-Chicago Stone Company, has determined that excessive site preparation costs make redevelopment economically infeasible without financial and other assistance from the Village of Bartlett. Other quarry sites in the immediate surrounding area, which have not had the benefit of a tax increment financing district or other public assistance, have not attracted sufficient private investment necessary to induce redevelopment.

Conformance with Comprehensive Plan

The Comprehensive Plan of the Village of Bartlett designates the Project Area for office and industrial use, to be developed in a campus like setting under a master development plan scheme. Therefore, this Redevelopment Project conforms to the intent of the Comprehensive Plan of the Village of Bartlett.

Date of Completion

The estimated year of completion of the redevelopment project under no circumstances shall extend beyond the year 2022 (23 years from the date of adoption of the ordinance approving the Project Area).

PARCEL 3:

THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE NORTH 25 FEET LYING WEST OF SPITZER ROAD), IN DU PAGE COUNTY, ILLINOIS.

PARCEL 4

THAT PART OF THE WEST ½ OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY (EXCEPT THE NORTH 205 FEET LYING IN THE NORTHWEST 1/4 OF SECTION 5) IN DU PAGE COUNTY, ILLINOIS.

AND ALSO:

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

PARCEL 5:

THE WEST ½ OF THE SOUTHWEST 1/4 OF SECTION 33, AND THAT PART OF WEST BARTLETT ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE EAST ½ OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT C-1

Karolyn Nance, Director
Bartlett Library District
800 South Bartlett Road
Bartlett, IL 60103

James Barr, Administrator
Hanover Township
250 S. Route 59
Bartlett, IL 60103

James R. McCarthy, President
Bartlett Fire Protection District
234 North Oak Avenue
Bartlett, IL 60103

Sue Kerr, President
School District U-46
355 East Chicago Ave.
Elgin, IL 60120

Debble Brooks
Cook Co. Dept. of Public Health
15900 S. Cicero Ave.
Oak Forest, IL 60432

Stephen Eckelberry, President
Bartlett Park District
696 West Stearns Road
Bartlett, IL 60103

Juanita Martinez
Wayne Township General Assist.
27W031 North Ave
West Chicago, IL 60185

Mr. Dan Cronin, Chairman
County of DuPage
421 N. County Farm Rd
Wheaton, IL 60187

Stephen Davis, Chairman
DuPage Airport Authority
2700 International Drive
West Chicago, IL 60185

Tony Sanders
School District U-46
355 East Chicago Avenue
Elgin, IL 60120

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Metro Water Reclamation Dist.
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Chicago, IL 60611

Tim Schneider, Hwy Comm.
Hanover Township Road & Bridge
250 S. Route 59
Bartlett, IL 60103

Arnold Randall, Gen. Superintendent
Forest Preserve Dist. of Cook County
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River Forest, IL 60305

Dave Barry, President
Bartlett Public Library
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Bartlett, IL 60103

Rita Fletcher, Executive Director
Bartlett Park District
696 West Stearns Road
Bartlett, IL 60103

Karen Ayala, Director
DuPage County Health Dept.
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Wheaton, IL 60187

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West Chicago, IL 60185

Tom Cuculich, Administrator
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Elgin, IL 60123

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Hanover Township
250 S. Route 59
Bartlett, IL 60103

Karen Yarborough, County Clerk
Consolidate Elections, Cook Cnty
69 W. Washington St. 5th Floor
Chicago, IL 60602

Toni Preckwinkle, Board President
County of Cook
118 North Clark Street, Room 537
Chicago, IL 60602

Xochitl Flores
Cook County Econ. Development
69 W. Washington, Ste. 2900
Chicago, IL 60602

William Gabrenya, Fire Chief
Bartlett Fire Protection District
234 North Oak Avenue
Bartlett, IL 60103

Carol Medal, Director
Gail Borden Public Library
270 N. Grove Ave.
Elgin, IL 60120

Daniel Hebreard, President
DuPage Forest Preserve
P.O. Box 5000
Wheaton, IL 60189

EXHIBIT 1
LEGAL DESCRIPTION OF BARTLETT QUARRY
REDEVELOPMENT PROJECT AREA

PARCEL 1:

GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING) IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING), AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MACDONALD'S ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE COUNTY, ILLINOIS.

EXHIBIT C

NOTICE OF SECOND AMENDMENT TO THE ESTIMATED REDEVELOPMENT PROJECT COSTS FOR THE BARTLETT QUARRY REDEVELOPMENT PLAN AND PROJECT

NOTICE is hereby given to each affected taxing district and to each registrant on the interested parties registry with respect to the Bartlett Quarry Redevelopment Project Area legally described on Exhibit 1 attached hereto (the "Area"), as to the amendment to the Redevelopment Plan for the Area as defined in the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, *et seq.* (the "Act"), to wit:

On July 21, 2020, the President and Board of Trustees (the "Corporate Authorities") of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "Village") adopted Ordinance 2020-62, "AN ORDINANCE Approving Second Amended Estimated Redevelopment Project Costs in the Bartlett Quarry Redevelopment Plan", which Ordinance is hereby incorporated in this Notice by reference ("Ordinance 2020-62").

Ordinance 2020-62 approves of an increase in the total estimated redevelopment project costs set out in the redevelopment plan (the "Plan") for the Area that was approved by the Corporate Authorities by the adoption of Ordinance No. 99-67 on July 6, 1999, and was amended, increased and approved by the adoption of Ordinance No. 2016-62 on August 16, 2016.

The Total Estimated Redevelopment Project Costs set out in the original Plan adopted in 1999 were \$30,000,000. The Total Estimated Redevelopment Project Costs set out in the First Amended Plan adopted in 2016 were \$44,000,000. The Second Amendment set forth in Ordinance 2020-62 increases the Total Estimated Redevelopment Project Costs for the Area to \$48,000,000. This change does not increase the total estimated project cost set out in the Plan by more than 5% after adjustment for inflation calculated from July 8, 1999, the date the Plan was adopted. The change does not extend the life of the TIF, nor does it amend the Area.

This Notice is being given pursuant to Section 5/11-74.4-5(c) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-5(c)).

EXHIBIT C-2

NO INTERESTED PARTIES REGISTRY

AN ORDINANCE of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, providing for the issuance of a not to exceed \$3,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project), and pledging certain incremental property tax revenues to the payment thereof.

WHEREAS, by proceedings spread in full upon the records of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "*Village*"), pursuant to the provisions of the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the "*TIF Act*") by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended and as further supplemented and, where necessary, superseded, by Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively, the "*Act*"), the President and Board of Trustees of the Village (the "*Corporate Authorities*") have heretofore proceeded, and do hereby determine, as follows:

A. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-67, approving a redevelopment plan (the "*Redevelopment Plan*") and redevelopment project (the "*Redevelopment Project*") under the TIF Act with respect to the redevelopment project area described in Exhibit A to said ordinance, being known as the Bartlett Quarry Redevelopment Project Area (the "*Redevelopment Project Area*").

B. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-68, designating the Redevelopment Project Area a redevelopment project area under the TIF Act.

C. On July 6, 1999, the Corporate Authorities adopted Ordinance No. 99-69, adopting the tax increment financing provisions of the TIF Act and creating the "Bartlett Quarry Redevelopment Project Area Special Tax Allocation Fund" (the "*Special Tax Allocation Fund*") in connection therewith.

D. On December 21, 1999, the Corporate Authorities adopted Ordinance No. 99-143, authorizing the execution of that certain Redevelopment and Financing Agreement by and between the Village and Elmhurst-Chicago Stone Company (the "*Developer*") (the "*Redevelopment Agreement*"), pursuant to the home rule powers of the

Village and as authorized by the TIF Act. The terms and provisions of the Redevelopment Agreement are hereby incorporated herein by this reference.

E. On August 18, 2000, the Corporate Authorities adopted an ordinance providing for the issuance of not to exceed \$18,000,000 Taxable Junior Lien Tax Increment Revenue Variable Rate Demand Bonds, Series 2000 (Bartlett Quarry Redevelopment Project) (the “2000 Prior Bonds”), of the Village.

F. On the November 16, 2004, the Corporate Authorities adopted Ordinance No. 2004-165, providing for the issuance of a \$5,000,000 Subordinate Lien Tax Increment Revenue Note, Series 2004 (Bartlett Quarry Redevelopment Project) (the “2004 Prior Note”). On April 18, 2006, the Corporate Authorities adopted Ordinance No. 2006-40, providing for the issuance of a not to exceed \$2,000,000 Subordinate Lien Tax Increment Revenue Note, Series 2006 (Bartlett Quarry Redevelopment Project) (the “2006 Prior Note”). The 2004 Prior Note and the 2006 Prior Note were previously paid in full by the Village and are no longer outstanding.

G. Pursuant to Ordinance No. 2007-70, adopted on July 17, 2007, the Village has executed that certain Amended and Restated Indenture of Trust dated as of August 1, 2007, by and between the Village and Wells Fargo Bank, National Association, Chicago, Illinois, as trustee (the “Original Indenture”), and has issued its \$26,000,000 Senior Lien Tax Increment Revenue Refunding Bonds, Series 2007 (Bartlett Quarry Redevelopment Project) (the “Series 2007 Senior Lien Bonds”). On November 30, 2007, the Corporate Authorities adopted Ordinance No. 2007-111, providing for the issuance of a \$11,500,000 Subordinate Lien Tax Increment Revenue Note, Series 2007 (Bartlett Quarry Redevelopment Project) (the “2007 Prior Note”).

H. Pursuant to Ordinance No. 2016-73, adopted on September 6, 2016, the Village has executed that certain First Supplemental Indenture of Trust dated as of September 1, 2016, by and between the Village and Wells Fargo Bank, National Association, Chicago, Illinois, as trustee (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), and has issued its \$9,200,000 Senior Lien Tax Increment Revenue Bonds, Series 2016 (Bartlett Quarry Redevelopment Project) (the “Series 2016 Senior Lien Bonds”). On September 6, 2016, the Corporate Authorities adopted Ordinance No. 2016-74, providing for the issuance of a \$11,500,000 Subordinate Lien Tax Increment Revenue Note, Series 2016 (Bartlett Quarry Redevelopment Project) (the “2016 Prior Note” and, together with the Series 2007 Senior Lien Bonds and the Series 2016 Senior Lien Bonds, the “Prior Obligations”).

I. Pursuant to the Indenture, the Village issued the Prior Obligations to pay or to reimburse certain Redevelopment Project costs related to the Redevelopment Project Area. The Prior Obligations are the only obligations of the Village now outstanding which are secured, in whole or in part, by any moneys on deposit in the Special Tax Allocation Fund or the Limited Incremental Sales Tax Fund and held under the Indenture.

J. The original TIF budget was adopted in 1999 and called for investment of approximately \$30,000,000 (the “*Total Estimated Project Costs*”), an amount that now is insufficient to pay for costs that have increased over time with inflation. Under the TIF Act, the Village may increase the budget by the cost of inflation, plus an additional 5%, from the date the Redevelopment Plan and Project was adopted, may be made without further public hearing or presentation to the joint review board provided the Village shall (1) give notice of such changes to each affected taxing district and registrant on the interested parties registry; and (2) by publication in a newspaper of general circulation within the affected taxing district within ten (10) days following the adoption by ordinance of such changes.

K. On August 16, 2016, the Corporate Authorities adopted Ordinance No. 2016-62, which amended the Total Estimated Project Costs for the Redevelopment Plan and Project from \$30,000,000, set forth in the Redevelopment Plan approved in 1999 by the adoption of Ordinance No. 99-67, to total estimated Project costs of \$44,000,000, as approved by Ordinance No. 2016-62 (the “*2016 First Amended Estimated Project Costs*”).

L. On July 21, 2020, the Corporate Authorities adopted Ordinance No. 2020-62, which amended the 2016 First Amended Estimated Project Costs for the Redevelopment Plan and Project from \$44,000,000, to total estimated Project costs of \$48,000,000, as approved by Ordinance No. 2020-62 (the “*2020 Second Amended Estimated Project Costs Budget*”). The budget is increased to \$48,000,000 pursuant to the TIF Act and the Village, notice to the appropriate taxing bodies.

M. Pursuant to the Redevelopment Agreement the Developer has agreed to undertake a Redevelopment Project in and for the Redevelopment Project Area, including, but not limited to, site preparation and remediation, together with financing costs, legal, professional and administrative costs, and other expenses, all as provided for and specified in the Redevelopment Agreement (the “*Project*”).

N. As provided in the Redevelopment Agreement, the Corporate Authorities have heretofore and it hereby is determined that it is advisable, necessary and in the best interests of the Village, its residents and the taxing districts affected by the Redevelopment Plan and Project that a portion of the costs of the Project, being those costs that are eligible for payment or reimbursement by the Village as approved in the Redevelopment Plan and as authorized by the TIF Act, together with all appurtenances, land or interests in land, professional, financial, engineering, legal, financial, banking, advisory and other related costs (said portion of the redevelopment project costs contemplated for the Redevelopment Project being, collectively, the “*2020 Redevelopment Project*”), now be paid or incurred.

O. Pursuant to the Redevelopment Agreement the Village has heretofore and it is hereby expressly agreed that the Village shall reimburse Developer for only those costs of the Project which constitute eligible “redevelopment project costs” under the TIF

Act and which have heretofore been approved by the Corporate Authorities in the Redevelopment Plan.

P. All of the costs of the Project constitute eligible “redevelopment project costs” under the TIF Act and have been approved in the Redevelopment Plan.

Q. There are insufficient funds of the Village on hand and lawfully available to pay the Project costs, and it is necessary and desirable that the Village issue its subordinate lien tax increment allocation revenue note (the hereinafter defined “*Note*”) as authorized by the hereinafter defined Act to provide for the payment or the reimbursement of the Project costs.

NOW, THEREFORE, Be It and It Hereby is Ordained by the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, as follows:

Section 1. Definitions. The following words and terms used in this Ordinance shall have the following meanings unless the context or use indicates another or different meaning:

“*2020 Subordinate Note Subaccount*” means the subaccount of that name hereinafter created in the General Subaccount of the Special Tax Allocation Fund and held by the Village Treasurer as hereinafter provided.

“*Accounting*” means the annual accounting required under the Indenture and under this Ordinance.

“*Act*” means, collectively, the Illinois Municipal Code, as amended, including therein the TIF Act as supplemented and amended, and particularly as supplemented by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, and as supplemented.

“*Bond Counsel*” means Ice Miller LLP or, in the event Ice Miller LLP is unwilling or unable to render an opinion or take an action required hereunder, shall mean another firm of attorneys nationally recognized as having expertise in municipal financing.

“*Business Day*” means any day other than a Saturday, Sunday or day on which banks in the City of Chicago, Illinois, are required or authorized to close.

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

“*Corporate Authorities*” means the President and Board of Trustees of the Village.

“*Counties*” means The Counties of Cook and of DuPage, Illinois.

“*County Clerks*” means the respective County Clerks of the Counties.

“*Current Interest*” means interest when due.

“*Deferred Accrued Interest*” means accrued interest recorded by the Note Registrar as deferred and unpaid.

“*Designated Officer*” means the President, Treasurer, Administrator or Clerk of the Village, or any two of them acting together, and successors or assigns.

“*Developer*” is defined in the preambles hereto.

“*Final Maturity*” is defined in Section 3 of this Ordinance.

“*Final Report*” means the final report prepared by the Village's independent financial consultant confirming that the Pledged Moneys are reasonably estimated to be sufficient to pay all principal of and interest on the Note in the maximum principal amount of \$3,000,000, plus interest at a rate percent per annum which is equal to seven percent (7.00%), whether at Stated Maturity, by mandatory redemption or otherwise.

“*Government Securities*” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of the United States of America and all securities or obligations, the prompt payment of principal and interest of which is guaranteed by a pledge of the full faith and credit of the United States of America.

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

“*Incremental Sales Taxes*” means the increase, if any, in distributions by the State from the Local Government Distributive Fund to the Village of Sales Taxes levied in the Redevelopment Project Area over and above the amount, if any, of such distributions in calendar year 2000, or successor taxes thereto.

“*Independent*” when used with respect to any specified person means such person who is in fact independent and is not connected with the Village as an officer, employee, underwriter, or person performing a similar function. Whenever it is herein provided that the opinion or report of any Independent person shall be furnished, such person shall be appointed by the Village, and such opinion or report shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

“*Indenture*” is defined in the preambles hereto.

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

“*Interest Requirement*” means for any Note Year the aggregate amount of *first*, Deferred Accrued Interest then due, and *next*, the Current Interest on the Note having a Stated Maturity during such Note Year.

“*Limited Incremental Property Taxes*” means eighty-seven and one-half percent (87.50%) of each distribution of Incremental Property Taxes.

“*Municipal Portion*” means, collectively, that portion of the Incremental Property Taxes and that portion of the Incremental Sales Taxes not pledged under the Indenture to the payment of principal of and applicable premium and interest on the Prior Bonds, *to-wit*: twelve and one-half percent (12.50%) of each distribution of Incremental Property Taxes and fifty percent (50%) of each distribution of Incremental Sales Taxes.

“*Note*” means the not to exceed \$3,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project), authorized under this Ordinance.

“*Noteholder*” means a registered owner of the Note.

“*Note Fund*” means the 2020 Subordinate Note Subaccount created hereunder in the General Subaccount of the Special Tax Allocation Fund.

“*Note Register*” means the book for the registration and transfer of the Note.

“*Note Registrar*” means the Village Treasurer, as paying agent and note registrar hereunder, and successors and assigns.

“*Note Year*” means that twelve-calendar month period beginning on December 30 of any calendar year and ending on December 29 of the next succeeding calendar year.

“*Ordinance*” means this ordinance as originally adopted and as the same may from time to time be amended or supplemented in accordance with the terms hereof.

“*Outstanding*” or “*outstanding*” means the Note while outstanding and unpaid; *provided, however*, such term shall not include any portion of the Note which (i) has matured and for which moneys are on deposit with the Paying Agent or an institution having trust capacity, or are otherwise properly available, sufficient to pay all principal and interest thereof, or (ii) the provision for payment of which has been made by the Village by the deposit in an irrevocable trust or escrow account of funds or Government Securities, the principal of and interest on which will be sufficient to pay at Stated Maturity or as called for redemption all of the principal of and interest and any applicable premium on such Note or a portion thereof.

“*Parity Notes*” means any obligations issued by the Village in the future on a parity with and sharing ratably and equally in the Pledged Moneys with the Note.

“*Paying Agent*” means the Village Treasurer, as paying agent and note registrar hereunder, or successors and assigns.

“*Pledged Moneys*” means the Limited Incremental Property Taxes, but only on a subordinated lien as provided in the Indenture.

“*Principal Requirement*” means for any Note Year the aggregate principal amount of the Note having a Stated Maturity during such Note Year.

“*Prior Bonds*” means the Series 2007 Senior Lien Bonds and the Series 2016 Senior Lien Bonds and any bonds issued on a parity therewith as to the pledge of the Incremental Property Taxes.

“*Program Expense Requirement*” means an amount, not to exceed five percent (5.00%) of the Limited Incremental Property Taxes, to be retained by the Village Treasurer incidental to each Accounting and to be used by the Village to pay Program Expenses, if any, for the succeeding Note Year.

“*Program Expenses*” means any administrative expenses related to or incurred in connection with a Series of Bonds, including, specifically, (i) the sum necessary to pay all costs and expenses of any Trustee, registrar or paying agent for any Series of Bonds, (ii) fees related to the calculation or verification of any required payment to the United States of America pursuant to Section 148(f) of the Code and (iii) expenses of the Village relating specifically to the administration of, or provision of governmental services to, the Redevelopment Project Area and the Redevelopment Project.

“*Program Expenses Fund*” means the Program Expenses Subaccount heretofore created and expressly continued in the Indenture.

“*Project*” means the Redevelopment Project.

“*Project Costs*” means the sum total of all reasonable or necessary costs incurred or estimated to be incurred which are incidental to the Redevelopment Plan and the Redevelopment Project, and which are payable under the TIF Act from Incremental Property Taxes.

“*Public Redevelopment Projects Account*” means the account of that name heretofore created and expressly continued in the Indenture.

“*Qualified Investments*” means any investment permitted for the Village under Illinois law.

“*Record Date*” means the fifteenth day of the month preceding any regularly scheduled Interest Payment Date and the fifteenth day prior to any Interest Payment Date caused by a redemption of Bonds on other than a regularly scheduled Interest Payment Date.

“*Redevelopment Agreement*” means that certain Redevelopment and Financing Agreement dated as of November 4, 1999, by and between the Village and Elmhurst-Chicago Stone Company.

“*Redevelopment Plan*” means the redevelopment plan approved for the Redevelopment Project Area by the Corporate Authorities in Ordinance No. 99-67, adopted by the Corporate Authorities on July 6, 1999, as supplemented and amended by Ordinance No. 2016-62, adopted by the Corporate Authorities on August 16, 2016, Ordinance No. 2020-62, adopted by the Corporate Authorities on July 21, 2020.

“*Redevelopment Project*” means the redevelopment Project approved for the Redevelopment Project Area by Ordinance Number 99-67, adopted by the Corporate Authorities on July 6, 1999, as supplemented and amended by Ordinance No. 2016-62, adopted by the Corporate Authorities on August 16, 2016, Ordinance No. 2020-62, adopted by the Corporate Authorities on July 21, 2020.

“*Redevelopment Project Area*” means the Bartlett Quarry Redevelopment Project Area, which was designated by Ordinance Number 99-68, adopted by the Corporate Authorities on July 6, 1999.

“*Record Date*” means, for any Interest Payment Date, the 15th day (whether or not a Business Day) of the calendar month in which such Interest Payment Date occurs, or for any redemption on other than an Interest Payment Date, the 15th day (whether or not a Business Day) next preceding the date of redemption.

“*Sales Taxes*” means generally applicable sales taxes collected by the State and levied pursuant to the Use Tax Act, as amended, the Service use Tax Act, as amended, the Service Occupation Tax Act, as amended, and the Retailers' Occupation Tax Act, as amended, or successor taxes or charges imposed by the State in lieu thereof or in addition thereto.

“*Senior Lien Bond and Interest Subaccount*” means the subaccount of that name heretofore created and expressly continued in the Indenture and any fund so referred to in a Bond Ordinance authorizing the issuance of a Series of Senior Lien Bonds.

“*Senior Lien Bonds*” mean any Series of Bonds defined as “*Senior Lien Bonds*” in any Bond Ordinance and specifically includes the Series 2007 Senior Lien Bonds and the Series 2016 Senior Lien Bonds.

“*Senior Lien Debt Service Reserve Subaccount*” means the subaccount of that name heretofore created and expressly continued in the Indenture.

“*Senior Lien Debt Service Reserve Requirement*” means an amount equal to the aggregate of each Debt Service Reserve Requirement as defined in any Bond Ordinance authorizing the issuance of a Series of Senior Lien Bonds and as referred to in the Indenture.

“*Series 2007 Senior Lien Bonds*” means the Senior Lien Tax Increment Revenue Refunding Bonds, Series 2007 (Bartlett Quarry Redevelopment Project), of the Village.

“*Series 2016 Senior Lien Bonds*” means the Senior Lien Tax Increment Revenue Bonds, Series 2016 (Bartlett Quarry Redevelopment Project), of the Village.

“*Special Tax Allocation Fund*” means the fund of that name created by Ordinance Number 99-69, adopted by the Corporate Authorities on July 6, 1999, and expressly continued by and referred to in the Indenture.

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

“*Tax Year*” means the year for which an ad valorem tax levy is made by any and all taxing districts or municipal corporations having the power to tax real property in the Redevelopment Project Area. The 2019 Tax Year shall be that year during which ad valorem taxes levied for the year 2019 (collectible in the year 2020) are extended and collected, and so on.

“*TIF Act*” means the Tax Increment Allocation Redevelopment Act, as amended.

“*Total Initial Equalized Assessed Value*” means the total initial equalized assessed value of the taxable real property within the Redevelopment Project Area determined by the County Clerks, in accordance with the provisions of Section 11-74.4-9 of the TIF Act.

“*Village*” means the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and its successors and assigns.

“*Village Account*” means the account of that name hereinafter created in the Special Tax Allocation Fund and held by the Village Treasurer as hereinafter provided.

Section 2. Findings. The Corporate Authorities hereby find that the Redevelopment Plan and Project have been approved, the Redevelopment Project Area has been designated, tax increment allocation financing has been adopted, the Special Tax Allocation Fund has been established, the form of Redevelopment Agreement has been approved, the Redevelopment Agreement has been executed by the Village, the Indenture has been executed by the Village, and the Note has been authorized, all in accordance with the provisions of the TIF Act, and that it is necessary and in the best interests of the Village that the Village cause the construction,

acquisition and installation of the Project and issue and deliver the Note to enable the Village to pay or reimburse the Project Costs.

Section 3. Note Details. There shall be borrowed for and on behalf of the Village the sum of not to exceed \$3,000,000 for the purposes aforesaid; a drawdown note of the Village (the “*Note*”) shall be issued in said amount and shall be designated “Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project).” The Note shall be deemed issued and be dated the first date on which the Outstanding Principal Amount equals not less than the sum of \$50,000 (the “*Dated Date*”). The “Outstanding Principal Amount” is that amount, not to exceed \$3,000,000, as provided above, shown as advanced in even multiples of \$100 from time to time and received by the Village for value, as is noted on the Note in the form of Advances for Value thereon, less payments of principal thereon. The Note shall also bear the date of authentication, shall be in fully registered form, shall bear interest at a rate percent per annum which is equal to seven percent (7.00%) (computed on the basis of a 360-day year of twelve 30-day months), which interest shall be payable in annual installments on January 1 of each year (such dates being “*Interest Payment Dates*”) until paid, commencing on the first January 1 which occurs following the Dated Date and on which there are any funds available in and on deposit in the 2020 Subordinate Note Subaccount, and be a term note subject to mandatory redemption prior to maturity as hereinafter provided, with a final installment of principal and interest coming due at Final Maturity. “Final Maturity” means (A) the date on which the Village has made provision for or payment in full of all principal of and interest on the Note or (B) as to any payment on the Note from Limited Incremental Property Taxes, the earlier to occur of (i) the date which is twenty (20) years after the Dated Date or (ii) December 31, 2023.

The Note shall bear interest from the later of its Dated Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of the Note is paid or duly provided for. Interest when due (“*Current Interest*”) shall be

paid as hereinafter provided from the 2020 Subordinate Note Subaccount of the Special Tax Allocation Fund, and if funds on deposit therein and to the credit thereof are insufficient for such purpose, such failure to pay shall not in and of itself constitute an event of default, but such interest shall thereupon be recorded by the Note Registrar as Deferred Accrued Interest (“*Deferred Accrued Interest*”). Deferred Accrued Interest shall itself bear interest at the Authorized Rate until paid or duly provided for. The order of payment of interest on the Note until Stated Maturity shall be first, Deferred Accrued Interest (including interest, if any thereon, as hereinabove provided), second, Current Interest, and third, mandatory redemption of principal as hereinafter set forth. By acceptance of the Note, each Noteholder accepts that there may be Deferred Accrued Interest on the Note, that is, that Current Interest may not have been paid, without any special notation having been made upon the Note itself. Deferred Accrued Interest (including interest thereon) shall be payable, prior to Final Maturity, only upon Interest Payment Dates to the Noteholder otherwise entitled to Current Interest on the Interest Payment Date that such Deferred Accrued Interest (including interest thereon) is paid.

Failure to pay when due any installment of Current Interest or any amount of Deferred Accrued Interest (including interest thereon) or Outstanding Principal Amount due to insufficiency of the Pledged Moneys, whether at Stated Maturity, Final Maturity or otherwise, shall in no event be deemed to be an event of default on the Note. It is hereby expressly provided that in the event that there is an insufficiency of Pledged Moneys to pay any amount of Deferred Accrued Interest (including interest thereon), Current Interest or Outstanding Principal Amount at Final Maturity, any such amount of Deferred Accrued Interest (including interest thereon), Current Interest or Outstanding Principal Amount shall be extinguished and shall not be deemed to be owing and unpaid, it being the express intent of the Village that the Note and all obligations arising thereunder shall be fully released upon Final Maturity.

Interest on the Note shall be paid by check or draft of the Village, payable upon presentation thereof in lawful money of the United States of America, to the persons in whose name the Note is registered at the close of business on the Record Date. Interest on the Note may also be payable by wire transfer to any registered owner of the Note (as of the applicable Record Date) holding an aggregate principal amount of \$500,000 or more when such owner shall have registered such wire transfer payment by written instructions satisfactory to the Note Registrar at least 15 days prior to the applicable Record Date. The principal of the Note shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Note Registrar, or at successor Note Registrar and locality. If an Interest Payment Date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue during the intervening period.

The Note shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village and shall be signed by the manual or duly authorized facsimile signatures of the President and Village Clerk of the Village, as they shall determine, and in case any officer whose signature shall appear on the Note shall cease to be such officer before the delivery thereof, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

In the event that the Note shall be signed by the duly authorized facsimile signatures of the President and Village Clerk, the Note shall also have thereon a manually signed certificate of authentication substantially in the form hereinafter set forth in EXHIBIT A, duly executed by an authorized signatory of the Note Registrar as authenticating agent of the Village (but it shall not be necessary that the same signatory sign the certificate of authentication of each Note that may be outstanding hereunder at any one time) and showing the date of authentication, and the Note 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. Such certificate of authentication upon the Note shall be conclusive evidence that the Note has been authenticated and delivered under this Ordinance. Upon authentication, the Note Registrar is hereby expressly authorized to deliver any Note issued under this Ordinance to or upon the order of the holder of such Note.

Section 4. Mandatory Redemption; Prepayment.

(a) *Mandatory Redemption.* The Note shall be issued as a term note and shall be subject to mandatory redemption, by operation of the 2020 Subordinate Note Subaccount, at a price of par plus accrued interest without premium, on any Interest Payment Date and upon the terms as follows: Whenever as of any Accounting there is on deposit in the 2020 Subordinate Note Subaccount an amount in excess of the amount required to pay the Interest Requirement (all Deferred Accrued Interest and all Current Interest) on the Note for the Note Year commencing the subsequent January 1, the Note Registrar shall make provision for the mandatory redemption of the Note to the fullest extent practicable from such excess, in amounts not less than \$100 of Outstanding Principal Amount. The Note shall be mandatorily redeemed in the amount of not less than \$100 as aforesaid.

The Village covenants that it will cause the Note Registrar to redeem the Note pursuant to the mandatory redemption required for the Note. Proper provision for mandatory redemption having been made, the Village covenants that the Outstanding Principal Amount hereof to be redeemed shall be payable as at Stated Maturity.

(b) *Optional Redemption.* The Note shall also be subject to redemption at the option of the Village, in whole or in part, on any date, from any lawfully available monies, at a redemption price of par plus accrued interest to the redemption date.

(c) *Procedures for Redemption.* For a mandatory redemption, the Note Registrar, unless otherwise notified by the Village, shall proceed on behalf of the Village as its agent to provide for the mandatory redemption of the Note without any further order or direction hereunder or otherwise. For an optional redemption, the Village shall, at least 45 days prior to any optional redemption date (unless a shorter time shall be satisfactory to the Noteholder), notify the Note Registrar of such redemption date and of the principal amount of the Note to be optionally redeemed.

The Note Registrar shall promptly notify the Village in writing of any scheduled redemption and, in the case of any partial redemption, the principal amount thereof to be redeemed. Unless waived by the Noteholder, notice of any mandatory or optional redemption shall be given by the Note Registrar by mailing the redemption notice by registered or certified mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to the Noteholder at the address shown on the Note Register.

All official notices of redemption shall include at least the information as follows:

- (1) the redemption date;
- (2) the redemption price;
- (3) if less than all of the Note is to be redeemed, the principal amount of the Note to be redeemed;
- (4) a statement that on the redemption date the redemption price will become due and payable upon the Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and
- (5) the place where the Note is to be surrendered for payment of the redemption price, which place of payment shall be the principal office maintained for the purpose by the Note Registrar.

Unless moneys sufficient to pay the redemption price of the Note or amount thereof to be redeemed shall have been received by the Note Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditional upon the receipt of such moneys by the Note Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Note or amount thereof, and the Note Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that the Note or such amount of the Note will not be redeemed.

Subject to the conditions of the immediately preceding paragraph, the Note or portion of the Note so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Note or portion of the Note shall cease to bear interest.

Neither the failure to mail such redemption notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to any other registered owners. Notice having been properly given, failure of a registered Noteholder to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or the redemption action described in the notice. Such notice may be waived in writing by a registered owner of the Note, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice shall be filed with the Note Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of the Note for redemption in accordance with said notice, the Note shall be paid by the Note Registrar at the redemption price. Interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial

redemption of the Note, there shall be prepared for the Noteholder a new Note of the same maturity in the amount of the unpaid principal.

If the Note has been called for redemption and shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date.

Section 5. Registration of Note; Persons Treated as Owners. The Village shall cause the Note Register to be kept at the principal office maintained for the purpose by the Note Registrar, which is hereby constituted and appointed the note registrar of the Village. The Village is authorized to prepare, and the Note Registrar shall keep custody of, multiple Note blanks executed by the Village for use in the transfer and exchange of the Note.

Upon surrender for transfer of the Note, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar and duly executed by, the Noteholder or his attorney duly authorized in writing, the Village shall execute and the Note Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Note of the same maturity for a like aggregate principal amount. The execution by the Village of any fully registered Note shall constitute full and due authorization of such Note and the Note Registrar shall thereby be authorized to authenticate, date and deliver such Note.

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

No registered owner shall be charged a service charge for any transfer or exchange of the Note, but the Village may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the

Note exchanged in the case of the issuance of a new Note for the outstanding portion of the Note surrendered for redemption.

Section 6. Form of Note. The Note shall be in substantially the form attached hereto as EXHIBIT A.

Section 7. Security for the Note; Operation of Special Tax Allocation Fund.

A. *Pledged Moneys Pledged.* The Village hereby pledges the Pledged Moneys for the purpose of providing funds required to pay the interest on the Note as the same shall fall due, to pay and discharge the principal thereof at Stated Maturity promptly when due, but only in the priorities specified herein and in the Indenture and subject to the limitations contained herein and therein. The Note is a limited obligation of the Village and is payable solely and only from the Pledged Moneys as set forth in the lien priorities and as provided hereunder and in the Indenture and the amounts on deposit in and pledged to the 2020 Subordinate Note Subaccount as provided hereunder. As to the pledge of the Pledged Moneys, the Note is in all respects junior to any Bonds heretofore or hereafter issued under the Indenture as Senior Lien Bonds or Junior Lien Bonds, including, specifically, the Prior Bonds, and any additional bonds on a parity therewith, and, as to the pledge of the Pledged Moneys, is secured ratably and equally with all Subordinate Lien Obligations under the Indenture.

As provided in the Act, the Note does not constitute an indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional provision.

B. *Special Tax Allocation Fund.* Article Four of the Original Indenture and Article Two of the First Supplemental Indenture are hereby incorporated herein in full by this reference. The 2020 Subordinate Note Subaccount (the “*Note Fund*”) is hereby created within the General Subaccount of the Special Tax Allocation Fund created or continued under the Indenture. The Note Fund shall be held by the Village Treasurer as provided in the Indenture as a separate and segregated trust fund for the sole benefit of the holders and registered owners of the Note. The

Note Fund shall be the fund used for the payment of the Note, whether at Stated Maturity or by sinking fund redemption, premium, if any, and interest thereon.

Funds on deposit in the Note Fund shall be invested by the Village Treasurer, or, at the direction of the Village Treasurer in Qualified Investments. All investment earnings in the Note Fund shall be credited to the Note Fund.

C. *Source of Payments of the Note.* The Note Registrar will make payments of principal of, premium, if any, and interest on the Note from moneys deposited in the General Subaccount of the Public Redevelopment Projects Account of the Special Tax Allocation Fund. The Village Treasurer will deposit in the General Subaccount all moneys as provided in the Indenture for the purpose of paying principal of, premium, if any, and interest (being Current Interest and Additional Interest) on the Note, as provided herein.

Section 8. General Covenants. The Village covenants and agrees with the holders of the Note that, so long as the Note remains outstanding and unpaid:

(a) The Village will punctually pay or cause to be paid from the Note Fund the principal of and interest on the Note in strict conformity with the terms of the Note, the Redevelopment Agreement and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof.

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

(c) 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 Redevelopment Project Area, the Redevelopment Plan, the Project, and the Pledged Moneys. Such books of record and accounts shall at all times during business hours be subject to the inspection of the respective holders of not less than ten per cent (10%) of the principal amount of the respective Note then outstanding, or their representatives authorized in writing.

The Village will prepare or cause the preparation of complete financial statements with respect to the preceding fiscal year showing the Pledged Moneys received, all

disbursements from the funds and accounts created by this Ordinance and the financial condition of the Project, including the balances in all funds and accounts relating to the Note and the Project as of the end of such fiscal year, which statements shall be accompanied by a certificate or opinion in writing of an Independent certified public accountant. The Village will furnish a copy of such statements to any registered owner of ten percent (10%) or more in aggregate principal amount of the Note then outstanding, upon written request of such owner.

(d) The Village will preserve and protect the security of the Note and the rights of the Noteholders.

(e) The Village will continue to implement the Redevelopment Project and the Project with all practicable dispatch in accord with its stated objectives and purposes in conformity with the Redevelopment Plan and the TIF Act and will timely convene the joint review board for the Redevelopment Project Area and timely make available and file such information and reports as shall be required by the TIF Act while the Note or any portion thereof remains outstanding.

(f) 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 Noteholders of the Note of the rights and benefits provided in this Ordinance.

(g) So long as any portion of the Note remains outstanding, the Village will take no action, nor will the Village omit to take any action, which act or omission will in any way adversely affect the ability of the Village to collect the Incremental Property Taxes or to allocate the Limited Incremental Property Taxes, and the Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Moneys will be collected, allocated and deposited in the funds and accounts as herein provided.

Section 9. Delivery of the Note. As soon as may be after this Ordinance becomes effective, the Note shall be executed by the Designated Officers and be delivered to the Developer. The Designated Officers as shall be appropriate are hereby authorized to proceed, without any further official authorization or action by the Corporate Authorities, to approve or execute, or both, such documents as shall be necessary to effectuate the issuance and delivery of the Note, with such insertions, deletions, additions, modifications or changes as they shall reasonably determine to be desirable, necessary and in the best interests of the Village, their approval or execution thereof to constitute ratification by the Corporate Authorities of any such

insertion, deletion, addition, modification or change with no further official action, authorization or determination of the Corporate Authorities. The agreement with the Developer to purchase the Note is hereby ratified, approved and confirmed, it being hereby expressly found that no person holding any office of the Village either by election or appointment is in any manner financially interested, either directly in his own name or indirectly in the name of any other person, association, trust or corporation, in said agreement with the Developer for the purchase of the Note.

Any Designated Officer and such other officers of the Village as may be necessary are hereby further authorized to execute such documents, including, specifically, such closing documents and certifications as shall be required by Bond Counsel to render their opinion relating to the validity of the Note and the treatment of interest thereon for federal income taxation purposes.

Section 10. Note Proceeds. The performance by the Developer of its obligations pursuant to the Redevelopment Agreement shall be deemed to be consideration for the issuance of the Note. To that end the Designated Officers are hereby expressly directed to authorize the drawdown of the principal amount of the Note as herein authorized and as provided and pursuant to the conditions set forth in the Redevelopment Agreement, not to exceed the aggregate principal amount of \$3,000,000, upon delivery from time to time by the Developer to the Village of such evidence of performance as such Designated Officers shall reasonably require, without further official action or direction by the Corporate Authorities. All proceeds of the Note shall be deemed fully expended upon the relevant drawdown of the principal amount thereof.

Section 11. Parity Notes; Refunding. A. PARITY NOTES. No Parity Notes shall be issued unless the Village shall have obtained the prior written consent of the registered owners of all of any Parity Notes existing at that time. The Village hereby expressly reserves unto itself

without restriction of any type or kind whatsoever the right to issue obligations secured by the Municipal Account.

B. REFUNDING. Subordinate Lien Obligations issued to refund, whether at or in advance of maturity, any portion or all of the Note issued under this Ordinance may be issued by the Corporate Authorities hereunder, and, upon such issuance and to the extent so designated in any Bond Ordinance authorizing such obligations, shall be a “Note” as defined hereunder, subject to the limitations hereof.

Section 12. [Reserved.]

Section 13. [Reserved.]

Section 14. [Reserved.]

Section 15. [Reserved.]

Section 16. [Reserved.]

Section 17. Payment and Discharge. The Note may be discharged, payment provided for, and the Village's liability terminated as follows:

(a) *Discharge of Indebtedness.* If (i) the Village shall pay or cause to be paid to the Noteholders the principal and interest to become due thereon at the times and in the manner stipulated therein and herein, (ii) all fees and expenses of the Note Registrar shall have been paid, and (iii) the Village shall keep, perform and observe all and singular the covenants and promises in such Note and in this Ordinance expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be void. If the Village shall pay or cause to be paid to the Noteholders the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, the Note shall cease to be entitled to any lien, benefit or security under this Ordinance, and all covenants, agreements and obligations of the Village to the Noteholders shall thereupon cease, terminate and become void and discharged and satisfied.

(b) *Provision for Payment.* Whenever sufficient cash and/or Government Securities shall have been deposited with an institution having fiduciary powers in an irrevocable escrow (whether upon or prior to the maturity or the redemption date of the Note) the Note shall be deemed to be paid within the meaning of this Ordinance and no longer outstanding under this Ordinance; provided, however, that if the Note is to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly

given as provided in this Ordinance or provision shall have been made for the giving thereof. Government Securities shall be considered sufficient only if said investments are not redeemable prior to maturity at the option of the issuer and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on the Note.

(c) *Termination of Village's Liability.* Upon the discharge of indebtedness under paragraph (a) hereof, or upon the deposit of sufficient cash and Government Securities (such sufficiency being determined as provided in paragraph (b) hereof) for the retirement of the Note, all liability of the Village in respect of the Note shall cease, determine and be completely discharged and the Noteholders shall thereafter be entitled only to payment out of the cash and the proceeds of the Government Securities deposited as aforesaid for their payment.

Section 18. [Reserved.]

Section 19. This Ordinance a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the Noteholders, and no changes, additions or alterations of any kind shall be made hereto, except as herein provided.

Section 19. Partial Invalidity. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 20. List of Noteholders. The Note Registrar shall maintain a list of the names and addresses of the Noteholders and upon any transfer shall add the name and address of the new Noteholder and eliminate the name and address of the transferor Noteholder.

Section 21. Supplemental Ordinances. With the consent of the registered owners of not less than 66% in aggregate principal amount of the Note at the time outstanding, the Village, by the Corporate Authorities may pass an ordinance or ordinances supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Ordinance or of any supplemental ordinance; provided that no such modification or amendment shall extend the maturity or reduce the interest rate on or otherwise alter or impair the obligation of the Village to pay the principal, interest or redemption premium, if any, at the

time and place and at the rate and in the currency provided therein of any portion of the Note without the express consent of the Noteholders, or permit the creation of a preference or priority of any portion of the Note over any other portion of the Note, or reduce the percentage of principal amount of the Note required for the affirmative vote or written consent to an amendment or modification, or deprive the Noteholders (except as aforesaid) of the right to payment of the Note from the revenues pledged thereto without the consent of the registered owners of all of the Note (as the case may be) then outstanding.

Section 22. Rights and Duties of Note Registrar. If requested by the Note Registrar, any Designated Officer is authorized to execute the Note Registrar's standard form of agreement between the Village and the Note Registrar with respect to the obligations and duties of the Note Registrar hereunder. In addition to the terms of such agreement or agreements and subject to modification thereby, the Note Registrar by acceptance of duties hereunder agrees:

- (a) to act as note registrar, paying agent, authenticating agent, and transfer agent as respectively provided herein;
- (b) to maintain a list of Noteholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law;
- (c) to cancel and/or destroy any Note which has been paid at Stated Maturity or upon redemption or submitted for exchange or transfer;
- (d) to furnish the Village at least annually a certificate with respect to portions of the Note cancelled and/or destroyed; and
- (e) to furnish the Village at least annually an audit confirmation of amount of the Note paid, outstanding and payments made with respect to interest on the Note.

The Village Clerk of the Village is hereby directed to file a certified copy of this Ordinance with the Note Registrar.

Section 23. Prior Inconsistent Proceedings. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance, are to the extent of such conflict hereby repealed.

Section 24. Immunity of Officers, Employees and Members of Village. No recourse shall be had for the payment of the principal of or premium or interest on the Note or for any claim based thereon or upon any obligation, covenant or agreement in this Ordinance contained against any past, present or future officer, director, member, employee or agent of the Village, or of any successor public corporation, as such, either directly or through the Village or any successor public corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the passage of this Ordinance and the issuance of the Note.

Section 25. *Publication.* This Ordinance shall be published within ten (10) days of its passage in pamphlet form, by authority of the Corporate Authorities, but shall be immediately in full force and effect upon its adoption and approval.


Passed on September 1, 2020.

AYES: Trustees Carbonaro, Deyene, Gandsey, Hopkins and Reinke and
Mayor Wallace

NAYS: None

ABSENT: Trustee Gabrenya

Approved: September 1, 2020


President, Village of Bartlett, Cook,
DuPage and Kane Counties, Illinois

Recorded in the Village Records on 9-1, 2020.

Published in pamphlet form on 9-2, 2020.


Attest: 
Village Clerk, Village of Bartlett
Cook, DuPage and Kane Counties, Illinois

EXHIBIT A
FORM OF NOTE

STATE OF ILLINOIS
COUNTIES OF COOK, DUPAGE AND KANE
VILLAGE OF BARTLETT

TAXABLE SUBORDINATE LIEN TAX INCREMENT ALLOCATION REVENUE NOTE, SERIES 2020
(BARTLETT QUARRY REDEVELOPMENT PROJECT)

SOLE NOTE:
REGISTERED
NO. ONE

MAXIMUM AMOUNT:
REGISTERED
\$3,000,000

KNOW ALL PERSONS BY THESE PRESENTS that the VILLAGE OF BARTLETT, COOK, DUPAGE AND KANE COUNTIES, ILLINOIS (the “*Village*”), a municipality, home rule unit and body corporate and politic duly organized under the laws of the State of Illinois, for value received hereby acknowledges itself to owe and promises to pay to the Registered Owner hereof, or registered assigns, the Outstanding Principal Amount of this Note, as hereinafter described, on the earlier to occur of (i) December 31, 2023, or (ii) the date on which the Village has made provision for or payment in full of all principal of and interest on this Note, as provided in the hereinafter defined Redevelopment Agreement (said date being the “*Final Maturity*”), and to pay interest at the hereinafter defined Interest Rate (computed on the basis of a 360-day year of twelve 30-day months) on such Outstanding Principal Amount on January 1 of each year (being the “*Regular Interest Payment Date*”) until paid, commencing on the first January 1 following the Dated Date on which funds are available and on deposit in the hereinafter defined Note Fund, except as the hereinafter stated provisions for redemption prior to maturity may and shall become applicable hereto. The “Outstanding Principal Amount” is that amount, not to exceed the Face Amount of this Note as set forth above, shown as advanced in even multiples of \$100 from time to time and received by the Village for value, as is noted on this Note in the form of Advances for

Value hereon, less payments of principal hereon. The Interest Rate is a rate percent per annum which is equal to seven percent (7.00%). The Dated Date hereof shall be deemed to be the first date on which the Outstanding Principal Amount equals not less than the sum of \$50,000, being _____, 2020.

Interest when due (“*Current Interest*”) shall be paid from the later of the Dated Date or from the most recent Regular Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of the Note is paid or duly provided for, as provided from the Note Fund, and if funds on deposit therein and to the credit thereof are insufficient for such purpose, such failure to pay shall not in and of itself constitute an event of default, but such interest shall thereupon be recorded by the Note Registrar as Additional Interest (“*Additional Interest*”). Additional Interest which is owing and unpaid shall itself bear interest at the Interest Rate. The order of payment of interest on this Note shall be *first*, Additional Interest (including interest thereon), *second*, Current Interest, and *next*, mandatory redemption of the Outstanding Principal Amount, as adjusted and shown as advanced in the form of Advances for Value hereon. Failure to pay when due any installment of Current Interest or any amount of Outstanding Principal Amount due to insufficiency of the hereinafter defined Subordinated Incremental Property Taxes, whether at a Regular Interest Payment Date, at Stated Maturity, Final Maturity or otherwise, shall in no event be deemed to be an event of default hereon. The Registered Owner of this Note, by acceptance hereof, hereby expressly agrees and acknowledges that (i) there may be Additional Interest (including interest thereon) hereon, that is, that Current Interest may not have been paid, without any special notation having been made upon this Note, and (ii) the amounts due and payable of Outstanding Principal Amount hereof and interest hereon are subject to adjustment as provided in the hereinafter defined Redevelopment Agreement.

The principal of this Note shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal office maintained for the purpose by the

Village Treasurer, as paying agent and note registrar (the “*Note Registrar*”). Interest on this Note shall be paid to the Registered Owner hereof as shown on the Register at the close of business on the 15th day of the month immediately prior to the applicable Regular Interest Payment Date. Interest hereon shall be paid by check or draft of the Issuer, payable upon presentation thereof in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on the Register or at such other address furnished to the Note Registrar in writing or as directed by such Registered Owner, all as provided in the hereinafter defined Indenture.

This Note is a term note and is subject to mandatory redemption by operation of the 2020 Subordinate Note Subaccount of the General Subaccount of the Special Tax Allocation Fund (the “*Note Fund*”) at a price of par plus accrued interest without premium, on any date, whenever an annual Accounting shall demonstrate that there is on deposit in the Note Fund an amount in excess of the amount required to pay all Additional Interest and to pay Current Interest due and payable during the Note Year commencing on the January 1 next succeeding such Accounting. The Note Registrar shall make provision for the mandatory redemption of this Note to the fullest extent practicable from such excess.

The Issuer covenants that it will cause the Note Registrar to redeem this Note pursuant to the mandatory redemption required for this Note. Proper provision for mandatory redemption having been made, the Issuer covenants that the Outstanding Principal Amount hereof to be redeemed shall be payable as at Stated Maturity.

This Note is also subject to redemption prior to maturity, at the option of the Issuer, in whole or in part, from any available funds, on any date, at the redemption price of par plus accrued interest to the date fixed for redemption, and as further provided in the Ordinance.

Subject to the provisions of the hereinafter defined Indenture, this Note may be transferred as a whole but not in part. Upon surrender hereof at the principal office maintained for the purpose by the Note Registrar, accompanied by a written instrument or instruments of transfer in

form satisfactory to the Note Registrar and duly executed by the Registered Owner or an attorney for such owner duly authorized in writing, the Note Registrar shall register this Note in the name of the new Registered Owner on the registration grid provided herein, and shall also enter the name and address of the new registered owner in the Note Registrar.

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

This Note is issued pursuant to Division 74.4 of Article 11 of the Illinois Municipal Code (the "*TIF Act*"), and all laws amendatory thereof and supplemental thereto, and specifically as supplemented by the home rule powers of the Village pursuant to Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively, the "*Act*"), and the principal of and interest, and premium, if any, hereon are payable solely from (i) a portion of the ad valorem taxes, if any, arising from the taxes levied upon taxable real property in the Bartlett Quarry Redevelopment Project Area heretofore designated by the Issuer in accord with the provisions of the Act (the "*Redevelopment Project Area*") by any and all taxing districts or municipal corporations having the power to tax real property in the Redevelopment Project Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each such piece of property, all as determined in accordance with the provisions of the TIF Act (the "*Incremental Property Taxes*") (said portion of the Incremental Property Taxes being the "*Limited Incremental Property Taxes*"), and on deposit in and pledged to the 2020 Subordinate Note Subaccount of the General Subaccount of the Bartlett Quarry Redevelopment Project Area Special Tax Allocation Fund (the "*Special Tax Allocation Fund*")

heretofore established by the Village in connection with the designation of the Redevelopment Project Area and (ii) the investment earnings thereon (the Limited Incremental Property Taxes and the investment earnings thereon being, collectively, the “*Pledged Moneys*” under the hereinafter defined Ordinance). This Note is being issued for the purposes of paying or reimbursing a portion of certain costs of a Redevelopment Project in the Redevelopment Project Area, all as more fully described in proceedings adopted by the President and Board of Trustees of the Village (the “*Corporate Authorities*”) pursuant to the Act and in an ordinance authorizing the issuance of this Note adopted by the Corporate Authorities on the 1st day of September, 2020, and authorizing the issuance hereof (the “*Ordinance*”), and in that certain Redevelopment Agreement by and between the Village and the Developer, and relating to the Redevelopment Project Area (as supplemented or amended, the “*Redevelopment Agreement*”), to all the provisions of which the holder by the acceptance of this Note assents. Under the Act, the Ordinance, that certain Amended and Restated Indenture by and between the Village and Wells Fargo Bank, National Association, Chicago, Illinois, as trustee (as supplemented and amended by the First Supplemental Indenture, the “*Indenture*”), and the Redevelopment Agreement, the Incremental Property Taxes shall be deposited in the Special Tax Allocation Fund. Limited Incremental Property Taxes on deposit in the 2020 Subordinate Note Subaccount of the General Subaccount of the Special Tax Allocation Fund shall be used first and are pledged for paying the principal of and interest on this Note and then in making any further required payments to any funds and accounts as provided by the terms of the Ordinance and the Indenture. Terms used but not defined herein shall have the same meaning as provided in the Ordinance, the Indenture and the Redevelopment Agreement.

This Note, together with the interest thereon, is a limited obligation of the Issuer , payable solely from the Pledged Moneys and the amounts on deposit in and pledged to the 2020 Subordinate Note Subaccount of the General Subaccount as provided in the Ordinance, the

Indenture and the Redevelopment Agreement. Additional obligations on a parity with this Note may be issued as in the Ordinance provided. For the prompt payment of this Note, both principal and interest, as aforesaid, at Stated Maturity, the Pledged Moneys are hereby irrevocably pledged. THIS NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO HOLDER OF THIS NOTE SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE ISSUER FOR PAYMENT OF PRINCIPAL HEREOF OR INTEREST HEREON.

The Issuer hereby expressly finds and determines that the Final Maturity of this Note does not exceed the earlier of (i) the date which is twenty (20) years from the Dated Date or (ii) the date which is December 31 of the year following the twenty-third (23rd) year from the date of designation by the Corporate Authorities of the Redevelopment Project Area, to-wit: December 31, 2023.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Note did exist, have happened, been done and performed in regular and due form and time as required by law, and the Issuer hereby covenants and agrees that it has made provision for the segregation of the Pledged Moneys and that it will properly account for said taxes and will comply with all the covenants of and maintain the funds and accounts as provided by the Ordinance, the Indenture and the Redevelopment Agreement.

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

The tables and forms following the signatures on this Note and entitled Advances for Value and Registered Owner Notation are an integral part of this Note as if in each case fully set forth at this place and are incorporated herein by this reference.

IN WITNESS WHEREOF the Village has caused this Note to be signed by the manual or duly authorized facsimile signatures of its President and by its Village Clerk and its corporate seal or a facsimile thereof to be hereunto affixed, all as of the date of delivery hereof, to wit, the ____ day of _____, 2020.

VILLAGE OF BARTLETT, COOK, DUPAGE AND KANE COUNTIES, ILLINOIS

[SEAL]

By
President, Village of Bartlett, Cook, DuPage and Kane Counties, Illinois

Attest:

Village Clerk, Village of Bartlett, Cook, DuPage and Kane Counties, Illinois

Date of Authentication: _____, 2020.

CERTIFICATE
OF
AUTHENTICATION

Note Registrar and Paying Agent:
Village Treasurer, Village of Bartlett, Cook, DuPage and Kane Counties, Illinois

This Note is the Note described in the within mentioned Ordinance and is the Taxable Subordinate Lien Tax Increment Allocation Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project), of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois.

Village Treasurer, as Note Registrar

By _____

**STATE OF ILLINOIS
COUNTIES OF COOK, DUPAGE AND KANE
VILLAGE OF BARTLETT**

**TAXABLE SUBORDINATE LIEN TAX INCREMENT ALLOCATION REVENUE NOTE,
SERIES 2020
(BARTLETT QUARRY REDEVELOPMENT PROJECT)**

**SOLE NOTE:
REGISTERED
NO. ONE**

**MAXIMUM AMOUNT:
REGISTERED
\$3,000,000**

ADVANCES FOR VALUE

This Note is valid to the amount set forth below, the aggregate of said amounts being its Outstanding Principal Amount.

AMOUNT ADVANCED (\$)	DATE ADVANCED	SIGNATURE OF VILLAGE TREASURER
\$50,001	_____, 2020	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
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_____	_____	_____
_____	_____	_____
_____	_____	_____

**STATE OF ILLINOIS
COUNTIES OF COOK, DUPAGE AND KANE
VILLAGE OF BARTLETT**

**TAXABLE SUBORDINATE LIEN TAX INCREMENT ALLOCATION REVENUE NOTE, SERIES
2020
(BARTLETT QUARRY REDEVELOPMENT PROJECT)**

**SOLE NOTE:
REGISTERED
NO. ONE**

**MAXIMUM AMOUNT:
REGISTERED
\$3,000,000**

REGISTERED OWNER NOTATION

This Note shall be registered on the Note Register of the Village kept for the purpose by the Village Treasurer, as Note Registrar. The principal and interest on this Note shall be payable only to or upon the order of the Registered Owner or such owner's legal representative. No registration hereof shall be valid unless signed by the Note Registrar.

DATE OF REGISTRATION	NAME OF REGISTERED OWNER	SIGNATURE OF VILLAGE TREASURER
_____, 2020	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, held at the Village Hall, Bartlett, Illinois, in said Village at 7:00 o'clock p.m. on the 1st day of September, 2020.

The meeting was called to order by the President and upon the roll being called, Kevin Wallace, the President. Upon the roll being called, the President and the following Trustees answered present at said location: Deyne, Gandsey, Hopkins and Reinke

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

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: Gabrenya

The following were absent: Gabrenya

Trustee Deyne presented and the Village Attorney explained in full an Ordinance that was laid before the President and Board of Trustees in words and figures and made available to any other person in attendance who requested one as follows:

Trustee Deyne moved the adoption of said ordinance, and Trustee Carbonaro seconded the motion. After a full and complete discussion thereof including a public recital of the nature of the matter being considered and such other information as would inform the public of the nature of the business being conducted, the President directed the Village Clerk to call the roll for a vote upon the motion to adopt said ordinance.

Upon the roll being called the following Trustees voted:

AYE: Carbonaro, Deyne, Gandsey, Hopkins and Reinke

and the following voted:

NAY: None

The President then declared the motion carried and said ordinance adopted, approved the same in open meeting and directed the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at the meeting.

Upon motion being duly made, seconded and carried, the meeting was adjourned.



Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

**CERTIFICATION OF ORDINANCE, MINUTES
AND PUBLICATION IN PAMPHLET FORM**

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the “*Village*”), and that as such official I am the keeper of the records and files of the President and Board of Trustees of the Village (the “*Corporate Authorities*”).

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 1st day of September, 2020, insofar as same relates to the adoption of an ordinance entitled:

AN ORDINANCE of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, providing for the issuance of a not to exceed \$3,000,000 Taxable Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project), and pledging certain incremental property tax revenues to the payment thereof.

(the “*Ordinance*”), a true, correct and complete copy of which Ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were conducted 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 of the news media requesting such notice; that an agenda for said meeting (the “*Agenda*”) was posted at the location where said meeting was held and at the principal office of the Corporate Authorities on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities and not less than 48 hours in advance of holding said meeting; that the Agenda described or made specific reference to the Ordinance; that a true, correct and complete copy of the agenda as so posted is attached hereto; 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 that the Corporate Authorities have complied with all of the provisions of said Act and the Illinois Municipal Code, as amended, and with all of the procedural rules of the Corporate Authorities.

I do further certify that the Ordinance was published by authority of the Corporate Authorities in pamphlet form at 9:00 a.m. on the 2nd day of September, 2020, and the 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 hereunto affixed my official signature and the seal of the Village, this 15th day of September, 2020.


Village Clerk

[SEAL] Village Clerk to Attach Agenda



VILLAGE OF BARTLETT
BOARD AGENDA
SEPTEMBER 1, 2020
7:00 P.M.

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **INVOCATION**
4. **PLEDGE OF ALLEGIANCE**
5. ***CONSENT AGENDA***

All items listed with an asterisk are considered to be routine and will be enacted by one motion. There will be no separate discussion of these items unless a Board member so requests, in which event, the item will be removed from the General Order of Business and considered at the appropriate point on the agenda.*

- *6. **MINUTES:** Board & Committee Minutes – August 18, 2020
- *7. **BILL LIST:** September 1, 2020
8. **TREASURER'S REPORT:** None
9. **PRESIDENT'S REPORT:** None
10. **QUESTION/ANSWER:** PRESIDENT & TRUSTEES
11. **TOWN HALL:** (Note: Three (3) minute time limit per person)
12. **STANDING COMMITTEE REPORTS:**

A. BUILDING & ZONING COMMITTEE, CHAIRMAN REINKE

1. None

B. COMMUNITY & ECONOMIC DEVELOPMENT COMMITTEE, CHAIRMAN GANDSEY

1. None

C. FINANCE & GOLF COMMITTEE, CHAIRMAN DEYNE

1. Ordinance of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, Providing for the Issuance of a not to exceed \$3,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project), and Pledging Certain Incremental Property Tax Revenues to the Payment Thereof.

D. LICENSE & ORDINANCE COMMITTEE, CHAIRMAN HOPKINS

1. None

E. POLICE & HEALTH COMMITTEE, CHAIRMAN CARBONARO

- *1. Resolution Approving of the Law Enforcement Agreement and Order No. 1 Between the Village of Bartlett and Lexisnexis Coplogic Solutions, Inc.
- *2. Resolution Approving the Intergovernmental and Subrecipient Agreement for Coronavirus Relief Funds Between the County of Cook and the Village of Bartlett

F. PUBLIC WORKS COMMITTEE, CHAIRMAN GABRENYA

1. None

13. **NEW BUSINESS**
14. **QUESTION/ANSWER: PRESIDENT & TRUSTEES**
15. **ADJOURNMENT**

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

VIDEO/AUDIO ATTENDANCE CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the “*Village*”), and as such official I do further certify as follows:

1. That at the meeting of the President and Board of Trustees of the Village (the “*Corporate Authorities*”) on the 1st day of September, 2020 (the “*Meeting*”), Trustee Vince Carbonaro _____ attended the Meeting by video or audio conference.

2. That said member(s) of the Corporate Authorities was/were prevented from physically attending the Meeting because of the reason(s) as follows:

MEMBER	REASON ¹
Trustee Vince Carbonaro	Personal illness or disability resulting in Trustee being immunocompromised.

3. That said member(s) of the Corporate Authorities notified me before the Meeting that he/she/they wished to attend the Meeting by video or audio conference.

4. That attached hereto as *Exhibit 1* is a true, correct and complete copy of the rules adopted by the Corporate Authorities for allowing a member of the Corporate Authorities to attend a meeting of the Corporate Authorities by video or audio conference.

5. That the Meeting was duly called, noticed and held in strict compliance with all of the provisions of the Open Meetings Act of the State of Illinois, as amended, and the ordinances, resolutions, rules, regulations and proceedings of the Corporate Authorities.

¹ Section 7 of the Open Meetings Act of the State of Illinois, as amended, provides the following three reasons a person may be prevented from physically attending a meeting: (i) personal illness or disability; (ii) employment purposes or the business of the public body; or (iii) a family or other emergency.

IN WITNESS WHEREOF, I hereunto affix my official signature and the official corporate seal of the Corporate Authorities, this 1st day of September, 2020.


Village Clerk

[SEAL]



**FIRST AMENDED DETERMINATION THAT IN PERSON MEETING OR MEETING
CONDUCTED UNDER THE OPEN MEETINGS ACT IS NOT
PRACTICAL OR PRUDENT BECAUSE OF A DISASTER**

WHEREAS, on March 9, 2020 Illinois Governor J.B. Pritzker declared all counties in the State of Illinois as a disaster due to the COVID-19 pandemic, and on April 2, April 30, and May 23, 2020 restated said declaration of emergency; and

WHEREAS, the undersigned as Village President on March 18, 2020 issued a Declaration of Local Disaster for the Village of Bartlett; and

WHEREAS, on March 24, 2020 the Village Board of Trustees (the "Board") passed Ordinance 2020-21, "An Ordinance of the Village of Bartlett Ratifying a Declaration of Local State of Disaster and Continuing, Extending and Renewing the Same Pursuant to Title 2, Chapter 2, of the Illinois Municipal Code Pursuant to 65 ILCS 5/11-1-6"; and

WHEREAS, on March 18, 2020 Governor Pritzker issued Executive Order No. 2020-07 which suspended portions of the OMA requiring a quorum of a public body to be physically present at open meetings of a public body and allowed for conducting said meeting by electronic means, including audio or video conferencing for the length of the Governor's disaster proclamation, which arguably expired on May 29, 2020; and

WHEREAS, on May 5, 2020 Governor Pritzker announced his Restore Illinois: A Public Health Approach to Safely Reopening Our State (the "Restore Illinois Plan"), which includes five phases with various limitations, including an initial limitation on gathering size of 10 people or fewer; and

WHEREAS, on May 18, 2020, the Illinois Department of Public Health issued emergency rules in the Control of Communicable Disease Code as authorized under the Public Health Act (20 ILCS 2305/2, *et seq.*);

WHEREAS, on May 23, 2020, the Illinois General Assembly passed Senate Bill 2135 ("SB 2135") finding that the statewide public health emergency caused by the outbreak of COVID-19 presents an unprecedented danger to the People of the State of Illinois requiring the use of extraordinary precautions to reduce the risk of infection, causing delays in critical functions, and fundamentally altering the ways in which government must operate in order to serve the People of the State of Illinois, and amending the Open Meetings Act, 5 ILCS 120/1, *et seq.*, (hereinafter, the "Open Meetings Act"), including adding new subsection (e) to Section 7 of the Open Meetings Act, which provides in relevant part as follows:

"(e) Subject to the requirements of Section 2.06 but notwithstanding any other provision of law, an open or closed meeting subject to this Act may be conducted by audio or video conference without

the physical presence of a quorum of the members so long as the following conditions are met:

. . . "(2) the head of the public body as defined in Section 2 of the Freedom of Information Act determines that an in-person meeting or a meeting conducting under this Act is not practical or prudent because of a disaster; ". . .

WHEREAS, on June 12, 2020 Illinois Governor J.B. Pritzker signed SB 2135 making it effective immediately upon said signing; and

WHEREAS, on June 26, 2020 Illinois moved to Phase IV of the Restore Illinois plan, which changed the limit on the size of gatherings to 50 or fewer people or 50% of the capacity of an interior gathering room;

THEREFORE, I, Kevin Wallace, the Village President of the Village of Bartlett, an Illinois municipal corporation of Cook, DuPage and Kane Counties, Illinois, being the head of said public body as defined in Section 2 of the Freedom of Information Act (5 ILCS 140/1, *et seq.*), pursuant to SB 2135, find that it is not practical to conduct public meetings with the Board of Trustees of six members, myself as the Village President, Village staff, members of the press and public to all be physically present at said meeting and still abide by gathering size limitations and social distancing requirements of the Restore Illinois Plan.

I THEREFORE HEREBY FIND AND DETERMINE that an in-person meeting conducted under the OMA is not practical or prudent because of a disaster. This finding and determination shall remain in place during the statewide public health emergency caused by the COVID-19 pandemic.

Date: July 21, 2020.



Kevin Wallace, Village President

Order ID: 4402806

* Agency Commission not included

GROSS PRICE * : \$4,640.00**PACKAGE NAME:** Legal Notice**Product(s):** Chicago Tribune , Publicnotices.com, classified.chicagotribune.com**AdSize(s):** 1 Column,**Run Date(s):** Monday, August 22, 2016**Color Spec.** B/W

Preview

NOTICE OF AMENDMENT TO THE ESTIMATED REDEVELOPMENT PROJECT COSTS FOR THE BARTLETT QUARRY REDEVELOPMENT PLAN AND PROJECT

NOTICE is hereby given to each affected taxing district and to each registrant on the interested parties registry with respect to the Bartlett Quarry Redevelopment Project Area legally described on Exhibit 1 attached hereto (the "Area"), as to the amendment to the redevelopment plan for the Area as defined in the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, et seq. (the "Act"), to wit:

On August 16, 2016, the President and Board of Trustees (the "Corporate Authorities") of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "Village") adopted Ordinance 2016-62, "AN ORDINANCE Approving Amended Estimated Redevelopment Project Costs in the Bartlett Quarry Redevelopment Plan", which Ordinance is hereby incorporated in this Notice by reference ("Ordinance 2016-62").

Ordinance 2016-62 approves of an increase in the total estimated redevelopment project costs set out in the redevelopment plan (the "Plan") for the Bartlett Quarry Redevelopment Project Area that was approved by the Corporate Authorities by the adoption of Ordinance No. 99-67 on July 6, 1999.

The Total Estimated Redevelopment Project Costs set out in the Plan adopted in 1999 were \$30,000,000. The amendment set forth in Ordinance 2016-62 increases the Total Estimated Redevelopment Project Costs for the Bartlett Quarry Redevelopment Project Area (the "Area") to \$44,000,000. This change does not increase the total estimated project cost set out in the Plan by more than 5% after adjustment for inflation calculated from July 8, 1999, the date the Plan was adopted. The change does not extend the life of the TIF, nor does it amend the Area.

This Notice is being given pursuant to Section 5/11-74.4-5(c) Of the Illinois Tax Increment Allocation Redevelopment Act as

Order ID: 4402806

* Agency Commission not included

GROSS PRICE * : \$4,640.00

PACKAGE NAME: Legal Notice

amended (65 ILCS 5/11-74.4-5(c)).

EXHIBIT 1:

PARCEL 1:

GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660.26 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING), AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MAC DONALD'S ASSESSMENT PLAT RECORDED FEBRUARY

Order ID: 4402806

* Agency Commission not included

GROSS PRICE * : **\$4,640.00**

PACKAGE NAME: Legal Notice

9, 1972 AS DOCUMENT R72- 06572), IN
DURAGE COUNTY, ILLINOIS.

PARCEL 3:
THE NORTHEAST 1/ 4 OF SECTION 5,
TOWNSHIP 40 NORTH, RANGE 9 EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN DU PAGE
COUNTY, ILLINOIS.

PARCEL 4:
THAT PART OF THE WEST 1/2 OF SECTION
5, TOWNSHIP 40 NORTH, RANGE 9 EAST
OF THE THIRD PRINCIPAL MERIDIAN, LYING
NORTH OF THE SOUTH RIGHT OF WAY LINE
OF STEARNS ROAD (S. A. ROUTE 29), AND
LYING EASTERLY OF THE ELGIN, JOLIET, AND
EASTERN RAILROAD RIGHT OF WAY IN DU
PAGE COUNTY, ILLINOIS.

AND ALSO;
THAT PART OF THE SOUTHEAST 1/4 OF
SECTION 5, TOWNSHIP 40 NORTH, RANGE
9 EAST OF THE THIRD PRINCIPAL MERIDIAN
LYING NORTH OF THE SOUTH RIGHT OF WAY
LINE OF STEARNS ROAD (S. A. ROUTE 29) IN
DU PAGE COUNTY, ILLINOIS.

PARCEL 5:
THE WEST 1/2 OF THE SOUTHWEST 1/4
OF SECTION 33, AND THAT PART OF WEST
BARTLETT ROAD IN THE WEST HALF OF THE
NORTHWEST QUARTER OF SAID SECTION 33,
TOWNSHIP 41 NORTH, RANGE 9 EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

PARCEL 6:
THE EAST 1/2 OF THE SOUTHEAST 1/4 OF
SECTION 32, AND THAT PART OF WEST
BARTLETT ROAD IN THE EAST HALF OF THE
NORTHEAST QUARTER OF SAID SECTION 32,
TOWNSHIP 41 NORTH, RANGE 9 EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

STATE OF ILLINOIS)
) SS
COUNTIES OF COOK,)
DUPAGE AND KANE)

CERTIFICATE OF VILLAGE ATTORNEY REGARDING VILLAGE CODE

I, the undersigned, do hereby certify that I am the acting Village Attorney for the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the “*Village*”). I do further certify that I have reviewed the Code of Ordinances of the Village, the journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the “*Corporate Authorities*”) of the Village and that, from such review, I am of the opinion that:

The Corporate Authorities have taken no action to modify the provisions of the Illinois Municipal Code, as amended, with respect to the calling, holding, or giving notice of regular or special meetings, except as follows:

NONE

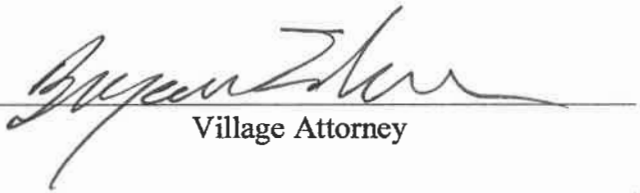
The Corporate Authorities have taken no action to modify the provisions of said Illinois Municipal Code with respect to the introduction and passage of resolutions or ordinances, except as follows:

NONE

The Corporate Authorities do not require the laying over of resolutions or ordinances.

The Corporate Authorities have taken no action to limit in any way the powers of the Village to incur debt, and there are no special ordinances, resolutions or other procedures of the Village applicable to the incurring of debt by the Village.

IN WITNESS WHEREOF I have hereunto affixed my official signature this 3rd day of
September, 2020.


Village Attorney

STATE OF ILLINOIS)
) SS
COUNTIES OF COOK)
DUPAGE AND KANE)

CERTIFICATE RE: REDEVELOPMENT AGREEMENT

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the “*Village*”), and as such official I do further certify as follows:

A. On the 21st day of December, 1999, the President and Board of Trustees of the Village (the “*Corporate Authorities*”) adopted an ordinance (the “*Ordinance*”) authorizing the execution of a Redevelopment and Financing Agreement (the “*Redevelopment Agreement*”), by and between the Village and Elmhurst-Chicago Stone Company, a Delaware corporation.

B. **Attached hereto** as *Exhibit A* is a true, correct and complete copy of the Ordinance, together with an extract of minutes evidencing adoption thereof.

C. **Attached hereto** as *Exhibit B* is a true, correct and complete copy of said Redevelopment Agreement as executed.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village this 3rd day of September, 2020.



Village Clerk

[SEAL]



EXHIBIT A

ORDINANCE 99 - 143

**AN ORDINANCE APPROVING THE REDEVELOPMENT AND
FINANCING AGREEMENT BETWEEN THE VILLAGE OF BARTLETT
AND ELMHURST-CHICAGO STONE COMPANY**

WHEREAS, the Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, *et seq.* (the "Act") to enter into this agreement to finance redevelopment in accordance with the conditions and requirements set forth in the Act;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, as follows:

SECTION ONE: The Redevelopment and Financing Agreement (the "Agreement") by and between the Village of Bartlett and Elmhurst-Chicago Stone Company dated December 21, 1999, a copy of which is appended hereto as Exhibit A, is hereby approved.

SECTION TWO: The President and Village Clerk are authorized to sign and attest, respectively, the Agreement on behalf of the Village.

SECTION THREE: SEVERABILITY. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION FOUR: REPEAL OF PRIOR ORDINANCES. All prior Ordinances and Resolutions in conflict or inconsistent herewith are hereby expressly repealed only to the extent of such conflict or inconsistency.

SECTION FIVE: EFFECTIVE DATE. This Ordinance shall be in full force and effect upon its passage and approval.

ROLL CALL VOTE:

AYES: Trustee Arends, Bersani, Floyd, Hodge, Nolan

NAYS: None

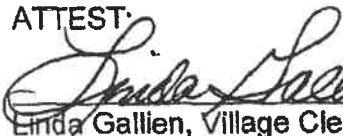
ABSENT: Trustee Miller

PASSED: December 21, 1999

APPROVED: December 21, 1999


Catherine J. Melchert, Village President

ATTEST:


Linda Gallien, Village Clerk



CERTIFICATION

I, the undersigned, do hereby certify that I am the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and that the foregoing is a true, complete and exact copy of Ordinance 99 - 143 _____, enacted on December 21, 1999, on December 21, 1999, as the same appears from the official records of the Village of Bartlett.


Linda Gallien, Village Clerk



EXHIBIT B

REDEVELOPMENT AND FINANCING AGREEMENT

between

THE VILLAGE OF BARTLETT, ILLINOIS,
an Illinois Municipal Corporation,

and

ELMHURST-CHICAGO STONE COMPANY

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REDEVELOPMENT AND FINANCING AGREEMENT

THIS REDEVELOPMENT AND FINANCING AGREEMENT (the ("Agreement")) is dated as of this 4th day of November, 1999, by and between the VILLAGE OF BARTLETT, an Illinois municipal corporation (the "Village") and ELMHURST-CHICAGO STONE COMPANY (the "Developer")

W I T N E S S E T H :

WHEREAS, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the spread of blight, to encourage private development in order to enhance the local tax base, to increase employment, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes; and

WHEREAS, the Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, et seq. (the "Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the Act; and

WHEREAS, to stimulate and induce redevelopment pursuant to the Act, the Village has previously adopted the following ordinances:

- A. Ordinance No. 99-67, adopted July 6, 1999, entitled "An Ordinance Approving the Bartlett Quarry Redevelopment Plan and Project;
- B. Ordinance No. 99-68, adopted July 6, 1999, entitled "An Ordinance Designating the Bartlett Quarry Redevelopment Project Area "; and

C. Ordinance No. 99-69, adopted July 6, 1999, entitled "An Ordinance Adopting Tax Increment Financing for the Bartlett Quarry Redevelopment Project Area; and

WHEREAS, the hereinafter defined Redevelopment Project Area consists of an area of land located in Bartlett, Illinois, and more particularly described in Exhibit A which is attached hereto and made a part hereof; and

WHEREAS, the Village and the Developer propose to jointly finance the cost of certain site preparation and public improvements within the Redevelopment Project Area, which will serve a public purpose by reducing or eliminating conditions that in part qualify the Redevelopment Project Area as a blighted area under the Act and which are necessary to foster private development and redevelopment within the Redevelopment Project Area; and

WHEREAS, the Village proposes to finance its share of the costs to be incurred in connection with the implementation of such site preparation and public improvements by utilizing tax increment financing in accordance with the Act; and

WHEREAS, the Developer proposes, in cooperation with the Village, to develop and finance certain private improvements on its property described in Exhibit B attached hereto and made a part hereof (the "Subject Property"), which Subject Property is located on portions of the Redevelopment Project Area, which improvements will also serve a public purpose by reducing or eliminating conditions that in part qualify the Redevelopment Project Area as a blighted area under the Act;

NOW, THEREFORE, the Village and the Developer, in consideration of the premises and the mutual agreements herein contained and described, the sufficiency of which is hereby acknowledged, and subject to the conditions herein set forth, agree as follows:

SECTION 1. RECITALS AND DEFINITIONS.

A. Recitals. The foregoing recitals are incorporated by reference in this Agreement.

B. Definitions. Each of the following terms shall have the meaning set forth below:

"Agreement" shall mean this Redevelopment and Financing Agreement.

"Bond Counsel" shall mean Chapman and Cutler, Chicago, Illinois, or, in the event Chapman and Cutler is unwilling or unable to act as hereinafter provided, another law firm nationally recognized as having expertise in tax exempt financing.

"Bonds" or "Developer Bonds" shall mean obligations of the Village issued in accordance with the provisions of Section 13 hereof.

"Change in Law" shall mean the occurrence, after the Effective Date, of an event described in paragraph (a) below unless such event is excluded pursuant to paragraph (b) or paragraph (c) below:

- (a) Change in Law means any of the following: (i) the enactment, adoption, promulgation or modification of any federal, state or local law, ordinance, code, rule or regulation; (ii) the order or judgment of any federal, state or local court, administrative agency or other

governmental body; (iii) the imposition of any conditions on, or delays in, the issuance or renewal of any governmental license approval or permit (or the suspension, termination, interruption, revocation, modification, denial or failure of issuance or renewal thereof) necessary for the undertaking of the services to be performed under this Agreement; or (iv) the adoption, promulgation, modification or interpretation in writing of a written guideline or policy statement by a governmental agency (other than the Village).

- (b) An event described in paragraph (a) above shall not be a Change in Law unless the event materially changes the costs or ability of the Party relying thereon to carry out its obligations under this Agreement.
- (c) An event which would otherwise be a Change in Law pursuant to paragraph (a) and paragraph (b) above shall not be a Change in Law if the event is caused by the fault of the party relying thereon.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Counties" shall mean DuPage and Cook Counties, Illinois.

"Day" shall mean a calendar day.

"Dedicated Improvements" shall mean the public capital improvements which are constructed in connection with the Public Redevelopment Projects or the Private Redevelopment Projects and

which are to be dedicated upon completion by the Developer to the Village.

"Effective Date" shall mean the date on which the conditions described in Section 25 have been satisfied.

"Eligible Developer Expenditures" shall mean those costs incurred by the Developer in connection with the redevelopment of the Redevelopment Project Area which are subject to payment or reimbursement from the TIF Revenue Stream in accordance with Section 4 and Section 6.

"Final Plan" shall mean a final site plan or other final development plan for any portion of the Redevelopment Project Area as may be required by the codes and ordinances of the Village of Bartlett.

"Final Plat of Subdivision" shall mean a final plat of subdivision with respect to all or a portion of the Redevelopment Project Area, which has been approved by the Village of Bartlett.

"Net Proceeds" shall mean the proceeds derived from the issuance of any series of Bonds, net of any costs of issuance, underwriter's fee or discount, debt service reserve, additional reserve(s), or similar requirements, deposits for the payment of capitalized interest or other similar types of funding requirements generally applicable in connection with the issuance of tax increment bonds.

"Notes" or "Developer Notes" means obligations of the Village issued in accordance with the provisions of Section 12 hereof.

"Permitted Encumbrances" means any mortgage securing a loan; all security interests granted by the Developer in connection with any mortgage or other loan and any amendments thereto; liens in favor of any Person lending money to the Developer to finance Redevelopment Projects or any portion thereof; liens in favor of any Person that arise in the ordinary course of business of the Developer and that do not in the aggregate materially impair the use and value of the Subject Property or the conduct of the Developer's business; and any customary exceptions to title that are contained in the Developer's title insurance policy.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock contractor, trust, unincorporated organization, limited liability company or government or any agency or political subdivision thereof, or any agency or entity created or existing under the compact clause of the United States Constitution.

"Private Redevelopment Projects" shall mean privately owned buildings and improvements constructed on the Subject Property in accordance with the codes and ordinances of the Village.

"Public Redevelopment Projects" shall mean the items set forth on Exhibit C attached hereto and made a part hereof.

"Public Redevelopment Projects Account" shall mean the account within the Tax Allocation Fund established pursuant to Section 6 of this Agreement.

"Redevelopment Plan" shall mean the "Redevelopment Plan" as defined in Ordinance No. 99-67.

"Redevelopment Project Area" shall mean the area of land located in Bartlett, Illinois as legally described on Exhibit A attached hereto.

"Redevelopment Project Costs" shall have the meaning set forth in §3(q) of the Act.

"Redevelopment Projects" shall mean the projects more particularly identified in Section 4 of this Agreement.

"Request for Issuance" shall mean a written certificate substantially in the form attached hereto as Exhibit D attached hereto and made a part hereof.

"State" shall mean the State of Illinois.

"Tax Allocation Fund" shall mean the 1999 Bartlett Quarry Redevelopment Project Area Special Tax Allocation Fund established pursuant to Ordinance No. 99-69.

"TIF Municipal Account" means the account within the Tax Allocation Fund established pursuant to Section 6 of this Agreement.

"TIF Obligations" means Bonds, Notes or other obligations issued or to be issued by the Village, whether publicly sold or privately placed.

"TIF Revenue Stream" shall mean the portion of the real property taxes collected with respect to taxable real property in the Redevelopment Project Area that is required to be paid to the Village Treasurer for deposit to the Tax Allocation Fund pursuant to Section 11-74.4-8 of the Act, as such provision may be amended from time to time, and the proceeds of any other tax or other

source of legally available revenue which the Village designates as "TIF Revenue Stream", including any revenues generated pursuant to the provisions of Section 16, and interest or other investment income earned on monies on deposit in the Tax Allocation Fund.

"Uncontrollable Circumstance" means any event which (a) is beyond the reasonable control of and without the fault of the party relying thereon; and (b) includes, but is not limited to, the following events:

- (a) a Change in Law;
- (b) insurrection, riot, civil disturbance, sabotage, act of the public enemy, explosion, nuclear incident, war or naval blockade;
- (c) epidemic, hurricane, tornado, landslide, earthquake, lightning, fire, windstorm, other extraordinary weather condition or other similar Act of God; or
- (d) governmental condemnation or taking; and
- (e) strikes or labor disputes.

Uncontrollable Circumstance shall not include economic hardship, impossibility or impracticability of performance, commercial or economic frustration of purpose, strikes or labor disputes caused by the unlawful acts of the Developer or a failure of performance by a contractor (except as caused by events which are Uncontrollable Circumstances as to the contractor); provided, however, that the exclusion of economic hardship, impossibility or impracticability of performance, and commercial or economic frustration of purpose from this definition of Uncontrollable

Circumstance shall not constitute a waiver by a party of such as defenses at law or in equity.

"Village Engineer" shall mean the person so designated by the Village to the Developer.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

SECTION 2. REDEVELOPMENT PROJECT AREA. The Village and the Developer undertake to implement the Redevelopment Plan through the development of the Redevelopment Project Area in accordance with their obligations as set forth in this Agreement and in the Redevelopment Plan.

SECTION 3. PUBLIC REDEVELOPMENT PROJECTS; DEDICATED IMPROVEMENTS; VACATION OF ROADWAY(S).

A. The Village and Developer shall, in accordance with the Municipal Code and other applicable Village ordinances, and subject to the terms and conditions of this Agreement, develop and construct, or cause to be developed and constructed, the Public Redevelopment Projects.

B. The Developer shall dedicate to the Village, in accordance with the codes and ordinances of the Village, those Dedicated Improvements identified on Exhibit E and other Dedicated Improvements reasonably requested by the Developer. The Village agrees to accept the dedication of these Dedicated Improvements in accordance with applicable codes and ordinances of the Village in

effect at the time; provided that the Dedicated Improvements have been constructed in substantial compliance with applicable codes and ordinances of the Village and certified for acceptance by the Village Engineer.

C. The Developer shall dedicate to the Bartlett Fire District the property set forth on Exhibit A-1. The deed shall contain the following restrictions: The property shall be used only for a fire station. In the event a fire station is not constructed on the property during the term of this Agreement, the property shall automatically revert to the Developer. If a fire station is constructed on the property but the property thereafter is not being actively used as a fire station for a period of twelve (12) consecutive months, the property shall automatically revert to the Developer. The Developer and the subsequent owners of the Subject Property shall pay the Bartlett Fire District for all fire calls at the statutory rate during the term of this Agreement and shall pay to the Bartlett Fire District actual direct costs for plan review and annual testing and inspections.

D. The Village agrees to vacate Munger Road in accordance with the diagram attached hereto as Exhibit F and made a part hereof within thirty (30) days of a written request to so vacate by Developer, provided Developer provides an alternate north-south access roadway prior to the recordation of the plat of vacation.

SECTION 4. ALLOCATION OF COST OF PUBLIC REDEVELOPMENT PROJECTS. The Village and the Developer agree that the improvements described in Items 1 through 13 of Exhibit C and the

expenditures described at Section 12-3(H) hereinafter represent the Public Redevelopment Projects which are anticipated to be undertaken and implemented by the Developer and which are to be financed by both the Village and the Developer pursuant to this Redevelopment Agreement, in accordance with the following conditions and limitations:

A. To ensure that the objectives of the Redevelopment Plan are achieved as expeditiously as possible, the Village agrees that the costs to be incurred by the Developer in undertaking the Public Redevelopment Projects ("Eligible Developer Expenditures") shall be eligible for payment or reimbursement from a portion of the TIF Revenue Stream.

B. It is anticipated that the cost of implementing each TIF Eligible Public Redevelopment Project (with the exception of Section 12-3(H) herein) will not exceed the amount set forth under "TIF Eligible Project Cost" in Exhibit C. However, in the event that the actual cost for any TIF Eligible Public Redevelopment Project is less than or more than the "TIF Eligible Project Cost" set forth for that Project in Exhibit C, the Developer shall be entitled to allocate the savings or shortfall to or from the cost of any TIF Eligible Public Redevelopment Project; provided that the aggregate amount of Eligible Developer Expenditures available for the implementation for the TIF Eligible Public Redevelopment Projects does not exceed the amount set forth under Subsection D.

C. The maximum amount of Eligible Developer Expenditures which is subject to payment or reimbursement from the TIF Revenue Stream is \$30,004,080 plus financing costs.

D. It is the obligation of the Village to pay or reimburse Eligible Developer Expenditures (maximum amount of \$30,004,080) plus financing costs, which shall include the issuance of TIF Obligations, from the TIF Revenue Stream. The issuance of TIF Obligations shall include costs, expenditures and reserves such as costs of issuance, underwriter's fee, or discounts, debt service reserve, additional reserve(s) or similar requirements, deposits for the payment of capitalized interest, or other similar types of funding requirements generally applicable in connection with the issuance of tax increment bonds, so that the Net Proceeds of the TIF Obligations shall be available to pay or reimburse Eligible Developer Expenditures. The obligation of the Village to pay or reimburse Eligible Developer Expenditures from the TIF Revenue Stream shall be further limited in accordance with the provisions of Section 6 related to allocation of the TIF Revenue Stream and the provisions of Section 12 or 13 related to the issuance of TIF Obligations, respectively.

E. The Developer's obligation to incur Eligible Developer Expenditures and its right to be paid or reimbursed for such Expenditures may be satisfied by the purchaser of all or a portion of the Subject Property if, pursuant to the agreement to purchase such Property: the purchaser agrees to undertake all or a portion of the Public Redevelopment Projects; evidence of the expenditures

made by such purchaser are properly documented and submitted to the Village; the purchaser performs the other obligations set forth in this Agreement related to the incurrence of Eligible Developer Expenditures, and provided said purchaser has the qualifications and financial responsibility necessary and adequate to fulfill the Developer's obligations under this Agreement in the reasonable judgment of the Village.

SECTION 5. ADDITIONAL DEVELOPER CONTRIBUTIONS.

A. The Developer shall grant easements required for the construction, extension, improvement, maintenance and operation of the public infrastructure necessitated by the Redevelopment Projects, including the Village's existing water system, sanitary sewer system, storm sewer system, storm water management system, wetland mitigation area, and of the utility systems including, without limitation, the appropriate gas, electric, telephone and cable television companies serving the Redevelopment Project Area.

B. The Developer shall dedicate all required right-of-way for roadways and public utility easements, as shown on Exhibit E and other collector and/or local roadways as may be designated as "public roadways" at the time of the approval of the Final Plats of Subdivision or Final Plans.

C. The foregoing contributions, dedications and obligations shall be undertaken at the Developer's sole cost and expense, with the cost of such contributions, dedications and obligations excluded from any calculation of Eligible Developer Expenditures as set forth in Section 4; provided, however, that to the extent that

the development of utility services for the Subject Property requires improvements to be located on property other than (i) the Subject Property or (ii) existing Village rights-of-way, easements, or other interests, the Village, upon request by the Developer (and at the Developer's sole cost and expense through reimbursement to the Village), will promptly acquire, by dedication, condemnation or otherwise, the required fee simple rights-of-way, easements or other interest necessary for such improvements.

D. With respect to any Dedicated Improvement, Developer will provide, at its expense, a title commitment, in the minimum applicable amount, to the Village demonstrating proper title vesting in the Village, or such public utility or other governmental entity designated by the Village, and other similar and customary closing documents. The Developer shall not be obligated to pay for any of the Village's legal, administrative, engineering or other professional service fees incurred in connection with these contributions or dedications provided that the Developer adheres to the codes and ordinances of the Village.

E. (i) The Village acknowledges that the Developer has obtained environmental reports and assessments on the Subject Property and has provided or will provide the Village with a summary of such environmental reports. (A complete copy of these reports and assessments is or shall be available for review by the Village.)

(ii) The Developer shall take any and all necessary corrective action reasonably required by these environmental

reports and assessments and shall perform any such corrective action in accordance with all applicable federal and state environmental laws, rules and regulations, including but not limited to all work necessary to be able to assure construction of the Public Redevelopment Projects.

SECTION 6. ALLOCATION OF TIF REVENUE STREAM; APPLICATION OF AMOUNTS ON DEPOSIT. The Village and the Developer recognize and agree that the Village's obligation to pay or reimburse the Developer for Eligible Developer Expenditures is a limited obligation and wholly subject to the receipt of sufficient TIF Revenue Stream to provide for such payment or reimbursement. The Village shall deposit the TIF Revenue Stream to the Tax Allocation Fund upon receipt thereof. The Village and Developer therefore agree that the TIF Revenue Stream shall be allocated as described below:

A. TIF Revenue Stream shall be credited, upon receipt by the Village, to the Tax Allocation Fund and, on a pro rata basis, to the Public Redevelopment Projects Account and the TIF Municipal Account in the following amounts each calendar year until the termination of this Agreement on December 31, 2023 (subject to the conditions set forth in Section 6(B)):

TIF Revenue Stream Allocated Annually

<u>Effective Date</u>	<u>Public Redevelopment Projects Account</u>	<u>TIF Municipal Account</u>
12/21/99 through 12/31/23	87.5%	12.5%

B. In addition, the Village and the Developer shall provide, as additional security for Developer TIF Obligations, certain amounts received from the Municipal Sales Tax derived from the Redevelopment Project Area each calendar year as follows:

Municipal Sales Tax Allocated Annually

<u>Effective Date</u>	<u>Developer TIF Obligations</u>	<u>Village</u>
12/21/99 through 12/6/04	00	100%
12/21/04 through 12/31/23	50%	50%

The Municipal Sales Tax derived from the Redevelopment Project Area and allocated as additional security for the Developer TIF Obligation shall be placed in a separate and segregated account and shall not be credited to or become part of the Tax Allocation Fund.

C. Amounts on deposit in the TIF Municipal Account shall be used in the Village's sole discretion, in accordance with the Act.

D. Amounts on deposit in the Public Redevelopment Projects Account shall be used for the payment of TIF Obligations in accordance with the provisions of Section 12-3.D or in accordance with the provisions of Section 13, or in accordance with any Bond or Note ordinance approved by the Village, the terms of which ordinance shall in all events control. Any amounts remaining shall be applied to pay the costs of Eligible Developer Expenditures for which TIF Obligations have not been issued. All TIF Obligations shall mature no later than December 31, 2023.

E. To the extent that (i) any principal of or interest on any TIF Obligation is unpaid on December 31, 2023, and (ii) the Village is authorized, pursuant to the Act, to deposit TIF Revenue Stream generated by taxes levied before December 31, 2023, into the Tax Allocation Fund after December 31, 2023, (said taxes hereinafter referred to as the "Remaining TIF Revenue Stream"), the Village agrees that it will transfer Remaining TIF Revenue Stream to the Public Redevelopment Projects Account, in accordance with the allocation formula set forth in Subsection A above, to pay such unpaid principal and interest on such TIF Obligation.

SECTION 7. WATER AND SEWER SERVICE.

A. Water Supply. The Village and Developer agree to connect the structures hereinafter built on the Subject Property pursuant to this Agreement and the facilities for fire protection to the Village water supply system, and the Village shall supply water thereto to the same extent as the Village supplies to other structures and areas within the Village. Water service to the Subject Property shall be provided by the Village in accordance with the Village's codes and ordinances, except for the costs the Developer is undertaking, as set forth on Exhibit C and in accordance with this Agreement. Developer shall be responsible for the costs and expenses of all ordinary extensions for water lines and related necessary appurtenances in accordance with the applicable ordinances of the Village in force and effect at the time of submission of a final plat of subdivision for that portion of the Subject Property so affected. The Developer shall grant to

the Village, at no cost to the Village, on-site easements for said water lines and shall transfer to the Village and the Village shall accept title free and clear of all liens and encumbrances to all on-site public extensions for water mains and related appurtenances (excluding, however, service lines to the premises served). Developer shall be responsible for customarily and generally applicable tap-on fees and user fees as set forth in the Village's rules, regulations and ordinances. Developer shall be entitled to connect to any water lines which are extended through any portions of the Subject Property to service neighboring properties. In the event the Village water lines are extended through the Subject Property to service neighboring properties, any recapture of the cost of those line extensions shall not be payable by the Developer until such time as the Developer commences development of the Subject Property, regardless of whether that event occurs during or after the term of this Agreement.

B. Sewer Service. The parties recognize that a portion of the Subject Property is located in Cook County (the "Cook County portion of the Subject Property" as depicted on Exhibit G attached hereto and made a part hereof) and is tributary to the County's Metropolitan Wastewater Reclamation District (the "District"). The Cook County portion of the Subject Property shall receive sanitary sewer service from the District.

The remainder of the Subject Property is located in DuPage County (the "DuPage County portion of the Subject Property" as depicted on Exhibit G attached hereto and made a part hereof).

The Village guarantees, at no cost to Developer, to reserve sufficient plant capacity to provide complete and adequate sewage treatment of up to 5,000 P/E for the DuPage County portion of the Subject Property when fully developed. Plant capacity will be available at the time of request for issuance of building permits. The parties reasonably anticipate that the Private and Public Redevelopment Projects will be completed no later than the termination date of this Agreement, December 31, 2023 (the "Anticipated Completion Date"). The Village's obligation to reserve sewage treatment capacity hereunder shall terminate as of the Anticipated Completion Date. In addition, the Village's obligation to reserve sewage treatment capacity for any particular Private Redevelopment Project shall cease at the time that the Private Redevelopment Project is connected to the Village's sanitary sewer system.

Sanitary sewer service to the DuPage County portion of the Subject Property shall be provided by the Village in accordance with the Village's codes and ordinances, except for the costs the Developer is undertaking as set forth on Exhibit C and in accordance with this Agreement. The Developer agrees to connect the structures hereinafter built on the DuPage County portion of the Subject Property to the Village's sanitary sewer system and shall be responsible for the costs and expenses of all ordinary extensions for the sanitary sewer lines and related appurtenances in accordance with the applicable Village ordinances. Developer shall grant to the Village, at no cost to the Village, on-site

easements for said sanitary sewer utilities and shall transfer to the Village and the Village shall accept title free and clear of all liens and encumbrances to all on-site public extensions of the sanitary sewer mains (excluding, however, any service lines to the premises served). Developer shall also be responsible for tap-on fees and user fees as set forth in the Village's rules, regulations and ordinances.

SECTION 8. SPECIAL ASSESSMENTS; IMPACT FEES. The Village agrees that it will not make or create any special assessment against the Subject Property or charge any impact fees not currently contained within the Village Code against the Subject Property during the term of this Agreement (excluding any county impact fees) without Developer's prior written consent and without first obtaining the advice of Bond Counsel that any such action will not impair the tax exempt status of interest paid on TIF Obligations issued on a tax exempt basis under the Code.

SECTION 9. CONCEPT PLAN/USE APPROVAL. The Village hereby agrees that the Subject Property is zoned I-2, General Industrial District, and OR, Office Research District, and provides for Industrial Development in accordance therewith. The Village hereby agrees that, within 120 days of the submittal of the necessary petitions, it will adopt the ordinances necessary to approve the Concept Plan attached hereto as Exhibit G and made a part hereof and to allow light industrial, commercial and office uses on the Subject Property.

SECTION 10. APPROVAL OF PLAN; ISSUANCE OF PERMITS.

A. The Village will use its best efforts to approve plans and issue permits expeditiously. The Village will not unreasonably disapprove plans or withhold the issuance of permits.

B. Notwithstanding anything in the Village's codes, ordinances or policies to the contrary:

(i) The Village Board may, within its reasonable discretion, authorize construction of infrastructure for the benefit of the Redevelopment Project Area prior to the approval of Final Plats of Subdivision or Final Plans. In such event, the Developer can obtain, and the Village may issue, earth moving and infrastructure installation construction permits at the Developer's risk. In each case, the infrastructure which may be installed shall be those particular infrastructure components which have received final engineering review and approval by the Village Board.

(ii) The Developer can obtain an excavation/foundation permit for a building at the Developer's risk before Final Plan approval, within the reasonable discretion of the Village Board; provided that final engineering for the phase in which the building in question has been approved by the Village Engineer and all storm water facilities serving such proposed building are completed and operational.

(iii) The Developer may request staff review of a building permit application after a request for Final Plan approval, has been filed but before Final Plan approval has been

issued, but no building permit will be issued until after Final Plan approval.

(iv) A building permit may be issued immediately after Final Plan approval and before recording of the Final Plan, within the reasonable discretion of the Village, provided that all storm water facilities serving such proposed building are completed and operational.

C. The provisions of subsection B shall apply to the Developer and to any purchaser of the Subject Property or any portion thereof.

SECTION 11. TIF FINANCIAL STATEMENTS. The Village agrees to provide to the State in a timely manner all information required to demonstrate continued compliance with the requirements of the Act. The Village shall provide the Developer promptly with a copy of all such information submitted to the State. The Village also agrees that the Developer shall have the right and authority to review from time to time and, upon reasonable notice, the books and records of the Village related to the Redevelopment Project Area and the Tax Allocation Fund.

SECTION 12-1. DOCUMENTATION REQUIRED TO SUPPORT ELIGIBLE DEVELOPER EXPENDITURES.

A. Within 30 days after entering into any agreement for services for which Developer will request the issuance of a Note pursuant to Section 12-3, the Developer shall submit a copy of the executed contract, agreement for services, or purchase order and an

initial sworn owners statement prepared and executed by the Developer listing, where applicable:

(i) the name and address of the contractor, sub-contractors, suppliers, consultants or vendors performing the services for the specific Public Redevelopment Project;

(ii) a listing of the contract amount and, where applicable, the unit costs and individual cost for the services to be performed;

(iii) the line item on Exhibit C to which the work relates; and

(iv) identifying any amounts paid prior to the date of the submittal of the contract pursuant hereto.

B. Following submission of information required in Subsection A above, the Developer will submit a revised sworn owner's statement if there is a material change in:

(i) the parties performing the work,

(ii) the contract amount of the work to be performed,

(iii) allocations to line items in Exhibit C.

(On or before the Effective Date, the Developer shall provide the Village with a copy of contract, agreements, or purchase orders previously executed for which the Developer will seek reimbursement).

C. Following submission of the information required in Subsection A above, the Developer shall submit, no more often than monthly, a signed Memorandum of Payment prepared and executed by the Developer: (i) authorizing and requesting partial payment to

the contractor for the preceding period; and (ii) documenting payment by the Developer of invoices. The following information shall be attached to the Memorandum of Payment where applicable:

(i) signed sworn statement and a contractor's affidavit, prepared and executed by the Contractor: listing the subcontractor(s) and material supplier(s) with the total contract price, the amount previously paid, the amount of this payment and the balance due;

(ii) invoice prepared by the contractor or vendor listing the value of the work completed to date, the amount previously paid on the contract, the amount due with this invoice and the retained amount (if any) to be deducted from the amount due and the amount due for this invoice;

(iii) partial waiver of liens, if applicable, for the amounts of the previously approved payout;

(iv) where applicable, an invoice back up information for the Public Redevelopment Project listing the individual work items, contract quantity, unit price, contract amount, completed items to date, previously billed and amount due with the submitted invoice; and

(v) a certification from an independent professional engineer that the work has been completed and materials are in place as indicated by the current Memorandum of Payment request submitted by the Developer.

D. When submitting invoices for final payment for any Public Redevelopment Project, the Developer shall submit a signed

Memorandum of Final Payment prepared and executed by the Developer (i) authorizing and requesting final payment to the contractor for the Public Redevelopment Project; and (ii) documenting payment by the Developer of invoices. The following information shall be attached to the Memorandum of Payment where applicable:

(i) signed sworn statement and a contractors affidavit prepared and executed by the Contractor listing the subcontractors) and material suppliers) with the total contract price, the amount previously paid, the amount of this payment and the balance due;

(ii) invoice prepared by the contractor or vendor listing the value of the work completed to date, the amount previously paid on the contract, the amount due with this invoice;

(iii) final waiver of liens, if applicable, for the amounts of the previously approved payout;

(iv) where applicable, invoice back up information for the project listing the individual work items, contract quantity, unit price, contract amount, final quantities of all completed items, previously billed and the final amount due this invoice using the same form as used in Subsection A above; and

(v) A sworn statement prepared and executed by the Developer which states that all work performed and covered by this Final Payment request has been performed in substantial compliance with the approved contract or agreement and is eligible for reimbursement pursuant to the provisions of this Agreement.

SECTION 12-2. REQUEST FOR ISSUANCE OF NOTES.

A. At the request of Developer, the Village shall issue a Note in accordance with the provisions of Sections 12-2 and 12-3. The Developer may submit a Request For Issuance of a Note no more often than quarterly. The Request for Issuance shall include the following information (provided that the Developer shall not be required to resubmit information previously submitted in accordance with Section 12-1):

(i) All information listed in Section 12-1.A, B, C and D;

(ii) A completed Public Redevelopment Project Budget Summary Form in a form acceptable to the Village, which form shall, at a minimum, set forth project expenditure information in sufficient detail to support the relevant Request for Issuance; and

(iii) A completed form of Note;

(iv) A "Developer Note Summary".

B. The Village shall have sixty (60) days from the date of submission of all of the information required pursuant to Subsection A to approve the Request for Issuance of Note or to request the Developer to supplement or revise the information submitted. In the event that the Village shall request the Developer to supplement or revise this information, the Request for Issuance of Note shall be approved with respect to those portions of the submission not requiring supplementing or revision.

C. Upon review and approval by the Village of the Developer's Request For Issuance of Note by the Village as

specified in Subsection B, the Village will issue a Note in accordance with the provisions of Section 12-3.

SECTION 12-3. TERMS AND CONDITIONS OF NOTES.

A. Each Note shall be in the principal amount equal to the amount of Eligible Developer Expenditures which have been approved by the Village, pursuant to Sections 12-1 and 12-2. At the request of Developer, Developer Bonds shall be issued by the Village, which Developer Bonds may be secured by a pledge of all or a portion of the TIF Revenue Stream which is senior to the pledge of the TIF Revenue Stream to any or all Notes.

B. Each Note shall mature not later than December 31, 2023; provided, however, that any principal or interest which remains unpaid on December 31, 2023 shall be subject to the payment after December 31, 2023, in accordance with the provisions of Section 6.E of this Agreement. Each Note shall be subject to mandatory redemption, without premium, in whole or in part, at any time in accordance with the provisions of any relevant trust indenture or note ordinance. Each Note shall be subject to redemption at the option of the Village without premium, as a whole or in part, at any time.

D. Each Note shall be dated as of its date of issuance. Interest on the Notes shall be paid as set forth in a relevant trust indenture or note ordinance and, in any event, no less frequently than semi-annually. Notes shall bear interest as provided in the succeeding paragraph. Amounts on deposit in the Public Redevelopment Projects Account of the Tax Allocation Fund

shall be applied as set forth in a relevant trust indenture or note ordinance. In the event that, on any Interest Payment Date, there are insufficient moneys in the Public Redevelopment Projects Account of the Tax Allocation Fund to pay interest on any Notes, as such interest comes due, (i) available moneys shall be applied to the payment of such interest in the order in which the Notes were issued and (ii) interest on such unpaid interest shall accrue at the rate applicable to such Note and shall be payable in accordance with the provisions of this subsection with respect to the payment of interest on Notes.

E. It is the intent of both the Village and the Developer that, to the maximum extent feasible, interest on the Notes shall be exempt from federal income taxation. Moreover, the Village shall be obligated to use its best efforts to obtain and provide to the Developer, at the time of issuance of each Note, an opinion of Bond Counsel satisfactory to the Developer that the interest on the Note in question is exempt from federal income taxation. Each Note for which the Village is able to provide the Developer with the opinion described in the preceding sentence shall bear interest at the lesser of 9% or the hereinafter defined certified Rate. Each Note for which the Village is unable to provide such an opinion, up to a maximum aggregate principal amount of \$30,004,080.00, (or 15% of the Eligible Developer Expenditures, calculated in accordance with Section 4.D) shall bear interest at the lesser of 10% or the Certified Rate. Any Note for which the Village is unable to provide such an opinion, in excess of the limitation set forth in

the preceding sentence, shall bear interest at the lesser of 9% or the Certified Rate. (For purposes of this subsection, Certified Rate means, with respect to any Note, that rate of interest reasonably established by the Village and the Developer, at which a qualified Person other than the Developer is willing to purchase that Note, in accordance with the terms and conditions provided in this Agreement.)

F. Principal of and interest on Notes shall be payable in lawful money of the United States of America, either by check mailed to the Developer by the Village Treasurer or, at the option of the Developer provided in writing at least fifteen days prior to an Interest Payment Date or the date on which the Notes mature, by wire transfer to an account specified by the Developer.

G. Notes are not general obligations of the Village and are payable only from amounts, if any, on deposit in the Public Redevelopment Projects Account of the Tax Allocation Fund and from the proceeds of any Bonds issued by the Village pursuant to Section 13.B.

H. The reasonable fees and expenses of Bond Counsel incurred in connection with the issuance of the Notes shall be paid by the Developer, and the reasonable fees and expenses of R. V. Norene & Associates in reviewing this Agreement and consulting with the Village shall be paid by Developer, and these expenditures shall be eligible for payment or reimbursement from a portion of the TIF Revenue Stream.

SECTION 13. ISSUANCE OF BONDS.

A. At the request of Developer and in lieu of issuing any Note, the Village shall issue Bonds, provided the Developer and the Developer's underwriter have produced a feasibility study and other documentation necessary for the issuance of said Bonds, and apply the Net Proceeds of such Bonds to fund Eligible Developer Expenditures or to the payment or retirement of any outstanding Notes or to the reimbursement to the Developer of Eligible Developer Expenditures if such Bonds are issued with substantially the same terms and conditions as are specified in this Agreement for Notes and bear interest at a rate which is the same as or less than the applicable rate of interest set forth in Section 12-3(E); Bonds issued in accordance with the preceding sentence may be secured by amounts on deposit or to be deposited in the Public Redevelopment Projects account provided that no Bonds shall be issued which are secured, in whole or in part, by amounts on deposit or to be deposited in the Public Redevelopment Projects Account if the issuance of such Bonds, and the provisions for the payment of debt service thereon, will materially adversely affect the timing or amount of any payment of principal or interest on any Note issued or to be issued pursuant to the terms of this Redevelopment Agreement. At the request of the Developer, the Village will use its best efforts to refinance any or all taxable TIF Obligations which may have been issued hereunder with tax-exempt TIF Obligations, the terms of which shall be governed by a relevant trust indenture or note ordinance.

B. Additionally, at the discretion of the Village, Bonds may be issued, which are secured solely by amounts on deposit or to be on deposit in the TIF Municipal Account and the proceeds of such Bonds shall be used by the Village, at its sole discretion, in accordance with the Act.

C. No Bonds shall be issued pursuant to Section 13(A) or Section 13(B) without the Village having provided the Developer with 30 days' prior written notice thereof. In connection with the issuance of any Bonds, the Developer agrees to provide any financial information reasonably required by the Village. Further, the Developer acknowledges that it, and not the Village, will have access to or possession of the material facts relating to the Private Redevelopment Projects and that the Developer will be required, and hereby agrees, to obtain and disclose and warrant the accuracy and completeness of such facts in connection with the issuance of any Bonds and also from time to time thereafter in order to comply with applicable securities laws, including, expressly, the continuing disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission.

D. Costs of issuance incurred in connection with the issuance of Bonds, including without limitation, fees of Bond Counsel, shall be paid from the proceeds of such Bonds. As set forth under the definition of "Net Proceeds":

"Net Proceeds" shall mean the proceeds derived from the issuance of any series of Bonds, net of any costs of underwriter's fee or discount, debt service reserve,

additional reserve(s) or similar requirements, deposits for the payment of capitalized interest or other similar types of funding requirements generally applicable in connection with the issuance of tax increment bonds.

E. To the extent that TIF Obligations are issued, Developer may, within its discretion, enter into additional agreements, covenants or conditions as part of the Bond or Note issuance including, but not limited to, additional security for the obligations, additional requirements related to the completion of the particular phase or phases of the Project that is being financed, funding requirements therefor, and the like, provided that Village first obtains an opinion from Bond Counsel that such additional agreements, covenants or conditions and any such additional security will not impair the status of interest paid on Bonds or Notes issued on a tax exempt basis under the Code.

F. The Village, at the request of the Developer, reserves the right to issue additional Bonds which shall be on a parity with the other Bonds and shall share ratably and equally with the Bonds in the TIF Revenue Stream and in the funds and account established by a relevant trust indenture, provided the following conditions have been met:

(i) The existing debt service reserve fund is funded to the stated reserve requirement, if any.

(ii) A debt service reserve is established for the Additional Bonds equal to the stated reserve requirement, if any.

(iii) A certificate of the Village demonstrating that the TIF Revenue Stream for the most recent calendar year shall be at least 125 percent of the maximum combined annual debt service in any year, net of capitalized interest, on all Bonds and Additional Bonds; or a report by an independent consultant having nationally recognized tax increment financing expertise, stating that projected TIF Revenue Stream will be at least 125 percent of annual debt service on all Bonds and Additional Bonds in each year through maturity.

G. To the extent TIF Obligations are issued, Developer shall use its best efforts to minimize the effect of the issuance of those obligations on any other tax exempt debt instruments (Other Village Tax Exempt Obligations) issued by the Village and agrees, if the total Village issuances (tax exempt TIF Obligations and Other Village Tax Exempt Obligations) in a calendar year exceeds Ten Million Dollars (\$10,000,000) in tax exempt obligations, Developer, whenever possible, will spread out the issuance of TIF Obligations, issue said TIF Obligations in series, or take similar actions to minimize the impact on the Village. To the extent that the Village issues Other Village Tax Exempt Obligations, the Village shall also use its best efforts to minimize the effect of the issuance of such obligations on the Developer TIF Obligations and agrees whenever possible to spread out the issue of Other Village Tax Exempt Obligations, issue said Other Village Tax Exempt Obligations in series, or take similar actions to minimize the impact on the Developer. To the extent that TIF Obligations are

issued in the same calendar year that the Village issues Other Village Tax Exempt Obligations such that the total issued by the Village exceeds Ten Million Dollars (\$10,000,000) in tax exempt bonds and neither the Developer nor the Village can take other actions to minimize the effect on the Village, then, in that event, the Developer and the Village shall arrive at a mutually acceptable remediation thereof.

SECTION 14. SPECIAL SERVICE AREA FINANCING. The Village and Developer agree to consider utilization of special service area financing, pursuant to 35 ILCS 235/1 et seq., if same is appropriate and feasible and both parties mutually agree, and provided that Village first obtains an opinion from Bond Counsel that such Special Service Area financing will not impair the status of interest paid on TIF Obligations issued on a tax exempt basis under the Code.

SECTION 15. PROJECT COORDINATORS. The Village shall, within fifteen (15) Days after the Effective Date, provide the Developer with the name of its project coordinator with respect to matters that may arise during the performance of this Agreement, and such person shall have authority to transmit instruction and receive information and confer with the Developer's project coordinator. The Developer shall, within fifteen (15) Days after the Effective Date, provide the Village with the name of its Project coordinator with respect to matters that may arise during the performance of this Agreement, and such person shall have authority to transmit instructions and receive information and confer with the Village's

project coordinator. The Village or the Developer may change their respective designations of project coordinators from time to time by notice to the other Party.

SECTION 16. LIMITED OBLIGATIONS.

A. The obligations of the Village under this Agreement to pay or reimburse Eligible Developer Expenditures are not general obligations of the Village, the County, the State, nor any political subdivision thereof; it being understood that these obligations are being incurred in connection with the Redevelopment Plan and are limited as set forth therein and the Village shall have no responsibility to pay such obligations except from the allocation of the TIF Revenue Stream, as provided in Section 6.

B. In the event legislation is passed by the Illinois General Assembly which repeals, eliminates or reduces all or any portion of the TIF Revenue Stream, the Village and the Developer agree that they will consult promptly in efforts to identify an appropriate replacement tax or taxes and enact such a replacement tax or taxes. The Village shall not unreasonably refuse to enact a reasonable replacement tax or taxes, PROVIDED, (a) the revenue to be provided to Developer shall be from alternate sources of revenue provided to Bartlett by the State of Illinois specifically as a replacement or substitute for all or a portion of the TIF Revenue Stream ("Alternate Source Revenue"), (b) the amount to be tendered to Developer from any Alternate Source Revenue shall be subject to a proportionate reduction in the event that the Alternate Source Revenue does not constitute or is not intended to constitute a one

hundred percent (100%) dollar for dollar replacement or substitute for all or a portion of the TIF Revenue Stream, and (c) the Village receives from any Alternate Revenue Source replacement monies as a substitute for all of its 12.5% TIF Municipal Account.

SECTION 17. DEVELOPER'S OBLIGATIONS.

A. Adherence to Federal, State and Local Requirements. All work with respect to the Public and Private Redevelopment Projects shall conform to all applicable federal, state and local laws, regulations and ordinances, including but not limited to building codes, environmental codes and life safety codes.

B. Financing Authorization and Commitment. Prior to consideration of issuance of additional TIF Obligations by the Village, the Developer shall submit to the Village such financial and other information as the Village shall reasonably request,

C. Progress Reports. Until construction of the Public Redevelopment Project has been completed, the Developer shall make quarterly progress reports to the Village regarding the Project or upon special request of the Village in such detail as may be reasonably required by the Village.

SECTION 18-1. REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER. The Developer represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

A. Organization. The Developer is a Delaware corporation duly organized and existing under the laws of the State of Illinois, authorized to do business in Illinois, and has the power

to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement.

B. Non-conflict or Breach. To the best of the Developer's knowledge, neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflicts with or results in a breach of any of the terms, conditions or provisions of any offering or disclosure statement made or to be made on behalf of the Developer, any restriction, agreement or instrument to which the Developer is now a party or by which the Developer is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any prohibited lien, charge or encumbrance whatsoever upon any of the assets or rights pursuant to this Agreement of the Developer or any related party, under the terms of any instrument or agreement to which the Developer or any related party is now a party or by which the Developer or any related party is bound.

C. Pending Lawsuits. To the best of the Developer's knowledge, there are no lawsuits either pending or threatened that would affect the ability of the Developer to proceed with the construction and development of the Public Redevelopment Projects.

SECTION 18-2. REPRESENTATIONS AND WARRANTIES OF THE VILLAGE.

The Village represents, warrants and agrees as the basis for the undertakings on its part herein contained that:

A. Organization and Authority. The Village is a municipal corporation duly organized and validly existing under the law of

the State of Illinois and has all requisite corporate power and authority to enter into this Agreement.

B. Litigation. To the best of the Village's knowledge, there are no proceedings pending or threatened against or affecting the Village or the Redevelopment Project Area in any court or before any governmental authority which involve the possibility of materially or adversely affecting the ability of the Village to perform its obligations under this Agreement.

C. Authorization. To the best of the Village's knowledge, the execution, delivery and the performance of this Agreement and the consummation by the Village of the transactions provided for herein and the compliance with the provisions of this Agreement (i) have been duly authorized by all necessary corporate action on the part of the village; (ii) require no other consents, approvals or authorizations on the part of the Village or the Village Board in connection with the Village's execution and delivery of this Agreement; and (iii) shall not, by lapse of time, giving of notice or otherwise result in any breach of any term, condition, or provision of any indenture, agreement or other instrument to which the Village is subject.

D. Closing Documentation. In connection with the issuance of each TIF Obligation, the Village will execute or provide closing certifications, representations and opinions of the type generally provided in connection with the issuance of similar municipal obligations.

SECTION 19. ADDITIONAL COVENANTS OF THE DEVELOPER.

A. Developer Existence. The Developer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and standing as a corporation authorized to do business in the State, so long as the Developer maintains an interest in the Subject Project or has any other remaining obligations pursuant to the terms of this Agreement.

B. Construction of the Private Redevelopment Projects. Subject to conditions prevailing in the real estate market for the Private Redevelopment Project and to projects comparable to the proposed Private Redevelopment Projects, the Developer shall cause construction of such Private Redevelopment Project to be commenced and to be prosecuted with due diligence and in good faith and without delay.

C. Indemnification. The Developer, for itself, its successors and assigns (use of the term "Developer" herein includes successors and assigns), agrees to indemnify, defend and hold the Village, together with its past, present and future officials, officers, agents and employees, harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the Village which are caused as a result of (i) the failure of the Developer to comply with any of the terms, covenants or conditions of this Agreement or (ii) the failure of the Developer or any contractor to pay contractors, subcontractors, or materialmen in

connection with the Public Redevelopment Projects or (iii) material misrepresentations or omissions of the Developer relating to the Public Redevelopment Projects, the Redevelopment Plan and this Agreement which are the result of information supplied or omitted by the Developer or by its agents, employees, contractors, or persons acting under the control or at the request of the Developer, or (iv) the failure of the Developer to cure any material misrepresentations or omissions of the Developer in this Agreement relating to the Public Redevelopment Projects, or (v) any claim or cause of action for injury or damage brought by a third party arising out of the construction or operation of the Public Redevelopment Projects by the Developer; Developer, for itself and its successors and assigns, agrees to indemnify, defend and hold the Village, together with its past, present and future officials, officers, agents and employees, harmless from and against all losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorney's fees and court costs) suffered or incurred by the Village which are caused as a result of (i) any violation by the Developer or the Developer's agents of state or federal securities law in connection with the offer and sale of limited partnerships in the Developer or any part of the Public Redevelopment Projects or (ii) any violation by the Developer or the Developer's agents for failure to make full disclosure to investors. The provisions of this Section shall not apply to a loss which arises out of intentional misconduct on the part of the Village, or a loss or

portion thereof, or which arises, in whole or in part, out of negligence on the part of the Village, but only to the extent that the Village's misconduct or negligence contributed to the loss, or that the loss is attributable to the Village's misconduct or negligence. The Village will not accept any payment whatsoever from Developer without having first obtained an opinion from Bond Counsel that such payment will not impair the status of interest paid on Bonds or Notes issued on a tax exempt basis under the Code.

The Village, for itself, its successors and assigns (use of the term "Village" herein includes successors and assigns), agrees to indemnify, defend and hold the Developer, together with its past, present and future officials, officers, agents and employees, harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the Developer which are caused as a result of (i) the failure of the Village to comply with any of the terms, covenants or conditions of this Agreement or (ii) the failure of the Village or any contractor to pay contractors, subcontractors, or materialmen in connection with the Public Redevelopment Projects or (iii) material misrepresentations or omissions of the Village relating to the Public Redevelopment Projects, the Redevelopment Plan and this Agreement which are the result of information supplied or omitted by the Village or by its agents, employees, contractors, or persons acting under the control or at the request of the Village, or (iv) the failure of the Village to cure any

material misrepresentations or omissions of the Village in this Agreement relating to the Public Redevelopment Projects, or (v) any claim or cause of action for injury or damage brought by a third party arising out of the construction or operation of the Public Redevelopment Projects by the Village. The provisions of this Section shall not apply to a loss which arises out of intentional misconduct on the part of the Developer, or a loss or portion thereof, or which arises, in whole or in part, out of negligence on the part of the Developer, but only to the extent that the Developer's misconduct or negligence contributed to the loss, or that the loss is attributable to the Developer's misconduct or negligence.

D. Insurance. The Developer agrees to maintain all necessary insurance with respect to the Public Redevelopment Project in accordance with the requirements of this Agreement.

E. Further Assistance and Corrective Instruments. The Village and Developer agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may be reasonably required for carrying out the intention of or facilitating the performance of this Agreement.

F. No Gifts. The Developer covenants that no officer, director, stockholder, employee or agent of Developer, or any other person connected with Developer, has made, offered or given, either directly or indirectly, to any officer, employee or agent of the Village, or any other person connected with the Village, any money

or anything of value as a gift or bribe or other means of influencing his or her action in his or her capacity with the Village.

G. Developer's Ownership of Project Site. Developer owns the Subject Property in fee simple, free and clear of any encumbrances other than Permitted Encumbrances and, as evidence thereof, the Developer shall submit to the Village a title policy commitment for the Subject Property.

H. Assignment or Transfer of Property. Any proposed assignee (other than any mortgage holder, as assignee pursuant to its mortgage loan to the Developer described under Permitted Encumbrances) of any of the Developer's obligations under this Agreement shall have the qualifications and financial responsibility necessary and adequate to fulfill these obligations (or, in the event the transfer is of or related to part of the Subject Property, such obligations to the extent that they relate to such part). The proposed assignee (other than any mortgage holder, as assignee pursuant to its mortgage loan to the Developer described under Permitted Encumbrances) shall execute a contractual undertaking agreeing to adhere to the terms and conditions of this Agreement, as they apply to said assignee, and shall submit such information, including financial information as to the proposed assignee and background financial and personal information from the principal of the proposed assignee, as may be reasonably requested by the Village.

SECTION 20. RIGHTS OF INSPECTION AND RIGHT TO AUDIT BOOKS AND RECORDS; SALES TAX REPORTING.

A. Right to Audit Books and Records. The Developer agrees that the Village shall have the right and authority to review and audit, from time to time, the Developer's books and records relating to the Public Redevelopment Projects (including the Developer's loan statements, general contractors sworn statements, general contracts, material purchase orders, waivers of lien, paid receipts and invoices). The Developer shall also submit to the Village such information about the Dedicated Improvements, the Public Redevelopment Projects, or other matters which are related to the terms and conditions of this Agreement, including financial information, as may be reasonably requested by the Village to enforce the terms and provisions of this Agreement.

B. Sales Tax Reporting. The Developer shall record a covenant running with the land providing that all users of the Subject Property will provide the Village with monthly copies of forms filed with the State of Illinois reflecting the monthly sales and sales tax paid by each business collected for businesses located in the Redevelopment Project Area (Form ST-1). The Developer shall provide the Village with a copy of this covenant.

SECTION 21. LIABILITY AND RISK INSURANCE. Prior to commencement of the Public Redevelopment Project, the Developer (or the Developer's contractor) shall procure and deliver to the Village, at the Developer's (or such contractors) cost and expense, and shall maintain in full force and effect until each and every

obligation of Developer contained herein has been fully paid, or performed, a policy or policies of comprehensive liability insurance and, during any period of construction, contractors liability insurance, structural work act insurance and worker's compensation insurance, with liability coverage under the comprehensive liability insurance to be not less than Two Million Dollars (\$2,000,000) each occurrence and Five Million Dollars (\$5,000,000) total, all such policies to be in such form and issued by such companies as shall be acceptable by the Village to protect the Village and Developer against any liability incidental to the use of or resulting from any claim for injury or damage occurring in or about the Project or the improvements or the construction and improvement thereof. Each such policy shall name the Village as a coinsured and shall contain an affirmative statement by the insurer that it will give written notice to the Village at least thirty (30) days prior to any cancellation or amendment of its policy, provided, however that the Village will not accept any payment whatsoever thereunder without having first obtained an opinion from Bond Counsel that such payment will not impair the status of interest paid on TIF Obligations issued on a tax exempt basis under the Code.

SECTION 22. EVENTS OF DEFAULT AND REMEDIES.

A. Events of Default. The following shall be Events of Default with respect to this Agreement:

(i) If any material representation made by the Developer or Village in this Agreement, or in any certificate, notice, demand

or request made by the Developer or Village, in writing and delivered to the other party pursuant to or in connection with any of said documents shall prove to be untrue or incorrect in any material respect as of the date made; provided that such default shall constitute an Event of Default if the defaulting party does not, within 60 days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.

(ii) Default in the performance or breach of any material covenant contained in this Agreement concerning the existence, structure or financial condition of the Developer provided that such default shall constitute an Event of Default if the defaulting party does not, within 60 days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.

(iii) Default in the performance or breach of any other material covenant, warranty or obligation of either party in this Agreement; provided that such default shall constitute an Event of Default if the defaulting party does not, within 60 days after written notice from the non-defaulting party, initiate and diligently pursue appropriate measures to remedy the default.

(iv) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Developer in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a

receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Developer for any substantial part of its property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

(v) The commencement by the Developer of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by the Developer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Developer or of any substantial part of the Developer's property, or the making by any such entity of any assignment for the benefit of creditors or the failure of the Developer generally to pay such entity's debts as such debts become due or the taking of action by the Developer in furtherance of any of the foregoing.

B. Remedies For Default.

(i) In the case of an Event of Default by either party hereto or any successors to such party, such party or successor shall, upon written notice from the other, take immediate action to cure or remedy such Event of Default within sixty (60) days after receipt of such notice. If, in such case action is not taken, or not diligently pursued, or the Event of Default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including but

not limited to proceedings to compel specific performance by the party in default or breach of its obligations.

(ii) In case the Village or Developer shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the party initiating such proceedings, then and in every such case the Developer and the Village shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Developer and the Village shall continue as though no such proceedings had been taken.

(iii) In the case an Event of Default is material and not cured by Developer after notice by Village in accordance with 22(B) (i) and Bonds or Notes have been issued, subject to the strict requirements set forth within the Bond or Note documentation, the Village shall have the right to use Bond or Note Net Proceeds to complete the Public Redevelopment Project.

C. Agreement to Pay Attorney's Fees and Expenses.

(i) In the event the Developer shall commit an Event of Default which is not cured within the applicable cure periods and the Village should employ an attorney or attorneys or incur other expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the Developer herein contained, the Developer agrees that it will on demand therefor pay to the Village the reasonable fees of such attorneys and such other

expenses so incurred by the Village, provided, however, that the Village will not accept any such payment without having first obtained an opinion from Bond Counsel that such payment will not impair the status of interest paid on Bonds or Notes issued on a tax exempt basis under the Code.

(ii) In the event the Village shall commit an Event of Default which is not cured within the applicable cure periods and the Developer should employ an attorney or attorneys or incur other reasonable expenses for the collection of the payments due under this Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the Village herein contained, the Village agrees that it will on demand therefor pay to the Developer the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Developer.

(iii) In the event that one Party claims that the other Party has committed an Event of Default and this claim is litigated in a court of competent jurisdiction, the prevailing Party shall be entitled to the reasonable fees, of its attorneys and other expenses reasonably incurred in such litigation.

D. No Waiver by Delay. Any delay by either party in instituting or prosecuting any actions or proceedings or otherwise asserting its rights under this Agreement shall not operate to act as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that the Village should not be constrained so as to avoid the risk of being deprived of or limited in the exercise of the remedies provided in this

Agreement because of concepts of waiver, laches or otherwise); nor shall any waiver in fact made by either party with respect to any specific Event of Default by either party under this Agreement be considered or treated as a waiver of the rights of the other party under this Section or with respect to any event of Default under any section in this Agreement or with respect to the particular Event of Default, except to the extent specifically in writing by that party.

E. Rights and Remedies Cumulative. The rights and remedies of either party to this Agreement (or its successors in interest) whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the time or different times, of any other such remedies for the same Event of Default. No waiver made with respect to the performance, nor the manner or time thereof, of any obligation of either party or any condition under the Agreement shall be considered a waiver of any rights of either party with respect to the particular obligation of that party or condition beyond those expressly waived in writing.

SECTION 23. EQUAL EMPLOYMENT OPPORTUNITY.

A. No Discrimination. The Developer will not discriminate against any employee or applicant for employment on the basis of race, color, religion, sex or national origin. The Developer will take affirmative action to ensure that applicants are employed and treated during employment without regard to their race, color, religion, sex or national origin. Such action shall include but

not be limited to the following employment, upgrading, demotion, transfer, recruitment, recruitment advertising, layoff, termination, rate of pay or other forms of compensation, and selection for training, including apprenticeship. The Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

B. Advertisements. The Developer will, in all solicitations or advertisements for employees placed by or on behalf of the Developer, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

SECTION 24. MISCELLANEOUS PROVISIONS.

A. Titles of Articles and Sections. Any titles of the several parts, articles and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

B. Notices. All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below, by any of the following means: (i) personal service; (ii) electronic communications, whether by telex, telegram or telecopy; (iii) overnight courier; or (iv) registered or certified first class mail, postage prepaid, return receipt requested:

IF TO THE VILLAGE:

Village of Bartlett
228 South Main
Bartlett, Illinois 60102

Attention: Valerie Salmons, Village Administrator

IF TO THE DEVELOPER:

Elmhurst-Chicago Stone Company
400 West First Street
P. O. Box 57
Elmhurst, Illinois 60126-0057

Attention: Kenneth T. Lahner
Vice President/General Manager

with copies to: Byron Faermark
105 East Irving Park Road
P. O. Box 247
Itasca, Illinois 60143

The parties, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand, or request sent pursuant to either clause (i) or (ii) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (d) shall be deemed received forty-eight (48) hours following deposit in the mail.

C. Time of the Essence. Time is of the essence of this Agreement.

D. Integration. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements,

negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

E. Non-liability of Village Officers and Employees. No member, official, employee or agent of the Village shall be personally liable to Developer or any successor in interest in the event of any default or breach by the Village or State for any amount which may become due to Developer or any successor or any obligation under the terms of this Agreement.

F. Disclaimer. Subject to the provisions of Subsection N, nothing contained in this Agreement nor any act of the Village or Developer shall be deemed or construed by any of the parties, or by third persons, to create any relationship of third-party beneficiary, or of principal or agent, or of limited or general partnership, or of joint venture, or of any association or relationship involving the Village or the Developer.

G. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

H. Recordation of Agreement. The parties agree to record this Agreement in the appropriate land or governmental records.

I. Successors and Assignees. Except as otherwise provided in this Agreement, the terms and conditions of this Agreement are to apply to and bind the successors and assignees of the Village and the successors and assigns of Developer.

J. Severability. If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application

thereof, in any circumstance, is held to be invalid, the remainder of this Agreement shall be construed as if such invalid part were never included herein, and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

K. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

L. Meaning of "Developer". as used herein, "Developer" shall mean Elmhurst-Chicago Stone Company.

M. Non-recourse. The liability of Developer and its partners, and any successors, assigns and nominees hereunder, shall be limited to their interest in the Subject Property, and the Developer and its successors, assigns and nominees shall have no personal liability hereunder.

N. Rights of Lender to Notice and Cure. Notwithstanding anything contained herein to the contrary and provided any lender of the Developer (individually and collectively a "Lender") has provided the Village with notice of the name and address of any such Lender, the Village shall not exercise any of its rights or remedies in the event of a default by Developer hereunder until the Village shall have given the Lender notice of any such alleged default (which notice shall be given to Lender simultaneously with any default notice to Developer). In the event the Lender notifies the party sending such default notice within thirty (30) days after the Lender's receipt of such notice that the Lender intends to proceed to attempt to cure or cause to be cured any such alleged default, the Village shall be prohibited from exercising any rights

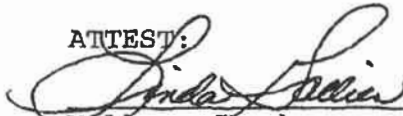
or remedies they may have hereunder and at law and equity for so long as such Lender is proceeding in good faith to cure, or cause to be cured, such default.

SECTION 25. EFFECTIVENESS AND TERM. The Effective Date for this Agreement shall be the date on which this Agreement is approved by the Village Board. The term of this Agreement shall be from the Effective Date through December 31, 2023.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

VILLAGE OF BARTLETT

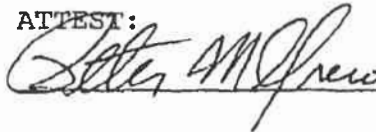
ATTEST:

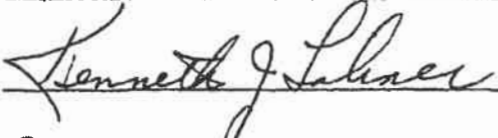

Village Clerk


Village President

ELMHURST-CHICAGO STONE COMPANY

ATTEST:

 - ASST CORP SEC



LIST OF EXHIBITS

Proposed Exhibits A-1 and D are attached. The remaining exhibits listed below were submitted previously.

EXHIBIT A

Legal Description of Redevelopment Project Area

EXHIBIT A-1

Description of Property to be Dedicated to Fire District

EXHIBIT B

Legal Description of Subject Property

EXHIBIT C

Public Redevelopment Projects

EXHIBIT D

Form of Request for Issuance

EXHIBIT E

Dedicated Improvements

EXHIBIT F

Vacation of Roadway

EXHIBIT G

Concept Plan

(showing also Cook and DuPage portions of the property)

EXHIBIT A-1

Property To Be Dedicated to the Fire District

The Developer agrees to deed to the Bartlett Fire District approximately three acres of property, in an area on the Subject Property which is mutually agreed upon by the Bartlett Fire District and the Developer, subject to the deed restrictions contained in Paragraph 3.C of this Redevelopment and Financing Agreement.

EXHIBIT "A"

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREA

PARCEL 1:

GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF) , (AND EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING), AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MACDONALD'S ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE COUNTY, ILLINOIS.

PARCEL 3:

THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 4:

THAT PART OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH RIGHT-OF-WAY LINE OF STEARNS ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY, IN DU PAGE COUNTY, ILLINOIS

AND ALSO;

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT-OF-WAY LINE OF STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

PARCEL 5:

THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 33, AND THAT PART OF WEST BARTLETT ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT A-1

Property To Be Dedicated to the Fire District

The Developer agrees to deed to the Bartlett Fire District approximately three acres of property, in an area on the Subject Property which is mutually agreed upon by the Bartlett Fire District and the Developer, subject to the deed restrictions contained in Paragraph 3.C of this Redevelopment and Financing Agreement.

EXHIBIT D

REQUEST FOR ISSUANCE

The undersigned, Elmhurst-Chicago Stone Company, an Illinois corporation ("ECS") does hereby certify, swear and affirm under oath to the Village of Bartlett as follows:

1. That since submission of the last Request for Issuance, if any, to the Village of Bartlett, DuPage and Cook Counties, Illinois (the "Village"), ECS has expended or has caused to be expended the sum of \$ _____ (the "Expenditures") on the following Project Costs:

2. Total for which Request for Issuance is sought: \$ _____

3. That all of the Expenditures have been made in accordance with the Redevelopment Agreement, the TIF Obligations, and the Act.

4. That ECS requests the Village issue its certification that the amount specified in Item 2 is eligible for reimbursement in accordance with the TIF Obligations, the Redevelopment Agreement and the Act.

ELMHURST-CHICAGO STONE COMPANY

By: _____

Subscribed and Sworn to before me
this ____ day of _____, 1999.

Notary Public

1. Date of Approval	_____
2. Amount Approved by this Request for Issuance	\$ _____
3. Total Amount Approved	\$ _____
4. Total New Principal Balance (Sum of 2 and 3)	\$ _____
5. Interest Accrual Date for 4	_____
6. Total Interest Accrued to the Date Specified in 5	_____

APPROVED:
VILLAGE OF BARTLETT, an Illinois
Municipal Corporation

By: _____
Its Village Manager

EXHIBIT "B"

LEGAL DESCRIPTION OF SUBJECT PROPERTY

PARCEL 1: GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MAC DONALD'S ASSESSMENT PLAT, RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572 AND ALSO EXCEPT A STRIP OF LAND 205.00 FEET IN WIDTH BEING THAT PART OF THE NORTHWEST 1/4 OF FRACTIONAL SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A SHAVED STONE AT THE SOUTH QUARTER CORNER OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE PRINCIPAL MERIDIAN; THENCE SOUTH 88 DEGREES 08 MINUTES 54 SECONDS WEST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4 A DISTANCE OF 1108.70 FEET FOR A POINT OF BEGINNING, SAID POINT ALSO BEING 1485.08 FEET EAST OF THE NORTHWEST CORNER OF GOVERNMENT LOT 2 OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4 AS MEASURED ALONG SAID NORTH LINE; THENCE SOUTH 17 DEGREES 27 MINUTES 39 SECONDS EAST 1937.00 FEET TO A POINT ON THE WEST LINE OF THE LITCHFIELD PROPERTY DESCRIBED IN DEED RECORDED JUNE 2, 1958 AS DOCUMENT 881804 AS SAID PROPERTY IS FENCED AND MONUMENTED, SAID POINT ALSO BEING 600.00 FEET NORTH OF THE SOUTH LINE OF SAID NORTHWEST 1/4 AS MEASURED ALONG SAID WEST LINE OF LITCHFIELD PROPERTY, SAID POINT ALSO BEING A CORNER OF THE COMMONWEALTH EDISON COMPANY RIGHT OF WAY CONVEYED PER DEED RECORDED FEBRUARY 12, 1971 AS DOCUMENT R71-5208; THENCE NORTH 48 DEGREES 05 MINUTES 04 SECONDS WEST ALONG THE EASTERLY LINE OF SAID RIGHT OF WAY 402.44 FEET; THENCE NORTH 17 DEGREES 27 MINUTES 39 SECONDS WEST 1471.12 FEET TO A POINT THAT IS 205.00 FEET SOUTH OF AS MEASURED PERPENDICULAR TO THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4; THENCE SOUTH 88 DEGREES 08 MINUTES 54 SECONDS WEST ALONG A LINE PARALLEL WITH AND 205.00 FEET SOUTH OF AS MEASURED PERPENDICULAR TO THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4 A DISTANCE OF 102.63 FEET TO A POINT ON THE EASTERLY LINE OF SAID RIGHT OF WAY; THENCE NORTH 13 DEGREES 22

MINUTES 33 SECONDS WEST ALONG THE EASTERLY LINE OF SAID RIGHT OF WAY A DISTANCE OF 209.22 FEET TO A POINT ON THE SAID NORTH LINE OF THE NORTHWEST 1/4 OF FRACTIONAL SECTION 4 THAT IS 1185.08 FEET EAST OF THE NORTHWEST 1/4 OF SAID GOVERNMENT LOT 2 AS MEASURED ALONG THE SAID NORTH LINE OF THE NORTHWEST 1/4 OF FRACTIONAL SECTION 4, SAID POINT ALSO BEING A NORTHEASTERLY CORNER OF SAID RIGHT OF WAY; THENCE NORTH 88 DEGREES 08 MINUTES 54 SECONDS EAST ALONG THE SAID NORTH LINE OF THE NORTHWEST 1/4 OF FRACTIONAL 4 A DISTANCE OF 300.0 FEET TO THE POINT OF BEGINNING, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2: THAT PART OF THE COMMONWEALTH EDISON COMPANY RIGHT OF WAY CONVEYED BY DEED RECORDED FEBRUARY 12, 1971 AS DOCUMENT R71-5208, BEING A STRIP OF LAND 205 FEET IN WIDTH IN THAT PART OF GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A SHAVED STONE AT THE SOUTH QUARTER CORNER OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH 88 DEGREES 08 MINUTES 54 SECONDS WEST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4 A DISTANCE OF 1408.70 FEET TO A POINT THAT IS 1185.08 FEET EAST OF THE NORTHWEST CORNER OF SAID GOVERNMENT LOT 2 AS MEASURED ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL 4, SAID POINT ALSO BEING A NORTHEASTERLY CORNER OF SAID RIGHT OF WAY; THENCE SOUTH 13 DEGREES 22 MINUTES 33 SECONDS EAST ALONG THE EASTERLY LINE OF SAID RIGHT OF WAY A DISTANCE OF 209.22 FEET FOR A POINT OF BEGINNING; THENCE CONTINUING SAID 13 DEGREES 22 MINUTES 33 SECONDS EAST ALONG THE EASTERLY LINE OF SAID COMMONWEALTH EDISON COMPANY RIGHT OF WAY 1191.40 FEET TO A POINT 562.72 FEET WEST OF AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE LITCHFIELD PROPERTY DESCRIBED IN DEED RECORDED JUNE 2, 1958 AS DOCUMENT 881804, AS SAID PROPERTY IS FENCED AND MONUMENTED; THENCE SOUTH 48 DEGREES 05 MINUTES 04 SECONDS EAST ALONG THE EASTERLY LINE OF SAID RIGHT OF WAY 360.65 FEET; THENCE SOUTH 17 DEGREES 27 MINUTES 39 SECONDS EAST 315.88 FEET; THENCE SOUTH 00 DEGREES 34 MINUTES 21 SECONDS EAST 59.79 FEET TO A POINT THAT IS 205.00 FEET WEST OF AS MEASURED PERPENDICULAR TO THE WEST LINE OF SAID LITCHFIELD PROPERTY, SAID POINT ALSO BEING A MEASURED DISTANCE OF 513.89 FEET (513.72 FEET RECORD) NORTH OF THE SOUTH LINE OF SAID NORTHWEST 1/4 AS MEASURED ALONG A LINE THAT IS 205.00 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SAID LITCHFIELD PROPERTY, SAID POINT ALSO BEING A CORNER OF SAID RIGHT OF WAY; THENCE NORTH 48 DEGREES 05 MINUTES 04 SECONDS WEST ALONG THE WESTERLY LINE OF SAID RIGHT OF WAY 736.93 FEET; THENCE NORTH 13 DEGREES 22 MINUTES 33 SECONDS WEST ALONG THE WESTERLY LINE OF SAID RIGHT OF WAY 1297.27 FEET TO A POINT THAT IS 205.00 FEET SOUTH OF AS MEASURED PERPENDICULAR TO THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID FRACTIONAL SECTION 4; THENCE NORTH 88 DEGREES 08 MINUTES 54 SECONDS EAST ALONG A LINE PARALLEL WITH AND 205.00 FEET SOUTH OF AS MEASURED PERPENDICULAR TO THE NORTH LINE OF THE NORTHWEST 1/4 OF

SAID FRACTIONAL SECTION 4 A DISTANCE OF 209.22 FEET TO THE POINT OF BEGINNING, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 3: THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMTHENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL THERIDIAN; THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING), AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MAC DONALD'S ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE COUNTY, ILLINOIS.

PARCEL 4:

THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE NORTH 205 FEET, MEASURED PERPENDICULARLY TO NORTH LINE THEREOF) IN DU PAGE COUNTY, ILLINOIS.

PARCEL 5:

THAT PART OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF STEARNS ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY (EXCEPT THE NORTH 205 FEET, AS MEASURED PERPENDICULAR TO THE NORTH LINE THEREOF) ALSO (EXCEPT THE SOUTH 20 FEET, AS MEASURED PERPENDICULAR TO THE SOUTH LINE THEREOF, OF THE FOLLOWING DESCRIBED TRACT OF LAND: THAT PART OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE PRINCIPAL MERIDIAN LYING NORTH OF THE NORTH RIGHT OF WAY LINE-OF STEARNS ROAD AS DEDICATED BY DOCUMENT 424793 AND EAST OF THE EAST RIGHT OF WAY LINE OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY AS CONVEYED TO THE COUNTY OF DUPAGE BY WARRANTY DEED RECORDED FEBRUARY 23, 1998 AS DOCUMENT R98-031935) IN DU PAGE COUNTY, ILLINOIS

AND ALSO;

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTHERLY OF THE CENTER LINE OF STEARNS ROAD (S.A. ROUTE 29) (EXCEPT THE FOLLOWING THREE PARCELS CONVEYED TO THE COUNTY OF DUPAGE BY WARRANTY DEED RECORDED FEBRUARY 23, 1998 AS DOCUMENT R98-031931:

1. THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5 TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE CENTER LINE OF STEARNS ROAD AS DEDICATED BY DOCUMENT 424791 AND THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 5; THENCE NORTH ALONG SAID WEST LINE, A DISTANCE OF 40.34 FEET TO THE NORTH RIGHT OF WAY OF STEARNS ROAD AS DEDICATED BY DOCUMENT 424791 AFORESAID FOR A PLACE OF BEGINNING; THENCE CONTINUING NORTH ALONG SAID WEST LINE A DISTANCE OF 20.17 FEET TO A POINT ON A 8534.42 FOOT RADIUS NON-TANGENTIAL CURVE; THENCE EASTERLY ALONG SAID CURVE, BEING A CURVE TO THE LEFT AND LYING 20 FEET NORTH OF AND PARALLEL WITH SAID NORTH RIGHT OF WAY LINE OF STEARNS ROAD A DISTANCE OF 512.04 FEET TO A POINT OF TANGENCY; THENCE SOUTH 85 DEGREES 43 MINUTES 01 SECONDS EAST ALONG SAID PARALLEL LINE A DISTANCE OF 837.80 FEET TO A POINT OF CURVATURE; THENCE EASTERLY ALONG A 17,128.80 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 35.15 FEET TO A POINT OF NON-TANGENCY; THENCE SOUTH 00 DEGREES 03 MINUTES 56 SECONDS EAST ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST 1/4 OF SECTION 5, A DISTANCE OF 20.05 FEET TO A POINT OF NON-TANGENCY ON SAID NORTH RIGHT OF WAY OF STEARNS ROAD, SAID POINT BEING ON A 17,148.80 FOOT RADIUS CURVE; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY, BEING A CURVE TO THE RIGHT, A DISTANCE OF 36.62 FEET TO A POINT OF TANGENCY; THENCE NORTH 85 DEGREES 43 MINUTES 01 SECONDS WEST, A DISTANCE OF 837.80 FEET TO A POINT OF CURVATURE; THENCE WESTERLY ALONG A 8654.42 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 510.62 FEET TO THE POINT OF BEGINNING

2. THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 1 IN ELMHURST CHICAGO STONE COMPANY ASSESSMENT PLAT AS RECORDED IN DOCUMENT R64-00974, SAID CORNER BEING ON THE NORTH RIGHT OF WAY LINE OF STEARNS ROAD AS DEDICATED BY DOCUMENT 424791; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY LINE, BEING ALONG A 17,148.80 FOOT RADIUS CURVE TO THE RIGHT, A DISTANCE OF 100.17 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 56 SECONDS EAST ALONG A LINE WHICH IS PARALLEL WITH THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 5 A DISTANCE OF 20.04 FEET TO A POINT ON A 17,128.80 FOOT RADIUS CURVE; THENCE EASTERLY ALONG SAID CURVE ON A LINE WHICH IS 20 FEET NORTH OF AND PARALLEL WITH SAID NORTH RIGHT OF WAY LINE OF STEARNS ROAD, A DISTANCE OF 100.18 FEET TO THE WEST LINE OF SAID LOT 1; THENCE SOUTH 00 DEGREES 03 MINUTES 56 SECONDS WEST ALONG SAID WEST LINE OF LOT 1 A DISTANCE OF 20.04 FEET TO THE POINT OF BEGINNING

3. THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 IN ELMHURST CHICAGO STONE COMPANY ASSESSMENT PLAT AS RECORDED IN DOCUMENT R64-009874, SAID CORNER BEING ON THE NORTH RIGHT OF WAY LINE OF STEARNS ROAD AS

DEDICATED BY DOCUMENT 424791; THENCE EASTERLY ALONG SAID NORTH RIGHT OF WAY LINE, SAID LINE BEING A 17,148.80 FOOT RADIUS CURVE TO THE LEFT, A DISTANCE OF 527.19 FEET TO THE WEST RIGHT OF WAY LINE OF MUNGER ROAD; THENCE NORTH 00 DEGREES 03 MINUTES 56 SECONDS EAST ALONG SAID WEST RIGHT OF WAY LINE A DISTANCE OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG A LINE WHICH FORMS A 44 DEGREES 58 MINUTES 32 SECONDS ANGLE DEFLECTED RIGHT FROM THE PROLONGATION OF THE LAST DESCRIBED COURSE A DISTANCE OF 14.14 FEET TO A POINT ON A NON-TANGENTIAL 17,128.80 FOOT RADIUS CURVE; THENCE WESTERLY ALONG SAID CURVE, BEING A CURVE TO THE RIGHT AND LYING 20 FEET NORTH OF AND PARALLEL WITH SAID NORTH RIGHT OF WAY LINE OF STEARNS ROAD A DISTANCE OF 517.18 FEET TO THE EAST LINE OF SAID LOT 1; THENCE SOUTHERLY ALONG SAID EAST LINE OF LOT 1 A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING) AND (EXCEPT THE SOUTH 20 FEET OF LOT 1 IN ELMHURST CHICAGO STONE COMPANY ASSESSMENT PLAT OF PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED MARCH 26, 1964 AS DOCUMENT R64-9874, AS CONVEYED TO THE COUNTY OF DUPAGE BY WARRANTY DEED RECORDED FEBRUARY 23, 1998 AS DOCUMENT R98-031939) AND ALSO (EXCEPT THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH 40 FOOT RIGHT OF WAY LINE OF STEARNS ROAD AS DEDICATED BY DOCUMENT 424791 WHICH IS 100 FEET AS MEASURED AT RIGHT ANGLES WEST OF THE WEST LINE OF LOT 1 IN ELMHURST CHICAGO STONE COMPANY'S ASSESSMENT PLAT RECORDED AS DOCUMENT R64-009874; THENCE WESTERLY ALONG SAID 40 FOOT RIGHT OF WAY LINE OF STEARNS ROAD AS DEDICATED, BEING A 17,148.80 FOOT RADIUS CURVE TO THE RIGHT, A DISTANCE OF 80.00 FEET; THENCE NORTH 00 DEGREES 03 MINUTES 56 SECONDS EAST ALONG A LINE WHICH IS PARALLEL TO THE WEST LINE OF SAID LOT 1 A DISTANCE OF 25.05 FEET; THENCE EASTERLY ALONG A LINE WHICH IS 20 FEET NORTH OF AND PARALLEL WITH SAID 40 FOOT RIGHT OF WAY LINE, SAID LINE BEING A 17,128.80 FOOT RADIUS CURVE TO THE LEFT, A DISTANCE OF 80.00 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 56 SECONDS WEST ALONG A LINE WHICH IS 100 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 1 A DISTANCE OF 20.04 FEET TO THE POINT OF BEGINNING AS CONVEYED TO THE COUNTY OF DUPAGE BY WARRANTY DEED RECORDED FEBRUARY 23, 1998 AS DOCUMENT R98-031945) IN DU PAGE COUNTY, ILLINOIS.

PARCEL 6

THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 7

THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT C

ELMHURST CHICAGO STONE COMPANY BREWSTER CREEK BUSINESS PARK PROJECT IMPROVEMENT COSTS

ITEM #	CLASS OF IMPROVEMENT	DESCRIPTION OF PUBLIC REDEVELOPMENT PROJECT	IMPROVEMENT COST SUBTOTAL	CONTINGENCY COST (5%)	DESIGN AND PERMITTING PHASE (8%)	CONSTRUCTION PHASE (%)	IMPROVEMENT COST TOTAL	TIF ELIGIBLE COST		DUPAGE AND COOK COUNTY COST		DEVELOPER COST	
								%	COST	%	COST	%	COST
ON-SITE IMPROVEMENTS (670 AC)								100%	\$ 23,464,939.60	0%	\$ -	0%	\$ -
1	SITE PREPARATION	EARTHWORK	\$19,570,723.00	\$978,535.15	\$1,555,562.64	\$1,385,954.81	\$23,464,939.60	0%	\$ -	0%	\$ -	0%	\$ -
2	SEWER	SANITARY SEWER SYSTEM	\$829,200.00	\$41,460.00	\$95,336.00	\$95,044.00	\$955,040.00	100%	\$ 955,040.00	100%	\$ 955,040.00	100%	\$ 955,040.00
3	WATER	WATER DISTRIBUTION SYSTEM	\$897,700.00	\$44,885.00	\$71,816.00	\$1,077,240.00	\$1,077,240.00	0%	\$ -	0%	\$ -	100%	\$ 1,077,240.00
4	SEWER	STORM SEWER SYSTEM	\$1,579,540.00	\$78,982.00	\$125,371.20	\$1,779,540.00	\$1,855,568.00	0%	\$ -	0%	\$ -	100%	\$ 1,855,568.00
5	ROADWAY	PAVING	\$1,165,777.20	\$58,288.86	\$93,262.18	\$1,317,328.24	\$1,398,532.64	0%	\$ -	0%	\$ -	100%	\$ 1,398,532.64
6	SITE AMENITIES	--	\$1,054,000.00	\$52,700.00	\$84,320.00	\$73,780.00	\$1,264,800.00	100%	\$ 1,264,800.00	0%	\$ -	0%	\$ -
7	WETLAND	WETLAND MITIGATION AREA	\$1,196,135.00	\$59,806.75	\$95,690.00	\$83,725.45	\$1,435,362.00	100%	\$ 1,435,362.00	0%	\$ -	0%	\$ -
		SUBTOTAL	\$25,293,235.20	\$1,314,661.76	\$2,103,456.82	\$1,840,226.46	\$31,551,982.24						\$ 5,366,780.64
OFF-SITE IMPROVEMENTS								0%	\$ -	100%	\$ 3,721,059.60	0%	\$ -
8	ROADWAY	ROAD "A" IMPROVEMENTS	\$3,100,893.00	\$155,044.15	\$248,070.64	\$317,861.81	\$3,721,059.60	0%	\$ -	100%	\$ 3,721,059.60	0%	\$ -
9	ROADWAY	MUNGER ROAD IMPROVEMENTS	\$710,414.00	\$35,520.70	\$55,833.12	\$49,728.98	\$852,496.80	100%	\$ 852,496.80	0%	\$ -	0%	\$ -
10	ROADWAY	SPLITZER ROAD IMPROVEMENTS	\$986,464.00	\$49,023.20	\$74,437.12	\$96,632.48	\$1,176,556.80	100%	\$ 1,176,556.80	0%	\$ -	0%	\$ -
11	ROADWAY	WEST BARTLETT ROAD IMPROVEMENTS	\$245,000.00	\$12,250.00	\$19,600.00	\$17,150.00	\$294,000.00	100%	\$ 294,000.00	0%	\$ -	0%	\$ -
12	SEWER	SANITARY SEWER SYSTEM	\$748,904.00	\$37,415.20	\$59,864.32	\$52,381.28	\$897,964.80	100%	\$ 897,964.80	0%	\$ -	0%	\$ -
13	WATER	WATER DISTRIBUTION SYSTEM	\$498,900.00	\$24,915.00	\$39,864.00	\$34,881.00	\$597,960.00	100%	\$ 597,960.00	0%	\$ -	0%	\$ -
		SUBTOTAL	\$6,283,565.00	\$314,168.25	\$502,662.20	\$439,635.55	\$7,540,036.00						\$ 3,816,978.40
		TOTAL COST - ON-SITE AND OFFSITE	\$32,576,800.20	\$1,628,830.01	\$2,606,128.02	\$2,280,262.01	\$39,091,920.24	76.8%	\$30,004,080.00	9.5%	\$3,721,059.60	13.7%	\$5,366,780.64

Design and Permitting Phase fees include the following:

- Engineering
- Surveying
- Testing
- Planning

Construction Phase fees include the following:

- Resident Engineer
- Surveying
- Testing

EXHIBIT D

REQUEST FOR ISSUANCE

The undersigned, Elmhurst-Chicago Stone Company, an Illinois corporation ("ECS") does hereby certify, swear and affirm under oath to the Village of Bartlett as follows:

1. That since submission of the last Request for Issuance, if any, to the Village of Bartlett, DuPage and Cook Counties, Illinois (the "Village"), ECS has expended or has caused to be expended the sum of \$ _____ (the "Expenditures") on the following Project Costs:

2. Total for which Request for Issuance is sought: \$ _____

3. That all of the Expenditures have been made in accordance with the Redevelopment Agreement, the TIF Obligations, and the Act.

4. That ECS requests the Village issue its certification that the amount specified in Item 2 is eligible for reimbursement in accordance with the TIF Obligations, the Redevelopment Agreement and the Act.

ELMHURST-CHICAGO STONE COMPANY

By: _____

Subscribed and Sworn to before me
this ____ day of _____, 1999.

Notary Public

- 1. Date of Approval _____
- 2. Amount Approved by this Request for Issuance \$ _____
- 3. Total Amount Approved \$ _____
- 4. Total New Principal Balance (Sum of 2 and 3) \$ _____
- 5. Interest Accrual Date for 4 _____
- 6. Total Interest Accrued to the Date Specified in 5 _____

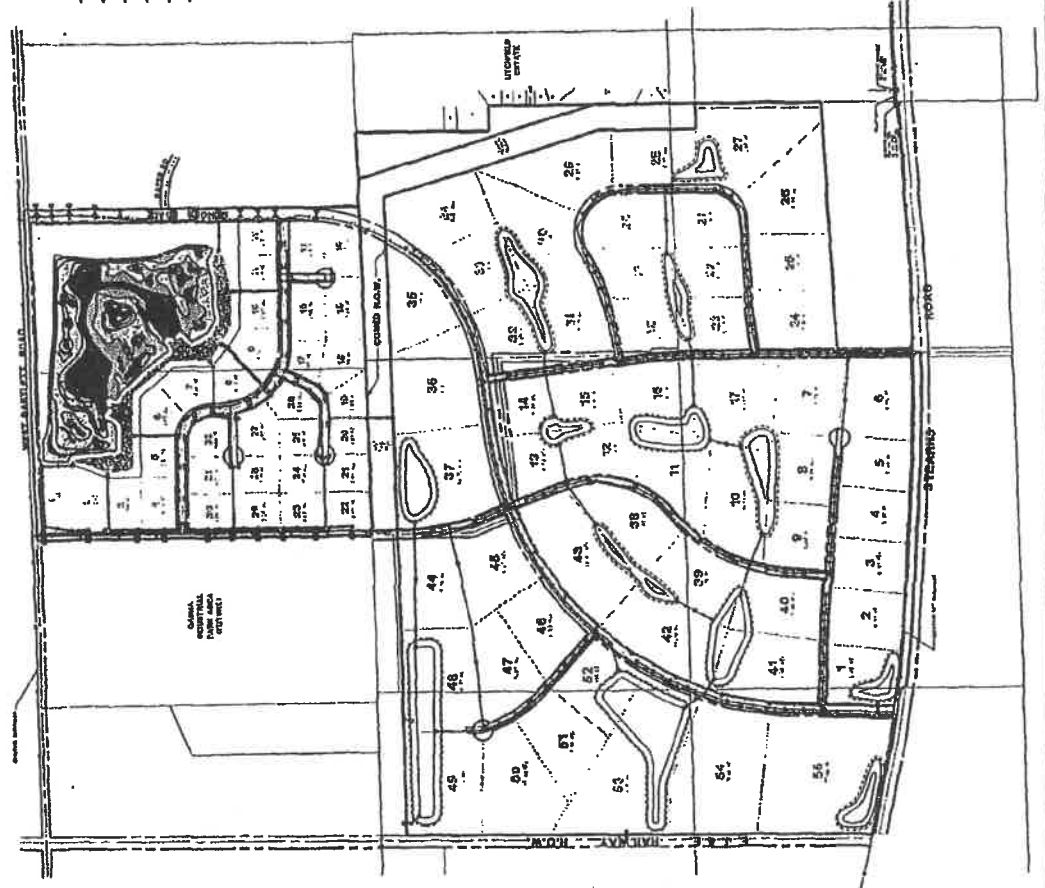
APPROVED:
VILLAGE OF BARTLETT, an Illinois
Municipal Corporation

By: _____
Its Village Manager

BREWSTER CREEK BUSINESS PARK

SDI	
EXHIBIT 0 DEDICATED IMPROVEMENTS	
Sheet No.	1
Scale	AS SHOWN
Date	11/11/07
Drawn by	...
Checked by	...
Approved by	...

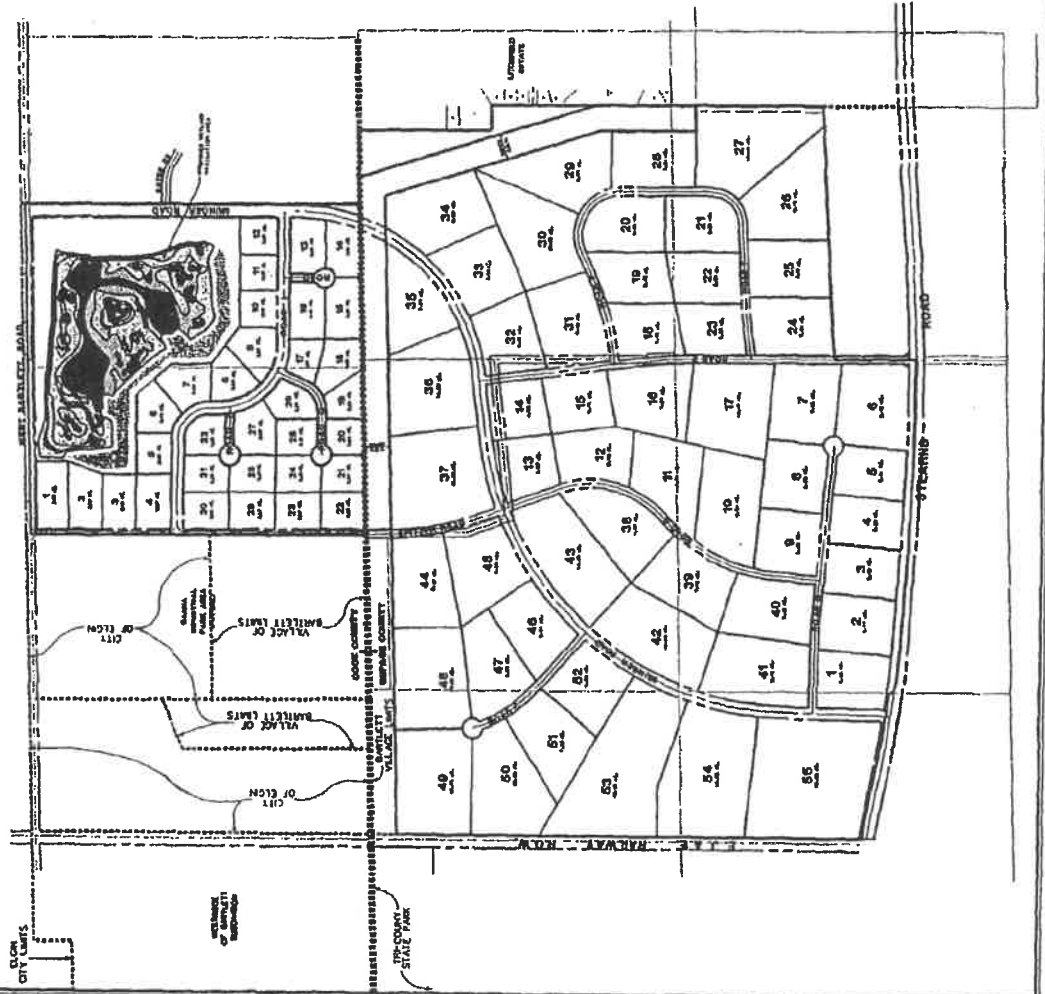
- LEGEND**
- PROPOSED**
- PUBLIC STORM SEWER
 - PUBLIC SANITARY SEWER
 - PUBLIC SANITARY FORCEMAIN
 - PUBLIC WATERMAIN
 - PUBLIC RIGHT-OF-WAY
 - PUBLIC DETENTION FACILITY
 - FLAGED END SECTION (F.E.S.)
 - STORM INLET
 - SANITARY MANHOLE
 - VALVE VAULT
 - FIRE HYDRANT



BREWSTER CREEK BUSINESS PARK

SDI
 EXHIBIT E
 CONCEPT PLAN

PROJECT NO.	1
DATE	10-20-00
SCALE	AS SHOWN
BY	SDI
CHECKED BY	SDI
DATE	10-20-00



Trustee Hodge moved the adoption of Ordinance 99-143, "An Ordinance Approving the Redevelopment and Financing Agreement Between the Village of Bartlett and Elmhurst Chicago Stone Company", and Trustee Floyd seconded the motion.

After a full and complete discussion thereof, including a public recital of the nature of the matter being considered and such other information as would inform the public of the nature of the business being conducted, the Village President directed the Village Clerk to call the roll for a vote upon the motion to adopt said Ordinance.

Upon the roll being called, the following Trustees voted AYE: Arends, Bersani, Floyd, Hodge and Nolan, and the following Trustees voted NAY: None.

The Village President then declared the motion carried and said Ordinance adopted, approved the same in open meeting, and directed the Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Bartlett, DuPage, Cook and Kane Counties, Illinois, which was done.

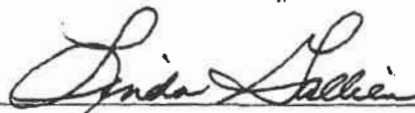
Other business not pertinent to the adoption of said Ordinance was duly transacted at the meeting.

Upon motion being made, seconded and carried, the meeting was adjourned.


Linda Gallien, Village Clerk

CERTIFICATION

I, the undersigned, do hereby certify that I am the Village Clerk of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, and that the foregoing is a true, complete and exact copy of the official records of the Village of Bartlett.

A handwritten signature in cursive script, reading "Linda Gallien", written over a horizontal line.

LINDA GALLIEN, VILLAGE CLERK

DEVELOPER'S CLOSING CERTIFICATE

I, the undersigned, do hereby certify that I am a duly qualified and acting officer of Elmhurst-Chicago Stone Company, a Delaware corporation (the "*Developer*"), and in connection with that certain not to exceed \$11,500,000 Subordinate Lien Tax Increment Revenue Note, Series 2016 (Bartlett Quarry Redevelopment Project), on this date by the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "*Issuer*"), I do further certify as follows:

(i) that the representations, statements and warranties made by the Developer in that certain Redevelopment and Financing Agreement dated November 4, 1999, by and between the Developer and the Issuer and relating to the redevelopment project financed by the Issuer, in part, with the proceeds of the Note (the "*Redevelopment Agreement*"), were true and correct when made, were true and correct as of November 7, 2006, and are true and correct as of the date hereof;

(ii) that as of the date hereof there is no litigation pending or, to the best of my knowledge., threatened against the Developer or affecting in any manner the transactions contemplated to be performed by the Developer under the Redevelopment Agreement; and

(iii) that no elected or appointed officer of the Issuer is an officer or director of any corporation, partnership, or other entity that controls, is or ever has been controlled by, or is or ever has been under common control with or related to the Developer or has or ever has had a conflict prohibited by the Tax Increment Allocation Redevelopment Act of the State of Illinois, as amended, or by other law.

DEVELOPER'S CLOSING CERTIFICATE

I, the undersigned, do hereby certify that I am a duly qualified and acting officer of Elmhurst-Chicago Stone Company, a Delaware corporation (the "*Developer*"), and in connection with that certain not to exceed \$3,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project), on this date by the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "*Issuer*"), I do further certify as follows:


(i) that the representations, statements and warranties made by the Developer in that certain Redevelopment and Financing Agreement dated November 4, 1999, by and between the Developer and the Issuer and relating to the redevelopment project financed by the Issuer, in part, with the proceeds of the Note (the "*Redevelopment Agreement*"), were true and correct when made, were true and correct as of November 7, 2006, and are true and correct as of the date hereof;

(ii) that as of the date hereof there is no litigation pending or, to the best of my knowledge, threatened against the Developer or affecting in any manner the transactions contemplated to be performed by the Developer under the Redevelopment Agreement; and

(iii) that no elected or appointed officer of the Issuer is an officer or director of any corporation, partnership, or other entity that controls, is or ever has been controlled by, or is or ever has been under common control with or related to the Developer or has or ever has had a conflict prohibited by the Tax Increment Allocation Redevelopment Act of the State of Illinois, as amended, or by other law.

Dated: September 3, 2020

ELMHURST-CHICAGO STONE COMPANY,
a Delaware corporation

By: 
Its: TREASURER

STATE OF ILLINOIS
COUNTIES OF COOK, DUPAGE AND KANE
VILLAGE OF BARTLETT

TAXABLE SUBORDINATE LIEN TAX INCREMENT ALLOCATION REVENUE NOTE, SERIES 2020
(BARTLETT QUARRY REDEVELOPMENT PROJECT)

SOLE NOTE:
REGISTERED
NO. ONE

MAXIMUM AMOUNT:
REGISTERED
\$3,000,000

KNOW ALL PERSONS BY THESE PRESENTS that the VILLAGE OF BARTLETT, COOK, DUPAGE AND KANE COUNTIES, ILLINOIS (the "*Village*"), a municipality, home rule unit and body corporate and politic duly organized under the laws of the State of Illinois, for value received hereby acknowledges itself to owe and promises to pay to the Registered Owner hereof, or registered assigns, the Outstanding Principal Amount of this Note, as hereinafter described, on the earlier to occur of (i) December 31, 2023, or (ii) the date on which the Village has made provision for or payment in full of all principal of and interest on this Note, as provided in the hereinafter defined Redevelopment Agreement (said date being the "*Final Maturity*"), and to pay interest at the hereinafter defined Interest Rate (computed on the basis of a 360-day year of twelve 30-day months) on such Outstanding Principal Amount on January 1 of each year (being the "*Regular Interest Payment Date*") until paid, commencing on the first January 1 following the Dated Date on which funds are available and on deposit in the hereinafter defined Note Fund, except as the hereinafter stated provisions for redemption prior to maturity may and shall become applicable hereto. The "Outstanding Principal Amount" is that amount, not to exceed the Face Amount of this Note as set forth above, shown as advanced in even multiples of \$100 from time to time and received by the Village for value, as is noted on this Note in the form of Advances for

Value hereon, less payments of principal hereon. The Interest Rate is a rate percent per annum which is equal to seven percent (7.00%). The Dated Date hereof shall be deemed to be the first date on which the Outstanding Principal Amount equals not less than the sum of \$50,000, being September 3, 2020.

Interest when due ("*Current Interest*") shall be paid from the later of the Dated Date or from the most recent Regular Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of the Note is paid or duly provided for, as provided from the Note Fund, and if funds on deposit therein and to the credit thereof are insufficient for such purpose, such failure to pay shall not in and of itself constitute an event of default, but such interest shall thereupon be recorded by the Note Registrar as Additional Interest ("*Additional Interest*"). Additional Interest which is owing and unpaid shall itself bear interest at the Interest Rate. The order of payment of interest on this Note shall be *first*, Additional Interest (including interest thereon), *second*, Current Interest, and *next*, mandatory redemption of the Outstanding Principal Amount, as adjusted and shown as advanced in the form of Advances for Value hereon. Failure to pay when due any installment of Current Interest or any amount of Outstanding Principal Amount due to insufficiency of the hereinafter defined Subordinated Incremental Property Taxes, whether at a Regular Interest Payment Date, at Stated Maturity, Final Maturity or otherwise, shall in no event be deemed to be an event of default hereon. The Registered Owner of this Note, by acceptance hereof, hereby expressly agrees and acknowledges that (i) there may be Additional Interest (including interest thereon) hereon, that is, that Current Interest may not have been paid, without any special notation having been made upon this Note, and (ii) the amounts due and payable of Outstanding Principal Amount hereof and

interest hereon are subject to adjustment as provided in the hereinafter defined Redevelopment Agreement.

The principal of this Note shall be payable by check or draft in lawful money of the United States of America upon presentation at the principal office maintained for the purpose by the Village Treasurer, as paying agent and note registrar (the "*Note Registrar*"). Interest on this Note shall be paid to the Registered Owner hereof as shown on the Register at the close of business on the 15th day of the month immediately prior to the applicable Regular Interest Payment Date. Interest hereon shall be paid by check or draft of the Issuer, payable upon presentation thereof in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on the Register or at such other address furnished to the Note Registrar in writing or as directed by such Registered Owner, all as provided in the hereinafter defined Indenture.

This Note is a term note and is subject to mandatory redemption by operation of the 2020 Subordinate Note Subaccount of the General Subaccount of the Special Tax Allocation Fund (the "*Note Fund*") at a price of par plus accrued interest without premium, on any date, whenever an annual Accounting shall demonstrate that there is on deposit in the Note Fund an amount in excess of the amount required to pay all Additional Interest and to pay Current Interest due and payable during the Note Year commencing on the January 1 next succeeding such Accounting. The Note Registrar shall make provision for the mandatory redemption of this Note to the fullest extent practicable from such excess.

The Issuer covenants that it will cause the Note Registrar to redeem this Note pursuant to the mandatory redemption required for this Note. Proper provision for

mandatory redemption having been made, the Issuer covenants that the Outstanding Principal Amount hereof to be redeemed shall be payable as at Stated Maturity.

This Note is also subject to redemption prior to maturity, at the option of the Issuer, in whole or in part, from any available funds, on any date, at the redemption price of par plus accrued interest to the date fixed for redemption, and as further provided in the Ordinance.

Subject to the provisions of the hereinafter defined Indenture, this Note may be transferred as a whole but not in part. Upon surrender hereof at the principal office maintained for the purpose by the Note Registrar, accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar and duly executed by the Registered Owner or an attorney for such owner duly authorized in writing, the Note Registrar shall register this Note in the name of the new Registered Owner on the registration grid provided herein, and shall also enter the name and address of the new registered owner in the Note Registrar.

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

This Note is issued pursuant to Division 74.4 of Article 11 of the Illinois Municipal Code (the "*TIF Act*"), and all laws amendatory thereof and supplemental thereto, and specifically as supplemented by the home rule powers of the Village pursuant to Section 6

of Article VII of the 1970 Constitution of the State of Illinois (collectively, the “Act”), and the principal of and interest, and premium, if any, hereon are payable solely from (i) a portion of the ad valorem taxes, if any, arising from the taxes levied upon taxable real property in the Bartlett Quarry Redevelopment Project Area heretofore designated by the Issuer in accord with the provisions of the Act (the “Redevelopment Project Area”) by any and all taxing districts or municipal corporations having the power to tax real property in the Redevelopment Project Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each such piece of property, all as determined in accordance with the provisions of the TIF Act (the “Incremental Property Taxes”) (said portion of the Incremental Property Taxes being the “Limited Incremental Property Taxes”), and on deposit in and pledged to the 2020 Subordinate Note Subaccount of the General Subaccount of the Bartlett Quarry Redevelopment Project Area Special Tax Allocation Fund (the “Special Tax Allocation Fund”) heretofore established by the Village in connection with the designation of the Redevelopment Project Area and (ii) the investment earnings thereon (the Limited Incremental Property Taxes and the investment earnings thereon being, collectively, the “Pledged Moneys” under the hereinafter defined Ordinance). This Note is being issued for the purposes of paying or reimbursing a portion of certain costs of a Redevelopment Project in the Redevelopment Project Area, all as more fully described in proceedings adopted by the President and Board of Trustees of the Village (the “Corporate Authorities”) pursuant to the Act and in an ordinance authorizing the issuance of this Note adopted by the Corporate Authorities on the 1st day of September, 2020, and authorizing

the issuance hereof (the "*Ordinance*"), and in that certain Redevelopment Agreement by and between the Village and the Developer, and relating to the Redevelopment Project Area (as supplemented or amended, the "*Redevelopment Agreement*"), to all the provisions of which the holder by the acceptance of this Note assents. Under the Act, the Ordinance, that certain Amended and Restated Indenture by and between the Village and Wells Fargo Bank, National Association, Chicago, Illinois, as trustee (as supplemented and amended by the First Supplemental Indenture, the "*Indenture*"), and the Redevelopment Agreement, the Incremental Property Taxes shall be deposited in the Special Tax Allocation Fund. Limited Incremental Property Taxes on deposit in the 2020 Subordinate Note Subaccount of the General Subaccount of the Special Tax Allocation Fund shall be used first and are pledged for paying the principal of and interest on this Note and then in making any further required payments to any funds and accounts as provided by the terms of the Ordinance and the Indenture. Terms used but not defined herein shall have the same meaning as provided in the Ordinance, the Indenture and the Redevelopment Agreement.

This Note, together with the interest thereon, is a limited obligation of the Issuer , payable solely from the Pledged Moneys and the amounts on deposit in and pledged to the 2020 Subordinate Note Subaccount of the General Subaccount as provided in the Ordinance, the Indenture and the Redevelopment Agreement. Additional obligations on a parity with this Note may be issued as in the Ordinance provided. For the prompt payment of this Note, both principal and interest, as aforesaid, at Stated Maturity, the Pledged Moneys are hereby irrevocably pledged. THIS NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO HOLDER OF THIS NOTE SHALL HAVE THE RIGHT

TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE ISSUER FOR PAYMENT OF PRINCIPAL HEREOF OR INTEREST HEREON.

The Issuer hereby expressly finds and determines that the Final Maturity of this Note does not exceed the earlier of (i) the date which is twenty (20) years from the Dated Date or (ii) the date which is December 31 of the year following the twenty-third (23rd) year from the date of designation by the Corporate Authorities of the Redevelopment Project Area, to-wit: December 31, 2023.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Note did exist, have happened, been done and performed in regular and due form and time as required by law, and the Issuer hereby covenants and agrees that it has made provision for the segregation of the Pledged Moneys and that it will properly account for said taxes and will comply with all the covenants of and maintain the funds and accounts as provided by the Ordinance, the Indenture and the Redevelopment Agreement.

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

The tables and forms following the signatures on this Note and entitled Advances for Value and Registered Owner Notation are an integral part of this Note as if in each case fully set forth at this place and are incorporated herein by this reference.

IN WITNESS WHEREOF the Village has caused this Note to be signed by the manual or duly authorized facsimile signatures of its President and by its Village Clerk and its corporate seal or a facsimile thereof to be hereunto affixed, all as of the date of delivery hereof, to wit, the 3rd day of September, 2020.

VILLAGE OF BARTLETT, COOK, DUPAGE
AND KANE COUNTIES, ILLINOIS

[SEAL]



By: Kevin Wallace
Its: President, Village of Bartlett,
Cook, DuPage and Kane
Counties, Illinois

Attest:

By: Lana Giles
Its: Village Clerk, Village of Bartlett, Cook,
DuPage and Kane Counties, Illinois


Date of Authentication: September 3, 2020.

CERTIFICATE
OF
AUTHENTICATION

Note Registrar and Paying Agent:
Village Treasurer, Village of Bartlett,
Cook, DuPage and Kane Counties,
Illinois

This Note is the Note described in the within mentioned Ordinance and is the Taxable Subordinate Lien Tax Increment Allocation Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project), of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois.

Village Treasurer, as Note Registrar

By: 
Its: Village Treasurer, Village of Bartlett, Cook,
DuPage and Kane Counties, Illinois

STATE OF ILLINOIS
COUNTIES OF COOK, DuPAGE AND KANE
VILLAGE OF BARTLETT

TAXABLE SUBORDINATE LIEN TAX INCREMENT ALLOCATION REVENUE NOTE, SERIES 2020
(BARTLETT QUARRY REDEVELOPMENT PROJECT)

SOLE NOTE:
REGISTERED
NO. ONE

MAXIMUM AMOUNT:
REGISTERED
\$3,000,000

REGISTERED OWNER NOTATION

This Note shall be registered on the Note Register of the Village kept for the purpose by the Village Treasurer, as Note Registrar. The principal and interest on this Note shall be payable only to or upon the order of the Registered Owner or such owner's legal representative. No registration hereof shall be valid unless signed by the Note Registrar.

DATE OF
REGISTRATION

NAME OF
REGISTERED OWNER

SIGNATURE OF
VILLAGE TREASURER

DATE OF REGISTRATION	NAME OF REGISTERED OWNER	SIGNATURE OF VILLAGE TREASURER
_____, 2020	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

STATE OF ILLINOIS)
) SS
COUNTIES OF COOK,)
DUPAGE AND KANE)

**GENERAL CLOSING CERTIFICATE AND REQUEST OF
THE VILLAGE OF BARTLETT,
COOK, DUPAGE AND KANE COUNTIES, ILLINOIS**

A. We, the undersigned, do hereby certify that we are the officers of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the “*Village*”), whose names and offices are, respectively, as follows:

NAME OF OFFICER	OFFICE HELD
Kevin Wallace	Village President
Kristina Gabrenya	Trustee
Stephanie Gandsey	Trustee
Vince Carbonaro	Trustee
Raymond H. Deyne	Trustee
Adam J. Hopkins	Trustee
Aaron H. Reinke	Trustee
Lorna Giles	Village Clerk
Todd Dowden	Village Treasurer and Director of Finance

As such officials we do further certify as follows:

B. *Organizational Facts.*

1. The Village was organized and incorporated in the year 1892, under and pursuant to the provisions of the general laws of the State of Illinois providing for the organization of cities and villages. Since said date of incorporation, the Village has continuously operated pursuant to and in accordance with the provisions of the general laws of the State of Illinois, and its governing body consists of a President and Board of Trustees (the “*Corporate Authorities*”) who are hereinafter specifically named. Since said date of organization, the Village has never changed its form of government, and the Village is presently operated in accordance with and pursuant to the provisions of the Illinois Municipal Code, and all acts amendatory thereof and supplementary thereto (the “*Code*”).

2. The Village has a population as estimated and shown on Schedule A to this certificate, attached hereto and incorporated herein at all places where referred to by this reference (“*Schedule A*”).

3. The Counties of Cook, DuPage and Kane, Illinois, are the only Counties within which the Village is wholly or partly located. The Election Authority in each of The Counties of Cook and of Kane, Illinois, is the respective County Clerk. The Election Authority in The County of DuPage, Illinois, is the Board of Election Commissioners.

4. Pursuant to a special census held in 1993, the Village is a “home rule unit” under the 1970 Constitution of the State of Illinois, and no petition or proceeding is now or ever has been threatened or pending questioning in any respect whatsoever the Village's status or powers as a home rule unit.

5. The Village has not adopted and is not now operating under the provisions of Article 4 of the Code providing for “*The Commission Form of Municipal Government*”; has not adopted and is not now operating under the provisions of Article 5 of the Code providing for “*The Managerial Form of Municipal Government*”; and has not adopted and is not now operating under the provisions of Articles 6, 14 and 18 of The Election Code providing for and being known as “*The City Election Law*.”

6. The *Daily Herald* is a local, community newspaper having a general circulation within the Village.

7. The governing body of the Village is composed of a duly qualified and elected President and six Trustees, and additional officers include a Village Administrator, a Village Clerk, an appointed Village Treasurer and Director of Finance, and an appointed Village Attorney, all of whose names and terms are as shown on Schedule A.

8. All of said officers of the Village as hereinabove described have been duly elected or appointed and qualified for their respective offices, and all of said officers are now in lawful incumbency of their respective offices.

9. Changes in the boundaries of the Village in the past two years which have involved parcels of land either larger than 250 acres or of an equalized assessed value greater than \$1,000,000 are shown on Schedule A. No petition has been filed or is now pending praying the disconnection of any territory from the present corporate limits of the Village.

10. The regular meetings of the Corporate Authorities are held on the dates as shown on Schedule A at the Village Hall, 228 South Main Street, Bartlett, Illinois, within the Village. The Corporate Authorities have duly given public notice of said schedule of regular meetings stating the regular dates, times, and places of said meetings for the current year by posting a copy of said public notice at Village Hall, which is the principal office of the Corporate Authorities, on or before the beginning of the current calendar or applicable fiscal year of the Village, and by supplying copies of said public notice on or before the last mentioned date to all of the local newspapers, radio or television stations, and other news media that have filed a request for such notice, as hereinafter named; and the Corporate Authorities have made said schedule available to the public.

11. All of the newspapers, radio or television stations and other news media that have filed a request for notice of the meetings of the Corporate Authorities pursuant to the Open Meetings Act of the State of Illinois, as amended, are as shown on Schedule A.

12. Ordinances making appropriations of the Village are customarily published in pamphlet form by authority of the Corporate Authorities and are immediately in full force and effect upon such publication.

13. The Village's Federal Employer Identification number is as shown on Schedule A to this certificate, attached hereto and incorporated herein at all places where referred to by this reference.

14. The Village issued only the prior tax-exempt obligations, of any kind, in the amounts, and previously filed only the federal forms 8038-G for any obligations, in calendar year 2020, as are shown on Schedule A.

C. *Regarding the Bartlett Quarry Redevelopment Project Area.*

1. We do further certify that to the best of our knowledge and belief the Issuer has as of the date hereof adopted all motions, resolutions, or ordinances and authorized by all action necessary (being, collectively, the “*TIF Proceedings*”) under the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the “*TIF Act*”), and the laws and the Constitution of the State of Illinois, the approval of a redevelopment plan (the “*Plan*”) and project (the “*Project*”) for and the designation of that certain redevelopment project area known as the Bartlett Quarry Redevelopment Project Area (the “*Project Area*”), has adopted tax increment allocation therefor and has heretofore created and established that certain Bartlett Quarry Redevelopment Project Area Special Tax Allocation Fund of the Issuer (the “*Fund*”).

2. Each of the TIF Proceedings is in full force and effect, and none of the TIF Proceedings has been repealed, revoked, rescinded or amended.

3. The Issuer has timely complied with all auditing and other information reporting requirements and has timely convened all requisite meetings of the joint review board heretofore convened for the Project Area, all in accordance with Illinois law, including, specifically, the TIF Act.

4. Attached hereto as *Schedule A-1* is a true, correct and complete map of the Project Area. The boundaries of the Project Area have not been altered or amended in any manner since the date the Project Area was designated by the Corporate Authorities.

5. All of the territory included within the Project Area is and has been for not less than 5 years located entirely within the corporate limits of the Issuer.

6. Other than its \$26,000,000 original principal amount Senior Lien Tax Increment Revenue Refunding Bonds, Series 2007 (Bartlett Quarry Redevelopment Project) (the “*2007 Senior Lien Bonds*”), its \$9,200,000 original principal amount Senior Lien Tax Increment Revenue Bonds, Series 2016 (Bartlett Quarry Redevelopment Project) (the “*2016 Senior Lien Bonds*”), its not to exceed \$11,500,000 Subordinate Lien Tax Increment Revenue Note, Series

2016 (Bartlett Quarry Redevelopment Project) (the “2016 Prior Note” and, together with the 2007 Senior Lien Bonds and the 2016 Senior Lien Bonds, the “Prior Bonds”), and its not to exceed \$3,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project) (the “2020 Note”), there are no obligations, bonds or notes or any evidences of indebtedness payable from the incremental property taxes to be deposited into the Fund, and the balance to the credit of and on deposit in the Fund has not been further pledged or hypothecated in any manner or for any other purpose except for payment of the Prior Bonds and the 2020 Note. The Issuer has not established a commission exercising the powers enumerated in Section 11-74.4-4b of the TIF Act.

7. The Issuer has no procedural ordinance, resolution, rule, bylaw, custom or standing order, whether incorporated into the Village Code or otherwise, which alters or amends the provisions of the Code insofar as such pertain to any of the following: (a) the calling and holding of special meetings of the Corporate Authorities; (b) the introduction and adoption of ordinances or resolutions; or (c) the issuance of bonds of the Issuer of the type as are the 2020 Note.

8. All of the certifications and representations made by the Issuer in that certain certificate entitled “Tax Increment Certificate” and dated November 4, 1999, are true and correct as if made the date hereof.

9. Attached as Exhibit A is proof of publication of the Notice of Amendment to the Estimated Redevelopment Project Costs for The Bartlett Quarry Redevelopment Plan and Project.

D. *Authentication of Documents and Execution of 2020 Note.*

1. The following described instruments, as executed and delivered by the officers of the Issuer, and made a part of the transcript of the 2020 Note are in the form and as authorized by the President and Board of Trustees of the Issuer (the “Corporate Authorities”) at its meeting of September 1, 2020, pursuant to an ordinance numbered 2020-81 and entitled:

AN ORDINANCE of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, providing for the issuance of a not to exceed \$3,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project), and pledging certain incremental property tax revenues to the payment thereof

(the “2020 Note Ordinance”).

All of the aforesaid, together with that certain Redevelopment and Financing Agreement dated November 4, 1999, by and between the Issuer and the Developer (the “Redevelopment Agreement”), are herein collectively referred to as the “Issuer Documents.”

2. We are (one or more) the persons signatory to the Issuer Documents; we were on the date or dates of the execution of the Issuer Documents and are on the date hereof the duly qualified incumbents of the offices of the Issuer as set forth therein and herein; and the signatures

appearing at the right of our respective names at the end of this Certificate are our genuine or duly authorized facsimile signatures pursuant to the Uniform Facsimile Signature of Public Officials Act, approved and effective July 17, 1959, as supplemented and amended (the "*Facsimile Signature Act*").

3. The undersigned President and Village Clerk have caused the execution on behalf of the Issuer of the 2020 Note, dated September 3, 2020 (the "*Dated Date*"), and issued in the principal amount of not to exceed \$3,000,000 and bears interest at a rate percent per annum which is equal to seven percent (7.00%). The 2020 Note is a drawdown note, has a Final Maturity of (A) the date on which the Village has made provision for or payment in full of all principal of and interest on the 2020 Note or (B) as to any payment on the 2020 Note from Limited Incremental Property Taxes (as defined in the Issuer Documents), the earlier to occur of (i) the date which is twenty (20) years after the Dated Date or (ii) December 31, 2023, and is subject to redemption and payment, in whole or in part, at the option of the Village, on any date, as provided therein. The 2020 Note has been executed on behalf of the Issuer by our manual or duly authorized facsimile signatures pursuant to the Facsimile Signature Act, and the official corporate seal of the Issuer has been imprinted or impressed on the 2020 Note.

4. The Issuer has duly authorized, executed and delivered by all necessary action the 2020 Note and the Issuer Documents, and as of the date hereof, each was and is in full force and effect and each did and does constitute the valid, binding and enforceable obligation of the Issuer, and the Issuer is entitled to the benefits of the same. The Issuer has authorized by all necessary action the execution, delivery, receipt and due performance of each of the 2020 Note and the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transaction contemplated by the 2020 Note and the Issuer Documents. No other consent, approval, authorization or order of any court or governmental agency or body is required for the issuance, delivery or sale of the 2020 Note or the consummation of the other transactions affected or contemplated in or by the 2020 Note and the Issuer Documents.

5. The seal affixed to this certificate and which has been affixed to the 2020 Note and the Issuer Documents (where required) is the legally adopted, proper and only official corporate seal of the Issuer.

6. The 2020 Note Ordinance is in full force and effect, and has not been rescinded, revoked, amended, modified or supplemented, and the Issuer has duly adopted and there are in full force and effect such additional ordinances or agreements as are, in the opinion of Ice Miller LLP, Bond Counsel, necessary in connection with the transactions contemplated in the 2020 Note Ordinance.

7. All of the conditions, agreements and obligations required under or specified in the Issuer Documents to be satisfied or performed by the Issuer with regard to the 2020 Note or the 2020 Note Ordinance, at or prior to the issuance and sale of the 2020 Note were and have been satisfied or performed by the Issuer at, simultaneously with or prior to the date of issuance of the 2020 Note and the date hereof, all in the manner and with the effect contemplated therein.

8. Upon the issuance of the 2020 Note and as of the date hereof, (i) no event of default existed or exists under the Original Indenture, the First Supplemental Indenture or the 2020 Note Ordinance upon the part of the Issuer and (ii) no event which with notice or with lapse of time or both would become an event of default had or has occurred.

E. *Non-Litigation re Redevelopment Project; No Default.*

1. As of the date hereof, no controversy or litigation is threatened or pending in any court, no referendum or public vote was or is threatened or pending and no action, suit, inquiry, investigation or proceeding at law or in equity before or by any court, governmental agency, authority, body, board or arbitrator was or is threatened or pending (a) seeking to prohibit, restrain or enjoin the payment, collection or application of the incremental property and sales tax revenues pledged under the Indenture to pay the principal of and interest on the 2020 Note, or the pledge thereof, the deposit to or withdrawal of any monies from the Fund, or the expenditure of the proceeds of the 2020 Note; (b) in any way questioning or affecting the validity of the Plan and Project, the Project Area, the Fund, the TIF Proceedings, the Indenture, the 2020 Note, or any proceedings taken by the Issuer with respect to the foregoing; (c) questioning or contesting the Issuer's power to engage in any of the transactions contemplated by the TIF Proceedings, the Indenture, the 2020 Note, or to allocate or receive incremental property or sales taxes in and for the Project Area, or to deposit to or withdraw the same from the Fund; or (d) in any way contesting or affecting the Plan and Project, the Project Area, the Fund, the Indenture, the 2020 Note or the TIF Proceedings.

2. As of the date hereof, the Issuer is not in breach of or default under any applicable law or administrative regulation of the State of Illinois or the United States of America, or any applicable judgment or decree, or any loan agreement, note, regulation, or other agreement or instrument to which the Issuer is a party or is otherwise subject, which breach or default would in any way materially adversely affect the Plan, the Project, the Project Area, the Fund, the TIF Proceedings, the Indenture, the 2020 Note, or any of them, and no event has occurred or has occurred and was or is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default; and the adoption of the TIF Proceedings, and compliance with the provisions thereof, had not and will not conflict with or constitute such a breach or default.

F. *Receipt.*

1. The performance by the Developer of the requirements set out in the Issuer Documents as a precondition to issuance of the 2020 Note has been deemed to be, and hereby is stated to be, full consideration for the issuance of the 2020 Note.

2. The amount deemed received from the sale of the 2020 Note has been and will be used for the purposes described in the 2020 Note Ordinance.

3. From and after payment and delivery of the 2020 Note as aforesaid, the Pledged Taxes (as defined in the 2020 Note Ordinance and the Indenture) will not have been pledged or hypothecated in whole or in part in any manner or for any purpose other than for payment of the 2020 Note constitutes a first and prior lien on the Subordinate Lien Subaccount of the General

Subaccount of the Fund (all as defined in the 2020 Note, the 2020 Note Ordinance or the Indenture).

G. *No Conflict of Interest.*

No person holding any office of the Issuer, either by election or appointment, is as of the date hereof in any manner financially interested, either directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the contract with the Developer for the taking up by the Developer of the 2020 Note.

No member of the Corporate Authorities or any commission established pursuant to Section 11-74.4-4(k) of the Act, or employee or consultant of the Issuer involved in the planning and preparation of the Plan and Project or the Project Area, owns or controls any interest, direct or indirect, in any property included within the Project Area.

IN WITNESS WHEREOF, we hereunto affix our official signatures and the seal of the Village, this 3rd day of September, 2020.

**VILLAGE OF BARTLETT, COOK,
DUPAGE AND KANE COUNTIES,
ILLINOIS**



By: Kevin Wallace
Its: Village President

By: Lana Glass
Its: Village Clerk

By: Tom Bowden
Its: Village Treasurer

(SEAL)

EXHIBIT A

Chicago Tribune

Printed: 8/19/2016 10:46:47 AM

Page 3 of 3

Order ID: 4402806

* Agency Commission not included

GROSS PRICE * : \$4,640.00

PACKAGE NAME: Legal Notice

9, 1972 AS DOCUMENT R72- 06672), IN
DUPAGE COUNTY, ILLINOIS.

PARCEL 3:
THE NORTHEAST 1/ 4 OF SECTION 5,
TOWNSHIP 40 NORTH, RANGE 9 EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN DU PAGE
COUNTY, ILLINOIS.

PARCEL 4:
THAT PART OF THE WEST 1/2 OF SECTION
5, TOWNSHIP 40 NORTH, RANGE 9 EAST
OF THE THIRD PRINCIPAL MERIDIAN, LYING
NORTH OF THE SOUTH RIGHT OF WAY LINE
OF STEARNS ROAD (S. A. ROUTE 29), AND
LYING EASTERLY OF THE ELGIN, JOLIET, AND
EASTERN RAILROAD RIGHT OF WAY IN DU
PAGE COUNTY, ILLINOIS.

AND ALSO:
THAT PART OF THE SOUTHEAST 1/4 OF
SECTION 5, TOWNSHIP 40 NORTH, RANGE
9 EAST OF THE THIRD PRINCIPAL MERIDIAN
LYING NORTH OF THE SOUTH RIGHT OF WAY
LINE OF STEARNS ROAD (S. A. ROUTE 29) IN
DU PAGE COUNTY, ILLINOIS.

PARCEL 5:
THE WEST 1/2 OF THE SOUTHWEST 1/4
OF SECTION 33, AND THAT PART OF WEST
BARTLETT ROAD IN THE WEST HALF OF THE
NORTHWEST QUARTER OF SAID SECTION 33,
TOWNSHIP 41 NORTH, RANGE 9 EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

PARCEL 6:
THE EAST 1/2 OF THE SOUTHEAST 1/4 OF
SECTION 32, AND THAT PART OF WEST
BARTLETT ROAD IN THE EAST HALF OF THE
NORTHEAST QUARTER OF SAID SECTION 32,
TOWNSHIP 41 NORTH, RANGE 9 EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

Order ID: 4402806

* Agency Commission not included

GROSS PRICE * : \$4,640.00

PACKAGE NAME: Legal Notice

amended (65 ILCS 5/11-74.4-5(C)).

EXHIBIT 1:

PARCEL 1:

GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST 1/2 OF SAID SECTION 4 FOR A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 4, A DISTANCE OF 660.26 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING), AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MAC DONALD'S ASSESSMENT PLAT RECORDED FEBRUARY

Order ID: 4402806

* Agency Commission not included

GROSS PRICE * : \$4,640.00**PACKAGE NAME:** Legal Notice

Product(s): Chicago Tribune , Publicnotices.com, classified.chicagotribune.com**AdSize(s):** 1 Column,**Run Date(s):** Monday, August 22, 2016**Color Spec.** B/W

Preview

**NOTICE OF AMENDMENT TO THE
ESTIMATED REDEVELOPMENT PROJECT
COSTS FOR THE BARTLETT QUARRY
REDEVELOPMENT PLAN AND PROJECT**

NOTICE is hereby given to each affected taxing district and to each registrant on the interested parties registry with respect to the Bartlett Quarry Redevelopment Project Area legally described on Exhibit 1 attached hereto (the "Area"), as to the amendment to the redevelopment plan for the Area as defined in the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, et seq. (the "Act"), to wit:

On August 16, 2016, the President and Board of Trustees (the "Corporate Authorities") of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "Village") adopted Ordinance 2016-62, "AN ORDINANCE Approving Amended Estimated Redevelopment Project Costs in the Bartlett Quarry Redevelopment Plan", which Ordinance is hereby incorporated in this Notice by reference ("Ordinance 2016-62").

Ordinance 2016-62 approves of an increase in the total estimated redevelopment project costs set out in the redevelopment plan (the "Plan") for the Bartlett Quarry Redevelopment Project Area that was approved by the Corporate Authorities by the adoption of Ordinance No. 99-67 on July 6, 1999.

The Total Estimated Redevelopment Project Costs set out in the Plan adopted in 1999 were \$30,000,000. The amendment set forth in Ordinance 2016-62 increases the Total Estimated Redevelopment Project Costs for the Bartlett Quarry Redevelopment Project Area (the "Area") to \$44,000,000. This change does not increase the total estimated project cost set out in the Plan by more than 5% after adjustment for inflation calculated from July 8, 1999, the date the Plan was adopted. The change does not extend the life of the TIF, nor does it amend the Area.

This Notice is being given pursuant to Section 5/11-74.4-5(c) Of the Illinois Tax Increment Allocation Redevelopment Act as

**SCHEDULE A
TO
GENERAL AND PRELIMINARY CERTIFICATE
INFORMATION AND INCUMBENCY**

**SCHEDULE A
TO
GENERAL AND PRELIMINARY CERTIFICATE
INFORMATION AND INCUMBENCY**

RESPONSIVE TO PARAGRAPH 2:

1. Population: 41,208 (2010 census)

RESPONSIVE TO PARAGRAPH 7:

OFFICE	INCUMBENT	TERM BEGAN	TERM ENDS
President	Kevin Wallace	2017	2021
Trustee	Kristina Gabrenya	2019	2023
Trustee	Stephanie Gandsey	2020	2021
Trustee	Vince Carbonaro	2017	2021
Trustee	Raymond H. Deyne	2019	2023
Trustee	Adam J. Hopkins	2019	2023
Trustee	Aaron H. Reinke	2017	2021
Village Clerk	Lorna Giless	2017	2021
Village Manager	Paula Schumacher	indefinite	indefinite
Finance Director	Todd Dowden	indefinite	indefinite
Village Attorney	Bryan E. Mraz	indefinite	indefinite

RESPONSIVE TO PARAGRAPH A.9:

Please enumerate all such annexations as follows or, if none, then enter the word “none”:

None

RESPONSIVE TO PARAGRAPH A.10:

Regular Meetings are held as follows:

On the 1st and 3rd Tuesdays of each month.

At (time): 7:00 P.M.

Address: Village Hall
228 South Main Street
Bartlett, Illinois 60130

RESPONSIVE TO PARAGRAPH A.11:

Names of media requesting:

The Daily Herald and Press Publications

RESPONSIVE TO PARAGRAPH A.13:

Federal Employer Identification Number: 36-6005784

SCHEDULE A-1

MAP OF BARTLETT QUARRY REDEVELOPMENT PROJECT AREA

DEVELOPER'S RECEIPT

The undersigned, a duly qualified and acting officer of Elmhurst-Chicago Stone Company, a Delaware corporation, as purchaser, hereby acknowledges receipt of a not to exceed \$3,000,000 fully registered Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project), of the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois, dated September 3, 2020, issued as a drawdown note, maturing on December 31, 2023, and bearing interest at a rate percent per annum which is equal to seven percent (7.00%).

DATED this 3rd day of September, 2020.

ELMHURST-CHICAGO STONE COMPANY,
a Delaware corporation

By: 
Its: TREASURER

September 3, 2020

Village of Bartlett
Bartlett, Illinois

Elmhurst-Chicago Stone Company, a
Delaware corporation

Ice Miller LLP
Chicago, Illinois

BRYAN E. MRAZ
BEM@MRAZLAW.COM

DAVID W. GULLION
ASSOCIATE
DWG@MRAZLAW.COM

RE: Village of Bartlett, Cook, DuPage and Kane Counties, Illinois not to exceed \$3,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project)

Ladies and Gentlemen:

I have acted as counsel for the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "*Issuer*"), and have acted as such in connection with the issuance and sale of the above-referenced note (the "*Note*"), which is being delivered and sold the date hereof.

In this connection, I have reviewed and examined certain proceedings and documents with respect to the Note, and such records, certificates and other documents as I have considered necessary or appropriate for the purposes of this opinion, including the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the "*TIF Act*"), and specifically as supplemented by the home rule powers of the Issuer, the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts (collectively, the "*Act*"), proceedings had by the President and Board of Trustees of the Issuer (the "*Corporate Authorities*") pursuant to the TIF Act fixing the time and place for a public hearing on and convening a joint review board for, approving a redevelopment plan and project (the "*Plan*" and "*Project*") for and designating that certain redevelopment project area in the Issuer known as the Bartlett Quarry Redevelopment Project Area (the "*Project Area*") and adopting tax increment allocation therefor, and approving that certain Redevelopment and Financing Agreement (the "*Redevelopment Agreement*") by and between the Issuer and Elmhurst-Chicago Stone Company, a Delaware corporation (the "*Developer*") (collectively, the "*TIF Ordinances*"), that certain ordinance adopted by the Corporate Authorities on September 1, 2020, authorizing the Note (the "*Note Ordinance*"), and a General Closing Certificate of the Issuer.

Based on such review and such other considerations of law and fact as I believe to be relevant, I am of the opinion that:

(1) The Issuer is a municipal corporation and home rule unit duly organized and operating under the laws and Constitution of the Illinois. The Issuer is authorized by

the laws of the Illinois, including particularly the Act, to issue, sell and deliver the Note for the purposes expressed in the Note Ordinance and to enter into and perform its obligations under the Redevelopment Agreement (collectively, the “*Issuer Document*”) and under the Note Ordinance.

(2) The Issuer has full power and authority to consummate all transactions contemplated by the Note, the Note Ordinance, the Issuer Document and any and all other agreements relating thereto, to which the Issuer is a party.

(3) The Issuer has duly authorized all action necessary to be taken by it or on its behalf for (i) the issuance and delivery of the Note upon the terms set forth in the Note Ordinance; (ii) the execution and delivery of the Issuer Document and (iii) the carrying out, giving effect to and consummation of the transactions contemplated thereby.

(4) The Issuer Document has been duly and validly authorized, executed and delivered by the Issuer and the Note Ordinance has been validly and duly adopted by the Corporate Authorities and the same are in full force and effect as of the date hereof and are the valid and legally binding obligations of the Issuer, enforceable against the issuer in accordance with their respective terms, except that the rights of the parties thereto and the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and by equitable principles, whether considered at law or in equity, is subject to the exercise of judicial discretion.

(5) The Issuer, under the Note Ordinance, has continued the heretofore created trust fund entitled the “Public Redevelopment Projects Account of the Special Tax Allocation Fund” for the Note, and a trust fund entitled “Limited Incremental Sales Tax Fund,” into which certain moneys of the Issuer are to be deposited pursuant to the Issuer Document, which moneys, when so deposited, have been validly pledged to the holders of certain heretofore issued and now outstanding obligations of the Issuer and the Note, but only in the priority of lien and as otherwise provided therein, except that the rights of the owners of the Note and enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and by equitable principles, whether considered at law or in equity, is subject to the exercise of judicial discretion.

(6) The Note Ordinance was duly adopted at a meeting of the Corporate Authorities which was called and held pursuant to the Open Meetings Act, as amended, and the Illinois Municipal Code, as amended (the “*Code*”), except as said Act and the Code may be validly superseded by the home rule powers of the Issuer, and in accordance with the procedural rules of the Corporate Authorities. The Issuer has no procedural ordinance, resolution, rule, bylaw, custom or standing order, whether incorporated into the Village Code or otherwise, which alters or amends the provisions of the Code insofar as such pertain to any of the following: (a) the calling and holding of special meetings of the Corporate Authorities; (b) the introduction and adoption of ordinances or resolutions; or (c) the issuance of bonds or other obligations of the Issuer of the type as are the Note.

(7) The adoption by the Issuer of the Note Ordinance and the execution and delivery by the Issuer of the Issuer Document and the performance of its obligations thereunder do not and will not result in a violation of any provision of, or in default under, Illinois statutes organizing and governing the Issuer or, to the best of my knowledge after reasonable inquiry and review of the Issuer's records, any agreement or other instrument to which the Issuer is a party or by which it or its properties are bound.

(8) All actions necessary to be taken by the Corporate Authorities have been taken, and no additional approval, authorization, consent or other order of the Issuer or any public board or body is legally required to allow the Issuer to enter into and perform its obligations under the Note Ordinance and the Issuer Document.

(9) The Issuer is not in violation of any provision of, or in default under, Illinois statutes organizing and governing the Issuer.

(10) (A) As of the date hereof there is, no action, suit, proceeding or investigation, at law or in equity, before or by any court or any governmental agency or public board or body pending against the Issuer or, to the knowledge of the Issuer, threatened against the Issuer, to restrain or enjoin, or threatening to restrain or enjoin, the issuance, sale or delivery of the Note or the delivery by the Issuer of the Issuer Document, or the collection or allocation of the Pledged Moneys (as defined in the Note), or in any way contesting or affecting the validity of the Note Ordinance, the TIF Ordinances, the designation of the Project Area, the Note or the Issuer Document, or in any way questioning or affecting (A) the proceedings under which the Note is to be issued, (B) the validity or enforceability of any provision of the Note, the TIF Ordinances, the Note Ordinance or the Redevelopment Agreement, (C) the authority of the Issuer to collect or allocate the Pledged Moneys, or to perform its obligations with respect to the Note, or to consummate any of the transactions set forth in the Issuer Document, as contemplated by the Note Ordinance or the Issuer Document, (D) the legal existence or home rule status of the Issuer or the title of the Corporate Authorities to their offices, and (ii) as of the date hereof there is, no action, suit, proceeding or investigation, at law or in equity, before or by any court or any governmental agency or public board or body pending against the Issuer or, to the knowledge of the undersigned, threatened against the Issuer, involving any of the property or assets within the Issuer which may result in any material adverse change in the Pledged Moneys, or the construction or operation of the Project by the Issuer and the Developer.

(11) As of the date hereof there is, no controversy or litigation threatened or pending in any court, no referendum or public vote is or ever has been threatened or pending and no action, suit, inquiry, investigation or proceeding at law or in equity before or by any court, governmental agency, authority, body, board or arbitrator is or ever has been threatened or pending (a) seeking to prohibit, restrain or enjoin the deposit to or withdrawal of any monies from the Fund, or any expenditure of the Pledged Moneys; (b) in any way questioning or affecting the validity of the Plan and Project, the Project Area, the Fund or the TIF Ordinances, or any proceedings taken by the Issuer with respect to the foregoing; (c) questioning or contesting the Issuer's power to engage in any of the transactions contemplated by the TIF Ordinances, or to deposit to or withdraw the same

from the Fund; or (d) in any way contesting or affecting the Plan and Project, the Project Area, the Fund or the TIF Ordinances.

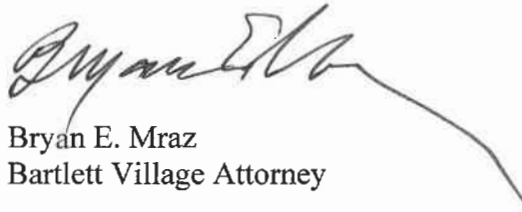
(12) The Issuer is not now and never has been in breach of or default under any applicable law or administrative regulation of the State of Illinois or the United States of America, or any applicable judgment or decree, or any loan agreement, note, regulation, or other agreement or instrument to which the Issuer is a party or is otherwise subject, which breach or default would in any way materially adversely affect the Plan, the Project, the Project Area, the Fund, the TIF Ordinances, or any of them, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default; and the adoption of the TIF Ordinances, and compliance with the provisions thereof, will not conflict with or constitute such a breach or default.

(13) No legal or governmental actions, proceedings, inquiries or investigations are now or ever have been pending or threatened by governmental authorities to which the Issuer is a party or of which any property of the Issuer is subject, which, if determined adversely to the Issuer, would individually or in the aggregate (i) materially and adversely affect the validity or the enforceability of the Note Ordinance, the Note or the Issuer Document, (ii) otherwise materially or adversely affect the ability of the Issuer to comply with its obligations under the Note Ordinance, the Note or the Issuer Document, or materially and adversely affect the transactions contemplated by the Issuer Document.

(14) The Project Area is accurately described on the attached Exhibit A and depicted on the map attached hereto as Exhibit B. Said legal description of the Project Area describes a contiguous area wholly located within the corporate limits of the Issuer without any gaps, breaks or openings. The exterior boundaries of the Project Area have not been altered in any fashion since the designation by the Corporate Authorities of the Project Area as provided in the Act.

(15) My opinion rendered in connection with the organization and designation of the Project Area dated November 4, 1999, is still true and correct as of the date hereof.

Very truly yours,



Bryan E. Mraz
Bartlett Village Attorney

EXHIBIT A
LEGAL DESCRIPTION OF BARTLETT QUARRY REDEVELOPMENT PROJECT
AREA

EXHIBIT A

PARCEL 1:

GOVERNMENT LOTS 1 AND 2 OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF THE EAST ½ OF THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED BY BEGINNING AT THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF SAID SECTION 4 AND RUNNING THENCE SOUTH ALONG THE EAST LINE OF SAID QUARTER SECTION, 2502.5 FEET TO THE CENTER OF SAID SECTION 4; THENCE SOUTH 88 DEGREES 50 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4, 594 FEET TO THE NORTHWEST CORNER OF LANDS NOW OWNED BY ALVIN BAKER; THENCE NORTH PARALLEL WITH THE SAID EAST LINE OF THE NORTHWEST 1/4 OF SECTION 4, 1433.02 FEET; THENCE WEST AT RIGHT ANGLES WITH THE LAST DESCRIBED COURSE, 200 FEET; THENCE NORTH PARALLEL WITH SAID EAST LINE OF THE SAID NORTHWEST 1/4, 1063.78 FEET TO THE NORTH LINE OF SAID NORTHWEST 1/4; THENCE NORTH 88 DEGREES 42 MINUTES EAST ALONG SAID LINE, 794 FEET TO THE POINT OF BEGINNING) IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE EAST 36 RODS THEREOF), (AND EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, 594 FEET TO A POINT IN THE WEST LINE OF THE EAST 36 RODS OF THE WEST ½ OF SAID SECTION 4 FOR A POINT OF BEGINNING; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST ½ OF SAID SECTION 4, A DISTANCE OF 776.47 FEET TO THE CENTER LINE OF STEARNS ROAD; THENCE NORTH PARALLEL WITH THE EAST LINE OF THE WEST ½ OF SAID SECTION 4, A DISTANCE OF 660 FEET; THENCE WESTERLY ON A STRAIGHT LINE TO A POINT IN THE CENTER OF MUNGER ROAD AND STEARNS ROAD; THENCE SOUTHERLY ALONG THE CENTER LINE OF MUNGER ROAD TO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 4; THENCE EAST ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 4, TO THE POINT OF BEGINNING), AND (AND ALSO EXCEPT THAT PART FALLING IN COUNTY CLERK, RAY W. MACDONALD'S ASSESSMENT PLAT RECORDED FEBRUARY 9, 1972 AS DOCUMENT R72-06572), IN DUPAGE COUNTY, ILLINOIS.

PARCEL 3:

THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN *(EXCEPT THE NORTH 25 FEET LYING WEST OF SPITZER ROAD), IN DU PAGE COUNTY, ILLINOIS.

PARCEL 4

THAT PART OF THE WEST ½ OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS ROAD (S.A. ROUTE 29), AND LYING EASTERLY OF THE ELGIN, JOLIET, AND EASTERN RAILROAD RIGHT OF WAY *(EXCEPT THE NORTH 205 FEET LYING IN THE NORTHWEST 1/4 OF SECTION 5) IN DU PAGE COUNTY, ILLINOIS.

AND ALSO;

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF THE SOUTH RIGHT OF WAY LINE OF STEARNS ROAD (S.A. ROUTE 29) IN DU PAGE COUNTY, ILLINOIS.

PARCEL 5:

THE WEST ½ OF THE SOUTHWEST 1/4 OF SECTION 33, AND THAT PART OF WEST BARTLETT ROAD IN THE WEST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 6:

THE EAST ½ OF THE SOUTHEAST 1/4 OF SECTION 32, AND THAT PART OF WEST BARTLETT ROAD IN THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 32, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

*The modifying language inserted in the legal descriptions for Parcels 3 and 4 are revisions required by the DuPage County Clerk's Office. In my opinion, the changes are not material, they are a clarification to correct a scrivener's error.

EXHIBIT B
MAP OF BARTLETT QUARRY REDEVELOPMENT PROJECT AREA

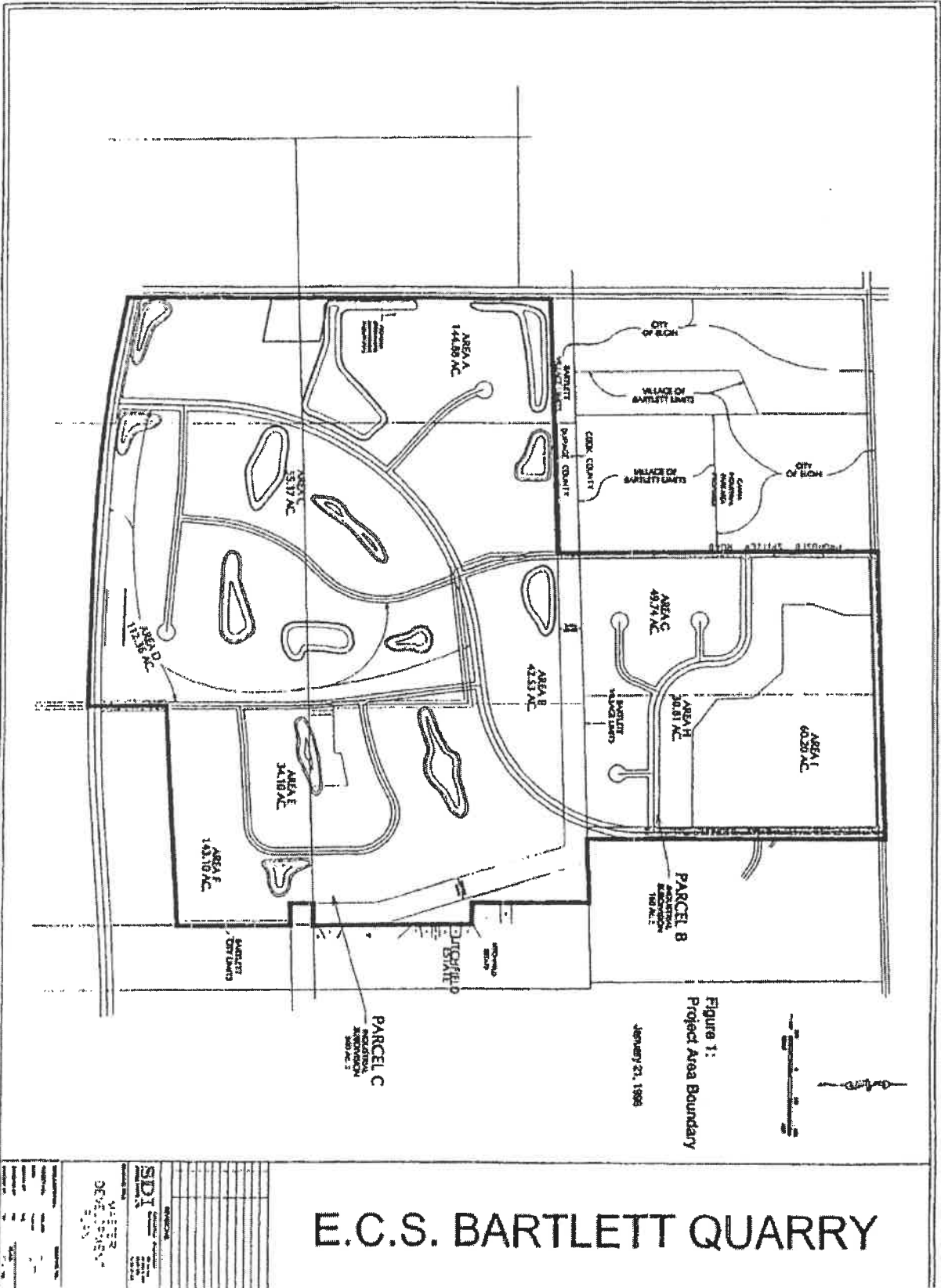


Figure 1:
Project Area Boundary

January 21, 1988

E.C.S. BARTLETT QUARRY

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FAERMARK & WILLIAMS, L.L.C.

ATTORNEYS AT LAW

1900 SOUTH HIGHLAND AVENUE

SUITE 100

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LEGAL ASSISTANT

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September 3, 2020

Village of Bartlett,
Cook, DuPage and Kane Counties, Illinois

Ice Miller LLP
Chicago, Illinois

RE: Village of Bartlett, Cook, DuPage and Kane Counties, Illinois (the "Issuer") not to exceed \$3,000,000 Taxable Subordinate Lien Tax Increment Revenue Note, Series 2020 (Bartlett Quarry Redevelopment Project) (the "Note")

Ladies and Gentlemen:

I have acted as counsel to Elmhurst-Chicago Stone Company, a Delaware corporation (the "Developer"), in connection with the execution by the Developer and the Issuer of that certain Redevelopment and Financing Agreement, dated as of November 4, 1999 (the "Redevelopment Agreement"), and the issuance by the Issuer of the Note. In that capacity you have asked that I render this opinion.

I have reviewed the records, files and proceedings of the Developer and such other information as I have deemed relevant. Based upon such review, I am of the opinion that:

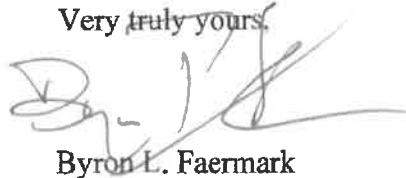
(i) the Developer is a Delaware corporation, duly and validly existing in and under the laws of the State of Illinois and has the requisite power and authority to enter into the Developer Agreements and to perform its respective obligations thereunder;

(ii) as of the date hereof there is, no litigation or proceeding pending or, to the best of my knowledge threatened, affecting or seeking to restrain or enjoin the performance by the Developer of the Redevelopment Agreement, or in any way contesting the existence or powers of the Developer;

Village of Bartlett and Ice Miller LLP
September 3, 2020
Page 2

(iii) nothing has come to my attention which would lead me to believe that compliance by the Developer with the provisions of the Redevelopment Agreement conflicts with any court order or consent decree to which the Developer is subject.

Very truly yours,

A handwritten signature in black ink, appearing to read "Byron L. Faermark", written over a horizontal line.

Byron L. Faermark

September 3, 2020

Village of Bartlett
Bartlett, Illinois

D.A. Davidson & Co.
Chicago, Illinois

Re: Village of Bartlett, Cook, DuPage and Kane Counties, Illinois
Taxable Subordinate Lien Tax Increment Revenue Note (Bartlett Quarry
Redevelopment Project), Series 2020
Total Issue: \$3,000,000
Dated Date: Date of Delivery

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Village of Bartlett, Cook, DuPage and Kane Counties, Illinois ("Issuer") of \$3,000,000 of its Taxable Subordinate Lien Tax Increment Revenue Note (Bartlett Quarry Redevelopment Project), Series 2020, dated the date thereof (the "Note"), issued pursuant to Ordinance No. 2020-81 of the Issuer adopted on September 1, 2020 (the "Ordinance"). We have examined the law and the certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Note and such other papers as we deem necessary to render this opinion.

We have relied upon the certified transcript of proceedings and other certificates of public officials, and we have not undertaken to verify any facts by independent investigation.

Based upon our examination, we are of the opinion, as of the date hereof, as follows:

1. The Note is a valid and binding special obligation of the Issuer and are payable solely from Incremental Property Taxes, as defined in the Ordinance.

The opinions set forth herein express the professional judgment of the attorneys participating in the transactions as to the legal issues addressed herein. By rendering such opinions, the undersigned does not become an insurer or guarantor of that expression of professional judgment or of the transaction opined upon. Nor does the rendering of that opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Note, and we express no opinion thereon.

September 3, 2020

Page 2

We are not expressing an opinion on the investment quality of the Note, and we have not investigated or examined the facts, figures or financial statements or other representations made to the purchaser of the Note respecting the Issuer by its representatives. Furthermore, we are not expressing an opinion as to whether the facts, figures, financial statements or other representations made to the purchaser of the Note respecting the Issuer by its representatives contained any untrue statements of material fact or omitted to state any material facts necessary to make the statements made not misleading.

It is to be understood that the rights of the owners of the Note and the enforceability of the Note, the Ordinance may be subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity; and (ii) the valid exercise of the constitutional powers of the Issuer, the State of Illinois and the United States of America.

Very truly yours,

Ice Miller LLP

Village of Bartlett
 Brewster Creek
 Total Bonds Issued

Issuance Year	Par	Net New Money	Refunding Bonds	Refunding Notes	Reserves
2000	\$ 17,360,000	\$ 12,577,490	\$ -	\$ -	\$ -
2004		\$ 4,874,400			
2006		\$ 2,000,000			
		\$ 8,891,100			
2007 - Refunding Series 2000, 2004 and 2006	\$ 26,000,000	\$ -	\$ 17,414,368	\$ 5,619,389	\$ 2,966,243
2016	\$ 11,500,000	\$ 6,448,601			
2016 - Refunding Note 2016	\$ 9,200,000	\$ 789,399		\$ 7,205,600	\$ 1,205,001
Total Notes Issued	\$ 64,060,000	\$ 35,580,990	\$ 17,414,368	\$ 12,824,989	\$ 4,171,244

Prospective Notes

2016 Note - Additional Capacity Not Yet Issued	\$ 5,051,399
2020 Note	\$ 3,000,000
Total Capacity Needed	\$ 43,632,389
Total Allowable Budget with Minor Amendment	\$ 48,096,738
Excess Capacity	\$ 4,464,349

ATTACHMENT 5

VILLAGE OF BARTLETT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

VILLAGE OF BARTLETT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2021

Prepared by:
Finance Department

Paula Schumacher, Village Administrator
Todd Dowden, Finance Director

VILLAGE OF BARTLETT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Bartlett including: List of Principal Officials, Organization Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

VILLAGE OF BARTLETT, ILLINOIS

List of Principal Officials

April 30, 2021

Principal Officials

Kevin Wallace, Village President

Lorna Giles, Village Clerk

Trustees

Renee Suwanski

Stephanie Z. Gandsey

Vince Carbonaro

Raymond H. Deyne

Adam J. Hopkins

Aaron H. Reinke

Executive

Paula Schumacher, Village Administrator

Department Directors

Todd Dowden, Finance Director

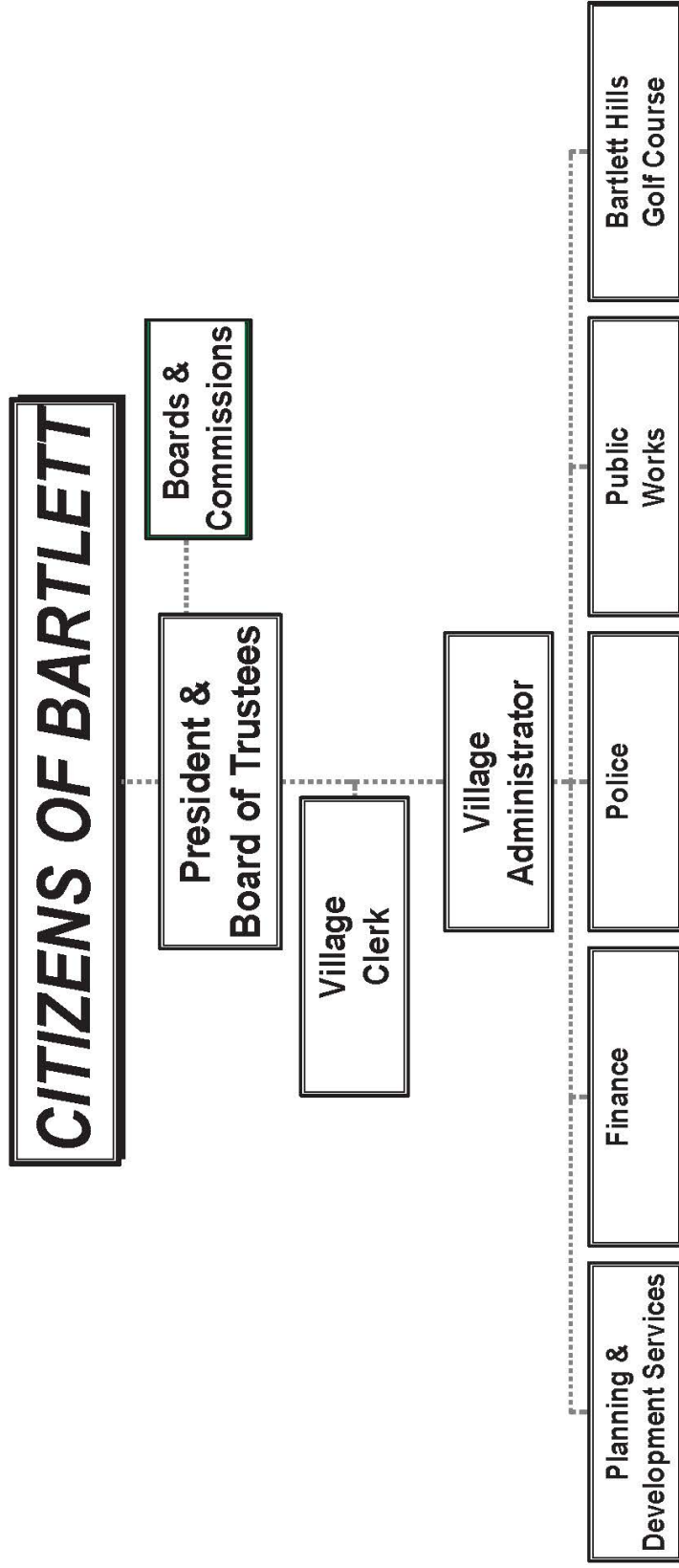
Dan Dinges, Public Works Director

Patrick Ullrich, Chief of Police

Brian Goralski, Building Director

Roberta Grill, Planning and Development Services Director

VILLAGE OF BARTLETT
Organization Chart





**THE VILLAGE
OF
BARTLETT**

VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
Paula Schumacher

VILLAGE CLERK
Lorna Gilles

TRUSTEES
Raymond H. Deyne
Stephanie Z. Gandsey
Daniel H. Gunsteen
Adam J. Hopkins
Aaron H. Reinke
Renée Suwanski

October 19, 2021

To The Honorable Village President,
Members of the Board of Trustees,
Citizens of the Village of Bartlett, Illinois

The Comprehensive Annual Financial Report of the Village of Bartlett, Illinois, for the Fiscal Year ended April 30, 2021, is hereby submitted as mandated by local ordinances and state statutes. These ordinances and statutes require that the Village of Bartlett issue annually a report on its financial position and activity, and that this report be audited by an independent accounting firm of certified public accountants.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. The village is responsible for establishing and maintaining internal control designed to ensure that the assets of the village are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and changes in financial position of the various funds of the Village of Bartlett. All disclosures necessary to enable the reader to gain an understanding of the Village of Bartlett's financial activity have been included.

The Comprehensive Annual Financial Report of the Village of Bartlett, Illinois, for the year ended April 30, 2021 has been audited by the accounting firm of Lauterbach & Amen, LLP independent certified public accountants. The auditor's report on the financial statements is included in the financial section of this report.

This letter complements management's discussion and analysis (MD&A), and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the village and its operations. For detailed financial information and analysis, please see the MD&A. The MD&A can be found in the financial section of this report immediately following the report of the independent auditors.

The financial reporting entity (the village) includes all the funds of the primary government (i.e., the Village of Bartlett as legally defined). The village has no component units. Component units are legally separate entities for which the primary government is financially accountable. The Village of Bartlett provides a full range of services including police protection, water and sanitary sewer services, construction and maintenance of highways, streets and infrastructure, recreational activities, and cultural events.

The Village of Bartlett maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the village's board of trustees. Activities of the General Fund, Special Revenue Fund, Debt Service Fund, Capital Project Funds, Enterprise Funds, Internal Service Funds, and Trust Funds are included in the annual budget. Preparation of the annual budget document begins in September for the staff. Budget forms, spending guidelines, and deadlines are presented to the departments at the annual staff budget meeting in October. Budget requests are submitted in December. Review and analysis by the budget team begin at that time. Budget adjustments are made, and, if necessary, additional meetings are held with the departments regarding the adjustments. The proposed budget is presented to the village board near the end of February and is made available to the public at the village hall. Village board review sessions and a public hearing are held in March. The budget is approved in April. The legal level of budgetary control (i.e., the level at which expenditures cannot exceed the budgeted amount) is established at the fund level.

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION, AND OUTLOOK

The Village of Bartlett, incorporated in 1891, is located in DuPage, Cook, and Kane counties, approximately 31 miles northwest of downtown Chicago. In the past 40 years, the village has grown from 3,500 residents to the 2010 Census count of 41,208. During the same time frame, the land area of the Village of Bartlett grew from 8 square miles to over 15 square miles.

The village operates with a board of trustees/village administrator form of government. Policy making and legislative authority are vested in the board of trustees, which consists of a president and six members. The board of trustees is the policy-setting body for the village, determining how it will be governed. This includes, among other things, passing ordinances, adopting budgets, and appointing committee members. The village administrator is responsible for carrying out the policies and ordinances set by the board of trustees, for overseeing day-to-day operations of the village, and for appointing the heads of the village's departments. The board of trustees is elected on a nonpartisan basis. Board members are elected to four-year staggered terms. The president is elected to a four-year term. The members of the board of trustees and the president are elected at large.

The village staff is divided into departments that are responsible for providing the various services the village offers. These departments include: Administration, Public Works, Police, Golf Course, Finance, and Planning and Development Services.

Bartlett's future is one of continued, controlled, well-planned growth. This growth includes an active program designed to attract business and industry to Bartlett, primarily along the western edge of the village, and to expand the commercial and industrial base.

The Village of Bartlett received a technical assistance grant from the Regional Transportation Authority (RTA) in 2015 to develop a downtown transit-oriented development (TOD) plan. A few of the goals of a TOD plan are to increase economic development throughout the downtown area, provide a mixed-use environment with more residential options and a variety of commercial businesses, expand the local tax base to support future infrastructure improvements, encourage the use of Metra to help reduce traffic congestion and air pollution, and to promote a compact, walkable community. A steering committee of local business owners, residents, village elected officials and staff, and representatives from the RTA and Metra was formed and worked with planning consultants on crafting this plan. The first in a series of input sessions was held in November 2015, and over the next ten months the steering committee addressed the following topics: business attraction and economic development, transportation, train station access, parking, pedestrian and bike access, and zoning and development opportunities. The village board adopted the final version of the TOD plan in October 2016. The TOD plan will continue to guide and help shape the development of downtown Bartlett now and for years to come.

The Village of Bartlett employs a full-time economic development coordinator who implements programs to attract and retain quality businesses throughout the village's commercial and industrial areas, with an added emphasis of promoting the existing businesses. The economic development coordinator works closely with retail and industrial brokers, developers, and potential business owners to market downtown retail properties, Brewster Creek Business Park, and existing shopping centers and office buildings with available space throughout the village.

The continuing goal of the village's economic development staff is to create and implement economic policies, programs and projects that enhance and diversify Bartlett's tax base and the quality of life for village residents. The village promotes existing retail and industrial space via the village's website, advertising in trade journals, targeted mailings and participation in area trade shows. The economic development coordinator also conducts business retention visits in conjunction with the Economic Development Commission and Chamber of Commerce. The goals of these visits are to proactively address issues that concern the business community and to open a line of communications between the village and its businesses.

Despite the effects of the ongoing pandemic, economic development in the Village of Bartlett continued at a brisk pace during Fiscal Year 2021. The village's business parks continued to expand with six new buildings totaling nearly two million square feet. Three of the buildings were built speculatively and have succeeded in attracting tenants seeking a "last-mile" facility for delivering items to Bartlett and the neighboring communities. One of the biggest projects in the village, McKesson's regional distribution facility, is nearing completion and should be operational during the fourth quarter of 2021.

Bartlett's eating and drinking category continued to expand as well. Many new businesses were welcomed into the village this past year, highlighted by a new prototype Culver's restaurant, a Midway Landing Bowling Alley in the redeveloped Streets of Bartlett shopping plaza, and a new restaurant/bar called One Twenty Live on Bartlett Avenue. In the next year, Bartlett is anticipating the start of construction for a craft brewery called More Brewing Company on Railroad Avenue as well as a new wine bar/tapas restaurant in a historic barn at the Shoppes of Banbury Fair.

Residential development has increased at a slower pace, with a 27-home development by Pulte Homes getting underway on the south side of the village. The village is anticipating new residential development in the downtown area with the village board recently approving the first apartment complex in the community in the past forty years.

MAJOR INITIATIVES

In 2018 the village board adopted a new strategic plan that involved input from a variety of stakeholders within the community, including civic groups, other taxing bodies, business groups, residents, and village staff. The strategic plan prioritizes the goals for the community into four categories – short-term routine; short-term complex; long-term routine; and long-term complex. Short-term implies one to three years while long-term implies three to five years. This plan acts as a road map for the village going forward and department heads incorporate this vision into their day-to-day operations as well as the budget.

As they do every year, the village board and department heads met this past summer to examine the current status of the strategic plan. They discussed the goals that were accomplished during this past year, any items that needed to be adjusted, as well as any new goals that they felt should be incorporated into the plan going forward. A few goals that were completed, or are in the midst of being completed in Fiscal Year 2021 were to work with IDOT to improve traffic safety along Route 59, develop an overall village-wide technology master plan, and to undertake a comprehensive review of the building permit and development process. A few examples of some goals that the village board and staff will continue to work extensively on going forward are to attract and incentivize bringing an additional grocery store into the village, to develop a strategy to connect the east and west sides of Bartlett, and to develop a long-term plan to refurbish/rebuild the village's sewage treatment plant.

The Village of Bartlett also has a capital improvements program that is approved by the village board in the fall of each year, immediately prior to the start of the operating budget process. This has allowed the village board to spend more time evaluating the operating budget, since the capital plan is approved in advance. It also provides a coordinated long-range plan for spending scarce revenues on capital improvements. In the next five years, the village is scheduling approximately \$109 million to be spent on a variety of water, sewer, street, economic development, and other projects.

The water fund capital project budget consists of infrastructure improvements related to water main replacements, water tower painting, Stearns Road pump station improvements, water main leak survey/repair, a lead service replacement program, and infrastructure removal for a total of \$2,988,500. The sewer fund capital project budget totals \$22,655,273 with wastewater treatment plant improvements and the Devon excess flow plant rehabilitation accounting for 90% of this amount. Other sewer capital projects consist of lift station upgrades and the sanitary sewer system rehabilitation.

The streets department projects included within the 2021/22 budget are the MFT roadway maintenance program, construction of the South Oak Avenue parking lot, and renovation of the crosswalks and curbs in the downtown area. Other projects for the coming year include the W. Bartlett and Devon Ave drainage swale and bike path project, storm water system improvements, and ongoing work at the Brewster Creek and Blue Heron business parks.

Other Information

Awards

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bartlett for its Comprehensive Annual Financial Report for the Fiscal Year ended April 30, 2020. This was the 38th consecutive year that the Village of Bartlett received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both generally accepted accounting principles and all applicable legal requirements.

A Certificate of Achievement from the GFOA is valid for the period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the village's finance department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Due credit should also be given to the president and board of trustees for their interest and support in planning and conducting the operations of the village in a responsible and progressive manner.

Respectfully submitted,



Paula Schumacher
Village Administrator



Todd Dowden
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Bartlett
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

October 19, 2021

The Honorable Village President
Members of the Board of Trustees
Village of Bartlett, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village'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.

Auditor's 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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'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'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.

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, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of April 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis as listed in the table of contents and budgetary information reported in 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bartlett, Illinois’ basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have 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 them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 19, 2021, on our consideration of the Village’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village’s internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

As management of the Village of Bartlett, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2021. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Village's financial statements, which follow this narrative.

Financial Highlights

- The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of the fiscal year by \$101,227,657, including \$152,136,158 net investment in capital assets. The Total Net Position increased over \$9.4 million, mainly due a decrease in net pension liabilities, an increase to the General Fund, and operating income in the Water fund.
- As of the close of the current fiscal year, the Village's governmental funds, which do not reflect long-term debt or capital assets, reported combined ending fund balances of \$30,958,938, an increase of \$3,986,744 in comparison with the prior year. The increase is due to revenue in the General Fund being over budget by almost \$2.9 million and combined increases in nonmajor funds of \$898,396.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$13,935,165, or 59.2 percent of total General Fund expenditures for the fiscal year.
- The Village of Bartlett's long-term liability totaled \$128,560,528 at the end of the current fiscal year. The GO bonded debt increased by \$13,920,000 due to refinancing the water transmission line loan with GO Bonds. TIF bonded debt decreased by \$3,275,000.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements which consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the Village through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Village of Bartlett.

Government-Wide Financial Statements

The first two statements in the basic financial statements are the government-wide financial statements. These are designed to provide the reader with a broad overview of the Village's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Village's financial status as a whole.

The two government-wide statements report the Village's net position and how it has changed. The statement of net position presents the Village's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Measuring the net position is one way to gauge the Village's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities and 2) business-type activities. The governmental activities include the Village's basic services such as public safety, public works, and general administration. Property taxes, state revenue sharing, and fees finance most of these activities. The business-type activities are those that the Village charges residents to provide. These include water, sewer, parking, and golf services offered by the Village of Bartlett.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

Fund Financial Statements

The fund financial statements provide a more detailed look at the Village's most significant activities. 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 of Bartlett, like most governmental entities, uses fund accounting to ensure and reflect compliance with finance-related legal requirements. All of the funds of the Village of Bartlett can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Village's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Village's programs. The reconciliation between the net change in total fund balance for all governmental funds (reported in the Statement of Revenues, Expenditures, and Changes in Fund Balances) and the change in net position of governmental activities (reported in the Statement of Net Position and the Statement of Activities) are a part of the fund financial statements.

The Village of Bartlett adopts an annual budget for its General Fund, as required by Illinois Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Village, the management of the Village, and the decisions of the board about which services to provide and how to pay for them. It also authorizes the Village to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the Village complied with the budget and whether or not the Village succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting (which is the same basis of accounting as modified accrual accounting) and is presented using the same format, language, and classifications as the legal budget document. The statement shows three columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board; and 3) the actual revenues, expenditures, and ending balances in the General Fund. This budgetary comparison statement can be found in the Required Supplementary Information.

Proprietary Funds – The Village of Bartlett has two different kinds of proprietary funds. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water, sewer, parking, and golf operations. These fund statements are the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the functions of the Village. The Village uses two internal service funds to account for its central services and vehicle replacement operations. Because these operations benefit predominantly governmental rather than business-type activities, the internal service funds operations have been included within the governmental activities in the government-wide financial statements.

Fiduciary funds – The Village of Bartlett has two fiduciary funds (Police Pension Trust Fund and Bluff City SSA Agency Fund) that are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Village programs.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the Village's pension and other post-employment benefit obligations to its employees and the General Fund. Other supplemental information includes schedules of the General Fund's revenues and expenditures, a schedule of revenue, expenditures and changes in fund balance of the major funds, combining statements and schedules of the non-major funds, enterprise funds, fiduciary funds, internal service funds, and schedules of the long-term debt requirements. The last section of the report is the statistical section. It includes information on government-wide revenue and expenditures, fund balances, property taxes, outstanding debt, and miscellaneous statistics.

Village of Bartlett Financial Analysis

Net Position. As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the Village of Bartlett exceeded liabilities and deferred inflows of activities by \$101,227,657 as of April 30, 2021. Total net position increased \$9,447,310 in 2021. Governmental activities resulted in an increase of \$6,671,271 and business-type activities resulted in an increase of net position in the amount of \$2,776,039. The main reason for the increase in governmental net position can be attributed to the decrease in net pension liabilities and increased revenues in the General Fund. Business-type net position increased due to operating gains in both the Water and Sewer Funds. The Water Fund had an operating gain of \$3,299,126 as a result of the increased rates to repay the DuPage Water Commission to construct a transmission line and a receiving station. The Sewer Fund had an operating gain of \$874,547 due to increased rates in preparation for major projects including improvements to the waste water treatment plant.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Current Assets	46,869,091	42,141,995	18,663,987	18,184,978	65,533,078	60,326,973
Noncurrent Assets	126,915,203	128,584,235	56,426,955	55,610,957	183,342,158	184,195,192
Total assets	173,784,294	170,726,230	75,090,942	73,795,935	248,875,236	244,522,165
Deferred Outflows	8,100,658	7,525,423	2,062,859	1,017,500	10,163,517	8,542,923
Total Assets and Deferred Outflows	181,884,952	178,251,653	77,153,801	74,813,435	259,038,753	253,065,088
Noncurrent Liabilities	71,639,930	83,553,304	49,174,327	50,394,914	120,814,257	133,948,218
Current Liabilities	11,727,415	11,097,979	4,195,313	4,243,742	15,922,728	15,341,721
Total Liabilities	83,367,345	94,651,283	53,369,640	54,638,656	136,736,985	149,289,939
Deferred Inflows	19,379,306	11,133,340	1,694,805	861,462	21,074,111	11,994,802
Total Liabilities and Deferred Inflows	102,746,651	105,784,623	55,064,445	55,500,118	157,811,096	161,284,741
Net Position						
Net Investment in Capital Assets	106,508,102	106,709,610	45,628,056	46,298,359	152,136,158	153,007,969
Restricted	9,190,372	8,357,841	180,590	120,000	9,370,962	8,477,841
Unrestricted	(36,560,173)	(42,600,421)	(23,719,290)	(27,105,042)	(60,279,463)	(69,705,463)
Total Net Position	79,138,301	72,467,030	22,089,356	19,313,317	101,227,657	91,780,347

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

The largest portion of net position reflects the Village's investment in capital assets (e.g. land, streets, water mains, sewers, buildings, machinery, and equipment) less any related debt still outstanding that was issued to acquire those items. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

Restricted net position represents resources that are subject to external restrictions on how they may be used. Governmental restricted net position includes the Debt Service Fund balance, Motor Fuel Tax Fund balance, Tax Increment Financing funds related to economic development and debt service, Capital Projects Fund balance, and forfeited funds. The negative governmental restricted net position decreased from the prior year due to the 2021B GO refunding bonds reducing the amount invested in capital assets. Business-type restricted net position increased to \$180,590 for the radium removal contingency reserve.

Unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, had a negative balance of \$36.6 million compared with a negative balance of \$42.6 million the previous year. The negative balance is caused by outstanding tax increment financing bonds, developer notes issued for redevelopment costs, general obligation bonds issued for the construction of projects that did not produce a capital asset owned by the Village, and pension liabilities. The Statement of Net Position reflects this debt as a reduction of unrestricted net position. However, there is a dedicated future revenue stream that will be used to pay the tax increment financed debt service. As the debt is paid, the unrestricted net position will increase. Unrestricted net position for business-type activities had a negative ending balance of \$23.7 million due to the Lake Michigan water project expenses and the loan due to the DuPage Water Commission. The negative balance will continue to decrease as the loans are paid down.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

Statement of Activities

For the fiscal year ended April 30, 2021, revenue from all sources totaled \$61.0 million. Governmental revenue accounted for \$40.0 million of that total, while business-type activities accounted for \$21.0 million. Expenses for all functions totaled \$51.6 million, with \$33.6 million for governmental activities and \$18.0 million for business-type activities.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues:						
Charges for Services	2,658,166	2,618,682	20,741,864	20,291,544	23,400,030	22,910,226
Operating Grants/Contrib.	4,407,880	1,926,397	—	—	4,407,880	1,926,397
Capital Grants/Contrib.	—	—	288,950	717,781	288,950	717,781
General Revenues:						
Taxes						
Property Taxes	18,768,342	18,118,080	—	—	18,768,342	18,118,080
Intergovernmental						
Sales Tax	2,663,402	2,526,705	—	—	2,663,402	2,526,705
Income Tax	4,723,974	4,466,301	—	—	4,723,974	4,466,301
Other Taxes	5,728,007	5,001,487	—	—	5,728,007	5,001,487
Interest Income	87,998	610,723	(10,670)	180,982	77,328	791,705
Miscellaneous	975,921	1,083,358	2,177	222,637	978,098	1,305,995
Total Revenues	40,013,690	36,351,733	21,022,321	21,412,944	61,036,011	57,764,677
Expenses						
General Government	6,070,257	6,595,984	—	—	6,070,257	6,595,984
Public Safety	13,236,540	15,026,397	—	—	13,236,540	15,026,397
Public Works	11,318,988	9,991,049	—	—	11,318,988	9,991,049
Interest on Long-Term Debt	3,009,926	3,286,054	—	—	3,009,926	3,286,054
Water	—	—	10,030,997	9,739,237	10,030,997	9,739,237
Sewer	—	—	5,792,676	5,669,124	5,792,676	5,669,124
Golf	—	—	1,995,948	2,391,238	1,995,948	2,391,238
Parking	—	—	133,369	216,488	133,369	216,488
Total Expenses	33,635,711	34,899,484	17,952,990	18,016,087	51,588,701	52,915,571
Change Before Transfers	6,377,979	1,452,249	3,069,331	3,396,857	9,447,310	4,849,106
Internal Activity-Transfers	293,292	343,250	(293,292)	(343,250)	—	—
Change in Net Position	6,671,271	1,795,499	2,776,039	3,053,607	9,447,310	4,849,106
Net Position-Beginning	72,467,030	70,671,531	19,313,317	16,259,710	91,780,347	86,931,241
Net Position-Ending	79,138,301	72,467,030	22,089,356	19,313,317	101,227,657	91,780,347

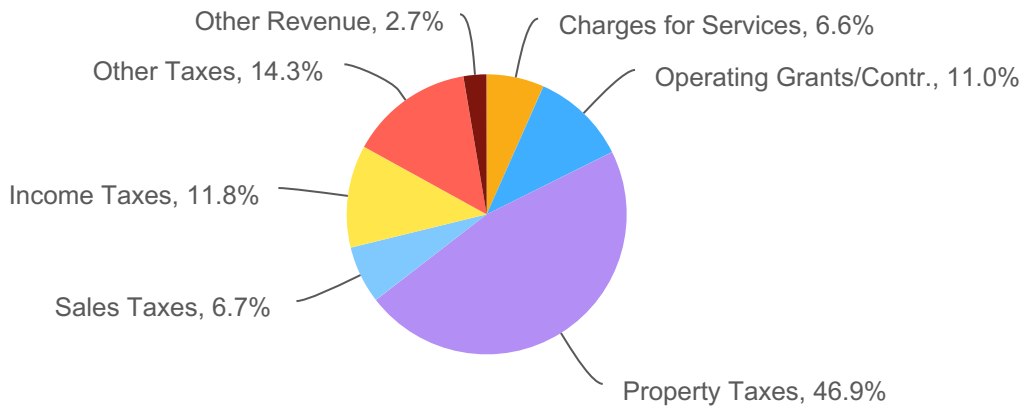
VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

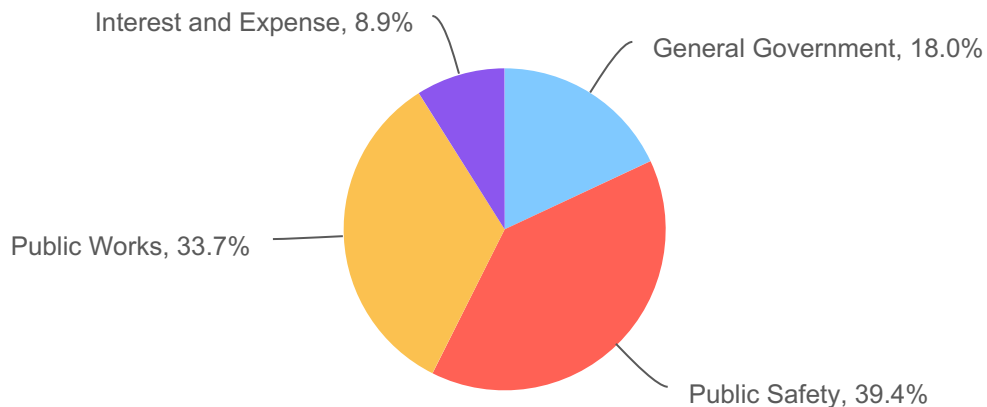
Governmental Activities – For the fiscal year ended April 30, 2021, governmental revenues totaled \$40.0 million, with 79.6 percent coming from taxes. Total taxes increased by 5.9 percent or \$1.8 million from the prior year. 46.8 percent of governmental revenues came from property taxes, which totaled \$18.8 million in 2021. State income, sales, and other taxes combined accounted for 32.8 percent of total revenues in 2021. State income tax was up 5.8 percent after being up 12% the prior year. The Village's share of the state sales tax was up 5.4 percent after being up 5.9% in 2020. Overall, sales tax generated \$2.7 million in 2021. Other taxes include the local use, real estate transfer, telecommunications, and home rule sales taxes. Other tax revenue was up 14.5 percent, or \$726,520 due to use taxes being up for online sales and real estate transfer taxes being up due to large commercial property sales.

Governmental Revenues by Source



Charges for services, at \$2.7 million, represent 6.6 percent of total governmental revenues. Charges for services include fees, licenses, and fines. Building permit fees accounted for 31% of the charges for services and were up 13% from the prior year due to continued commercial permit activity. Franchise fees make up 29% of charges for services. A total of \$213,632 was received for fines and towing fees. Operating grants and contributions of \$4.4 were up 128% due to the Village receiving \$1.4 million in CARES Act funds and \$1.3 million in Rebuild IL funds.

Governmental Expenses by Function



VILLAGE OF BARTLETT, ILLINOIS

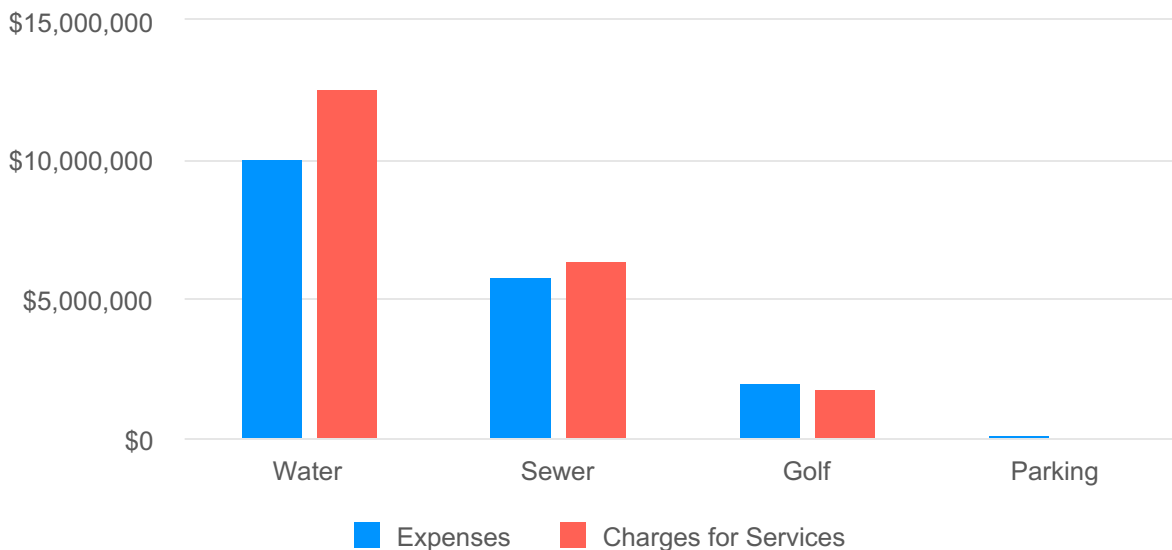
Management's Discussion and Analysis

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Expenses for governmental activities totaled \$33.6 million, down from \$34.9 million the prior year, and include public works, public safety, general government, and interest expense functions. Public works made up 33.7 percent or \$11.3 million of all governmental expenses in fiscal 2021. Public works expenses were up from \$1.3 million the prior year with more capital project expenses. Public works expenses are accounted for in the General Fund Streets department, Motor Fuel Tax Fund, and the Capital Projects Funds. Capital expenses can vary from one year to the next depending on current projects. Public Safety expenses are mainly accounted for in the Public Safety department in the General Fund and totaled \$13.2 million. General Government expenses are also accounted for in the General Fund and include the Village Board and Administration, Professional Services, Liability Insurance, Finance, and Planning & Development departments. Total General Government expenses were \$6.1 million in fiscal 2021. Interest and fiscal charges of \$3.0 million were charged to the Debt Service Fund and Capital Projects Funds. These charges are for interest paid on outstanding debt along with the costs of issuing and maintaining the debt.

Business-type Activities – Total business-type charges for services were \$20.7 million for the 2021 fiscal year and exceeded total expenses by \$2.8 million. Water charges for services of \$12.6 million made up 61% of the total charges for services, while sewer charges of \$6.4 million were 31%. Charges for water and sewer were up \$1.0 million from the previous year with no water or sewer rate increases. Water consumption was up by 7% compared to being down 1.8% the prior year. Golf charges were down \$143,311 at \$1.8 million. Parking charges were down at \$19,123 due to the pandemic related travel restrictions during the year. The Water and Sewer Funds received contributions of \$288,950 for the year.

Expenses and Program Revenues – Business-Type Activities



Total business-type expenses including transfers were \$18.2 million. Water expenses were \$10.0 million and sewer expenses were \$5.8 million. Water expenses were up slightly due to purchasing more water from the DuPage Water Commission. Sewer expenses were up \$123,552 from the previous year mainly for sewer evaluation costs. Parking expenses were significantly lower as capital costs were delayed due the pandemic and bank charges were down with less meter activity. Golf expenses were lower this year as food and beverage activities were limited by the pandemic related restrictions.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

Major Funds Discussion

General Fund Functions and Fund Balance

The schedule on the following page presents a summary of General Fund revenues and other financing sources for the year ended April 30, 2021 and compares the information to the prior year. Total revenues were up \$2,259,774 from the prior year with intergovernmental revenues being up the most. The total property taxes in 2020/21 were \$8,315,944, compared to \$8,289,903 in 2019/20. This represents an increase of \$26,041, or a 0.3% increase in property taxes. The police pension levy had an increase of \$112,797. The general levy was down \$74,018 due to collections timing. Real Estate Transfer taxes totaled \$1,261,497, up \$389,643 or 45% above the prior year due to a number of large commercial property sales. Local use tax was also up by \$394,455 due to increased online shopping brought on by the pandemic. Telecommunications tax continued its trend and was down \$139,450 or 23% as the number of landlines continues to decrease.

General Fund Revenues and Other Financing Sources	2020/21 Amount	2019/20 Amount	% of Total 2020/21	Increase (Decrease) From 2019/20	% Increase (Decrease) From 2019/20
Taxes	\$ 13,991,209	13,239,478	52.14%	\$ 751,731	5.68%
Licenses and Permits	2,308,690	2,168,138	8.60%	140,552	6.48%
Intergovernmental Revenues	9,045,865	7,606,470	33.71%	1,439,395	18.92%
Fines	213,632	272,268	0.80%	(58,636)	(21.54%)
Investment Income	39,827	248,317	0.15%	(208,490)	(83.96%)
Miscellaneous	889,716	694,494	3.32%	195,222	28.11%
Transfers-In	343,250	343,250	1.28%	—	—%
Totals	26,832,189	24,572,415	100.00%	2,259,774	9.20%

Licenses and permits were up \$140,553 or 6%, compared to the prior fiscal year. Building permits increased by \$96,775 from the previous year. Permits totaled \$839,181, up 13% due to continued activity in large commercial building permitting in the business parks. Franchise fees for garbage, natural gas and cable television totaled \$778,773 and were down \$54,494 due to a decrease in cable and garbage charges. Other license fees included business, contractor, liquor, and antenna licenses which combined for a total of \$690,737.

Intergovernmental revenues increased \$1,439,394. State income tax was up 6%, or \$257,673, after increasing 12% the prior year, totaling \$4,723,974. Sales taxes also increased from the 2019/20 level by \$133,110 or 5%. \$135,844 of intergovernmental revenue was reimbursement to the Village for the police liaison officers with School District U-46. Public safety operating grants totaled \$1,456,996 due to the receipt of CARES Act funding. Towing fees and fines were down \$58,636 and investment income was down \$208,494 as interest rates dropped dramatically in 2020. Miscellaneous revenues of \$889,716 were up \$195,222 from the prior year and included \$122,338 from mining royalties, 372,748 for use of the IRMA excess reserve, and \$162,551 for insurance claims reimbursements. Transfers-in from other funds totaled \$343,250 and remained the same as the prior year. Transfers were from the Water, Sewer, Golf and Parking Funds for liability and administrative costs.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

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The following schedule presents a summary of General Fund expenditures for the year ended April 30, 2021 and compares the information with the prior year.

General Fund Expenditure by Function	2020/21 Amount	2019/20 Amount	% of Total 2020/21	Increase (Decrease) From 2019/20	% Increase (Decrease) From 2019/20
General Government	\$ 6,199,812	5,984,207	26.33%	215,605	3.60%
Public Safety	13,213,349	13,178,243	56.10%	35,106	0.27%
Highways and Streets	4,137,431	3,925,102	17.57%	212,329	5.41%
Totals	23,550,592	23,087,552	100.00%	463,040	2.01%

Public Safety accounted for 56% of the total General Fund expenditures in 2020/21. Public Safety expenditures were up by just \$33,207. Personnel increased by \$135,493 due to an increase of \$359,290 for salaries that was offset by lower overtime cost and crossing guard expense due to community event cancellations and school closings. Costs were also down in contractual services by \$117,657 due to DuPage Public Safety Communications waiving one quarterly payment.

Within the General Fund, general government expenditures accounted for 26% of the total expenditures and increased \$215,601, or 3.6% from the previous year. General government personnel costs increased by \$93,757 from the 2020 fiscal year. Contractual expenditures in the Planning and Development department totaled \$125,118 for a decrease of \$61,830, which was due to lower plan review costs. The Village hall roof replacement of \$132,151 was the reason for the increase in other charges. Liability insurance costs were also up a total of \$28,790.

Public works accounted for 18% of General Fund expenditures, up from the prior year with a cost increase of 5% or \$212,329. Personnel costs were up 10% for an increase of \$225,228 due to a contract agreement retroactive pay. Commodities including equipment maintenance materials and snow plowing salt were down \$79,869 due to the cost of salt being lower. Contractual services costs were up \$80,498 from the prior year mainly due to extra snow plowing during the year.

The General Fund unassigned balance of \$13,935,165 is 59% of the current year fund expenditures and is an increase of \$3,228,166 from the 2019/20 balance. The prior year General Fund unassigned balance of \$10,706,999 was 46% of the 2020 fiscal year General Fund expenditures. The increase in fund balance was the result of revenue being over budget by almost \$2.9 million. The total fund balance increased by \$3,281,597 as the restricted balances also increased. The fund balance remains over the minimum balance required by the Village's fund balance policy and will be used in the coming years for non-recurring expenditures.

General Fund Budgetary Highlights

The General Fund budget was not amended from the original budget. Actual revenues in the General Fund were \$2,898,919 above the budgeted amount. Overall, taxes were \$607,689 above the budget. The State use tax was \$380,363 over budget due to the growth of online taxes. Real estate transfer taxes were over by \$462,497 with increased commercial activity. Home rule sales tax was under by \$121,204 as local sales were affected by pandemic restrictions. Intergovernmental revenue was over by \$1,940,865 with income tax being over \$398,974 as the State collected more than expected. CARES Act funding of over \$1.4 million that was received as a response to the pandemic was not in the budget. Building permits accounted for the difference in licenses revenue, being over budget by \$239,181 due to increased commercial activity. Miscellaneous revenue was over due to higher than expected insurance reimbursements.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

General Fund Budget to Actual			
	Original Budget 2021	Final Budget 2021	Actual 2021
Revenues	\$		
Taxes	13,383,520	13,383,520	13,991,209
Intergovernmental	7,105,000	7,105,000	9,045,865
Licenses	2,017,000	2,017,000	2,308,690
Fines	285,000	285,000	213,632
Interest	220,000	220,000	39,827
Miscellaneous	579,500	579,500	889,716
Total Revenues	<u>23,590,020</u>	<u>23,590,020</u>	<u>26,488,939</u>
Expenditures			
General Government	6,271,093	6,271,093	6,199,812
Public Safety	14,287,508	14,287,508	13,213,349
Public Works	4,393,029	4,393,029	4,137,431
Debt Service	—	—	—
Total Expenses	<u>24,951,630</u>	<u>24,951,630</u>	<u>23,550,592</u>
Deficiency of Revenues Over Expenditures	<u>(1,361,610)</u>	<u>(1,361,610)</u>	<u>2,938,347</u>
Other Financing Sources			
Transfers Net	<u>343,250</u>	<u>343,250</u>	<u>343,250</u>
Change in Fund Balance	<u>\$ (1,018,360)</u>	<u>(1,018,360)</u>	<u>3,281,597</u>

The General Fund actual expenditures were \$1,401,038 under the budgeted amount of \$24,951,630. General government departments were a combined \$71,281 under budget. Administration was under in economic incentive expenditures by \$51,015 and community relations was down due to summer events being cancelled. The Finance department was over in contingencies for the replacement of the Village hall roof due to storm damage. Professional development was down in each department as travel was restricted during the pandemic. Public safety expenditures were \$1,074,159 under budget due to personnel, fuel purchases, contractual services, and professional developments cost all being under budget. Public Safety personnel services was under by \$660,673 due to staff shortages, overtime being reduced due to cancelled events, and crossing guards being reduced due to school closures. Public works expenditures were \$255,598 under budget as personnel costs were offset by stormwater maintenance costs being under by \$199,282, snow plowing salt being under by \$87,315, and capital outlay for machinery and trees being under by \$71,744.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

Route 59 and Lake Street TIF Fund

The Route 59 and Lake Street TIF Fund is considered a major fund due to the amount of advances from other funds which are shown as a liability on the balance sheet. The fund has received advances totaling \$3,702,059 from the Sewer, Developer Deposits and Municipal Building Funds. The advanced funds were used to purchase part of the land to be developed and for professional services related to the creation and development of the TIF district. No incremental property taxes were received in fiscal 2021. The advances will be repaid when funds are available.

Brewster Creek TIF Project Fund

The Brewster Creek TIF Project Fund had \$9,210,065 in total revenues in 2020/21. The property tax increment accounted for \$5,917,991 and note proceeds totaled \$3,274,701. Incremental property taxes increased \$539,610, or 10% from the previous year. Total expenditures of \$9,403,303 included \$3,224,700 for capital outlay to develop the industrial park, \$1,069,613 for interest and debt related expenses, and \$5,109,000 for principal payments. Outstanding TIF bonds totaled \$12,820,000 at the end of the year. The ending fund balance was \$4,069,399, a decrease of \$193,249 from the previous year.

Water Fund

Operating revenues of the Village's water system totaled \$12,439,088 and had an increase of \$733,392, or 6%, above 2019/20 levels. Charges for services increased due to a 7% increase in water consumption for the year after being down almost 2% the prior year.

Operating expenses in the Water Fund before depreciation totaled \$8,108,008, a decrease of \$18,411 from 2019/20. Contractual expenses including the cost of water purchases from the DuPage Water Commission were up a total of \$384,138 with the Village purchasing more water due to increased consumption. Personnel, retirement, and insurance expenses increased by a total of \$26,298, or 2% with retirement contribution costs being down \$105,155. Capital outlay decreased by \$428,028 from the prior year. Depreciation expense of \$1,235,669 for the fiscal year brought the operating gain to the amount of \$3,095,411. The ending net position balance was \$1,294,456, consisting of \$24,544,098 net investment in capital assets, \$180,590 restricted for radium removal, and a negative \$23,430,232 being unrestricted. The deficit unrestricted net position is due to the cost to construct the DuPage Water Commission's transmission line to connect with the Village's water system. The total loan payable to the DuPage Water Commission was \$11,727,570 at the end of the fiscal year. There is also a low interest loan from the Illinois EPA for the construction of the water receiving station for \$6,959,429 and general obligation bonds with a net payable amount of \$17,402,461. The Village began receiving Lake Michigan water through the DuPage Water Commission in May of 2019.

Sewer Fund

Operating revenues of the Village's sewer system totaled \$6,329,428 and had an increase of \$223,762 above the 2019/20 levels. The increase reflects the increase of water consumption for the year. The operating revenues are based on water consumption and a fixed fee that is not dependent on water consumption. Revenue from connection fees of \$59,735 was down \$111,137 from the prior year.

Sewer operating expenses before depreciation totaled \$4,213,784, an increase \$112,642 from the prior year. Capital outlay expenses including sewer evaluation and repairs were up by \$160,303. Personnel costs were down \$65,237. The retirement contribution expenses included in personnel costs decreased by \$170,773 from the prior year due to a reduction in the IMRF net pension liability which was the result of better than expected investment returns in the pension fund. Depreciation expense of \$1,241,097 for the fiscal year brought the result of sewer operations to an operating gain in the amount of \$874,547. The net gain after non-operating revenues, interest charges, transfers out, and developer contributions was \$504,668 compared to a net gain of \$1,280,268 the prior year. The ending net position balance was \$21,375,245, consisting of \$18,972,204 net investment in capital assets and \$2,403,041 being unrestricted. Sewer rates were not increased this year due to the pandemic, but future rate increases are planned in anticipation of two major capital projects that are in the planning stages for a combined cost estimated to be about \$43 million.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

Golf Operations

The Golf Fund was the most affected fund in the Village by the COVID-19 pandemic. Operations were closed to the public starting in March of 2020 and restrictions continued through the entire 20/21 fiscal year. Overall golf operating revenue decreased \$141,312 in 2020/21 and operating expenses decreased \$397,794. Food and beverage sales of \$297,915 decreased by \$591,598 below 2019/20 sales as the restaurant was closed and most banquet events were cancelled. Golf-related fees of \$1,473,220 increased \$448,286, or 44% above 2019/20 as demand for outdoor activities was high. Personnel expenses were down \$226,262 as staff levels were reduced and net pension liabilities decreased. Capital outlay expenses were also down from the prior year by \$24,861 with less expense for equipment. The net position was reduced by 242,119 to an ending net position balance of a negative \$521,462, consisting of \$2,078,639 net investment in capital assets and a deficit unrestricted balance of \$2,600,101.

Capital Assets

As of the end of fiscal 2021, the Village had a combined total of \$183,342,158 invested in capital assets. Below is a table listing the assets by category. A more detailed account of the capital asset activity can be found in the notes to the financial statements.

	Capital Assets at Year End	
	Net of Depreciation	
	2021	2020
Land	\$ 70,261,135	69,941,135
Construction in Progress	2,628,878	1,461,013
Land Improvements	479,207	556,834
Buildings and Improvements	36,362,218	37,070,472
Machinery and Equipment	6,027,741	6,504,553
Storm Sewers	16,790,026	17,239,314
Streets/Bridges/Sidewalks	14,025,176	14,846,727
Water and Sewer Lines	36,767,777	36,575,144
	<u>183,342,158</u>	<u>184,195,192</u>

Debt Administration

At the end of fiscal year 2021, the Village had a total of \$54,475,000 in outstanding G.O. bonded indebtedness from six bond issues. The Village has \$12,820,000 in outstanding Senior Lien Tax Increment Revenue Bonds and has approved \$28,000,000 in developer notes that will be repaid solely from tax increment financing revenue from the Brewster Creek Industrial Park and the Blue Heron Industrial Park. It has Special Service Area Bonds of \$2,710,000 that were issued to develop the Bluff City Industrial Park. These bonds are the sole obligation of the special service area. It has an IEPA loan balance of \$8,827,737 for sewer treatment improvements which entered the repayment phase in fiscal 2015 from the Sewer Fund and for the construction of the water receiving station in 2019. The Village also has a loan payable to the DuPage Water Commission for the capital buy-in cost currently totaling \$12,161,924. The repayment of the loan began in May of 2019 when the water connection was completed. The Village bond rating remains at Aa1 based on the global rating scale of Moody's Investors Services, evidencing the Village's sound fiscal practices. The details of the current and long-term debt of the Village are covered in the notes to the financial statements.

VILLAGE OF BARTLETT, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

Economic Factors and Next Year's Budget and Rates

The Village of Bartlett continues to conservatively budget for its operating expenditures. The Village's equalized assessed value increased for the sixth time since its low in 2014. The Village has traditionally endeavored to maintain a level or declining property tax rate and has budgeted to increase the general property tax levy by only \$86,000 this year. Commercial and industrial development has continued to progress in two TIF districts within the Village. Sales tax was up 5% in fiscal 2021 and is budgeted to increase by over 30% in the next year due to the State's changes to taxing online sales. The Village's share of State income tax revenue is expected to increase again as the economy recovers from the pandemic. No change was made to the State's income tax sharing rate for the fiscal 2022 year.

The budget for the fiscal year starting May 1, 2021 was approved by the board on April 6, 2021. Total expenditures for all funds are \$93,725,205, a 30% increase from last year's budget of \$72,039,934. The operating portion of the budget totals \$52,731,392, a 3.5% increase from the 2020/21 operating total of \$50,934,494. The budget includes \$34 million in capital projects. \$16.8 million is related to the Bittersweet waste water treatment plant facility improvements, \$3.8 million for the Devon Avenue excess flow sewer project, \$3.5 million for streets projects, and \$4.4 million is related to economic development in the Brewster Creek and Blue Heron Industrial Parks. Other significant projects include the water main replacement program, lift station upgrades, and stormwater improvements.

Water and sewer rates remained unchanged for the year beginning May 1, 2021. The water rate had been increased in the last four years for a total of 85% to pay for the infrastructure improvements related to changing the Village's water source to Lake Michigan water through the DuPage Water Commission. The two-year total cost was about \$41.8 million. The Village used an IEPA low interest loan and DuPage Water Commission loans to fund the project. Sewer rates were planned to be increased to cover the cost of capital projects, but the increase was not implemented due to the pandemic. Water and sewer rates will be reviewed on an annual basis going forward with increases anticipated for the year beginning May 1, 2022.

Requests for Information

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to show the Village's commitment to public accountability. If you have any questions about this report or wish to request any additional information, please contact the Finance Department of the Village of Bartlett, 228 S. Main Street, Bartlett, IL 60103.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF BARTLETT, ILLINOIS

Statement of Net Position

April 30, 2021

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Statement of Net Position

April 30, 2021

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
ASSETS			
Current Assets			
Cash and Investments	\$ 31,240,508	16,753,046	47,993,554
Receivables - Net	11,490,007	2,266,465	13,756,472
Due from Other Governments	135,751	—	135,751
Internal Balances	514,337	(514,337)	—
Prepays	674,410	86,537	760,947
Inventories	—	72,276	72,276
Land Held for Resale	2,814,078	—	2,814,078
Total Current Assets	46,869,091	18,663,987	65,533,078
Noncurrent Assets			
Capital assets			
Nondepreciable	68,141,692	4,748,321	72,890,013
Depreciable	147,197,159	127,223,947	274,421,106
Accumulated Depreciation	(88,423,648)	(75,545,313)	(163,968,961)
Total Noncurrent Assets	126,915,203	56,426,955	183,342,158
Total Assets	173,784,294	75,090,942	248,875,236
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	538,442	—	538,442
Deferred Items - IMRF	1,692,703	893,122	2,585,825
Deferred Items - Police Pension	5,612,854	—	5,612,854
Deferred Items - RBP	256,659	69,737	326,396
Deferred Items - ARO	—	1,100,000	1,100,000
Total Deferred Outflows of Resources	8,100,658	2,062,859	10,163,517
Total Assets and Deferred Outflows of Resources	181,884,952	77,153,801	259,038,753

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,016,126	1,909,205	3,925,331
Accrued Payroll	676,898	149,458	826,356
Accrued Interest Payable	2,039,174	343,452	2,382,626
Gift Certificates Payable	—	70,805	70,805
Deposits Payable	384,081	—	384,081
Other Payables	587,258	—	587,258
Current Portion of Long-Term Debt	6,023,878	1,722,393	7,746,271
Total Current Liabilities	11,727,415	4,195,313	15,922,728
Noncurrent liabilities:			
Compensated Absences Payable	1,321,159	288,960	1,610,119
Net Pension Liability - IMRF	2,388,615	1,260,302	3,648,917
Net Pension Liability - Police Pension	11,275,735	—	11,275,735
Total OPEB Liability - RBP	3,448,166	936,912	4,385,078
General Obligation Bonds Payable - Net	30,645,543	25,421,972	56,067,515
Developer Notes Payable	13,285,712	—	13,285,712
Tax Increment Financing Bonds Payable	9,275,000	—	9,275,000
Loans Payable	—	11,727,570	11,727,570
IEPA Loans Payable	—	8,390,929	8,390,929
Installment Contract	—	47,682	47,682
Asset Retirement Obligation	—	1,100,000	1,100,000
Total Noncurrent Liabilities	71,639,930	49,174,327	120,814,257
Total Liabilities	83,367,345	53,369,640	136,736,985
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	9,324,614	—	9,324,614
Deferred Items - IMRF	3,020,507	1,593,709	4,614,216
Deferred Items - Police Pension	6,662,116	—	6,662,116
Deferred Items - RBP	372,069	101,096	473,165
Total Deferred Inflows of Recourses	19,379,306	1,694,805	21,074,111
Total Liabilities and Deferred Inflows of Resources	102,746,651	55,064,445	157,811,096
NET POSITION			
Net Investment in Capital Assets	106,508,102	45,628,056	152,136,158
Restricted - Public Safety	866,849	—	866,849
Restricted - Debt Service	2,914,748	—	2,914,748
Restricted - Highways and Streets	4,328,132	—	4,328,132
Restricted - Capital Projects	42,441	—	42,441
Restricted - Redevelopment	1,038,202	—	1,038,202
Restricted - Radium Removal	—	180,590	180,590
Unrestricted (Deficit)	(36,560,173)	(23,719,290)	(60,279,463)
Total Net Position	79,138,301	22,089,356	101,227,657

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

VILLAGE OF BARTLETT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2021

	Program Revenues			
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 6,070,257	2,308,690	—	—
Public Safety	13,236,540	349,476	1,485,188	—
Public Works	11,318,988	—	2,922,692	—
Interest on Long-Term Debt	3,009,926	—	—	—
Total Governmental Activities	33,635,711	2,658,166	4,407,880	—
Business-Type Activities				
Water	10,030,997	12,562,443	—	229,200
Sewer	5,792,676	6,389,163	—	59,750
Golf	1,995,948	1,771,135	—	—
Parking	133,369	19,123	—	—
Total Business-Type Activities	17,952,990	20,741,864	—	288,950
Total Primary Government	51,588,701	23,400,030	4,407,880	288,950

General Revenues

Taxes

 Property

 Local Use

 Home Rule Sales

 Telecommunications

 Real Estate Transfer

 Gaming

 Cannabis

Intergovernmental - Unrestricted

 State Replacement

 State Income Taxes

 State Sales Taxes

Investment Income

Miscellaneous

Transfers - Internal Activity

Totals

Change in Net Position

Net position - Beginning

Net position - Ending

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

Net (Expenses) Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(3,761,567)	—	(3,761,567)
(11,401,876)	—	(11,401,876)
(8,396,296)	—	(8,396,296)
(3,009,926)	—	(3,009,926)
(26,569,665)	—	(26,569,665)
—	2,760,646	2,760,646
—	656,237	656,237
—	(224,813)	(224,813)
—	(114,246)	(114,246)
—	3,077,824	3,077,824
(26,569,665)	3,077,824	(23,491,841)
18,768,342	—	18,768,342
1,840,363	—	1,840,363
1,868,796	—	1,868,796
465,513	—	465,513
1,262,497	—	1,262,497
204,414	—	204,414
33,682	—	33,682
52,742	—	52,742
4,723,974	—	4,723,974
2,663,402	—	2,663,402
87,998	(10,670)	77,328
975,921	2,177	978,098
293,292	(293,292)	—
33,240,936	(301,785)	32,939,151
6,671,271	2,776,039	9,447,310
72,467,030	19,313,317	91,780,347
79,138,301	22,089,356	101,227,657

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

VILLAGE OF BARTLETT, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

	General	Capital Projects			Nonmajor	Totals
		Rt. 59 and Lake TIF	Brewster Creek Project TIF			
Cash and Investments	\$ 14,874,546	891,581	4,069,399	9,051,605	28,887,131	
Receivables - Net of Allowances						
Taxes	8,770,193	—	—	2,366,363	11,136,556	
Accounts	114,226	—	—	238,103	352,329	
Other	—	—	—	1,122	1,122	
Due from Other Governments	—	—	—	135,751	135,751	
Advances to Other Funds	1,764,337	—	—	2,452,059	4,216,396	
Prepays	605,278	—	—	578	605,856	
Land Held for Resale	—	2,814,078	—	—	2,814,078	
Total Assets	26,128,580	3,705,659	4,069,399	14,245,581	48,149,219	

ASSETS

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

	Capital Projects					Totals
	General	Brewster		Nonmajor		
		Rt. 59 and Lake TIF	Project TIF			
\$	526,788	3,600	—	1,389,333	—	1,919,721
	1,000,247	—	—	34,198	—	1,034,445
	—	—	—	384,081	—	384,081
	—	3,702,059	—	—	—	3,702,059
	471,665	—	—	353,696	—	825,361
	1,998,700	3,705,659	—	2,161,308	—	7,865,667

LIABILITIES

Accounts Payable						
Accrued Payroll						
Deposits Payable						
Advances from Other Funds						
Other Payables						
Total Liabilities						

DEFERRED INFLOWS OF RESOURCES

Property Taxes	6,958,251	—	—	2,366,363	—	9,324,614
Total Liabilities and Deferred Inflows of Resources	8,956,951	3,705,659	—	4,527,671	—	17,190,281

FUND BALANCES

Nonspendable	2,369,615	—	—	578	—	2,370,193
Restricted	866,849	—	4,069,399	6,293,298	—	11,229,546
Assigned	—	—	—	3,424,034	—	3,424,034
Unassigned	13,935,165	—	—	—	—	13,935,165
Total Fund Balances	17,171,629	—	4,069,399	9,717,910	—	30,958,938
Total Liabilities, Deferred Inflows of Resources and Fund Balances	26,128,580	3,705,659	4,069,399	14,245,581	—	48,149,219

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

VILLAGE OF BARTLETT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2021

Total Governmental Fund Balances	\$ 30,958,938
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 in the funds.	126,915,203
Less Amount Reported in Internal Service Funds	(2,592,240)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	238,103
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,327,804)
Deferred Items - Police Pension	(1,049,262)
Deferred Items - RBP	(111,853)
Internal service funds are used by the Village to charge the costs of central services and vehicle replacement to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	4,735,958
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,800,037)
Less Amount Reported in the Governmental Funds as Current Payables	372,182
Less Amount Reported in Internal Service Funds Above	57,325
Net Pension Liability - IMRF	(2,388,615)
Net Pension Liability - Police	(11,275,735)
Total OPEB Liability - RBP	(3,448,166)
Less Amount Reported in Internal Service Funds Above	106,291
General Obligation Bonds Payable - Net	(32,645,543)
Developer Notes Payable	(13,285,712)
Tax Increment Financing Bonds Payable	(12,820,000)
Unamortized Loss on Refunding	538,442
Accrued Interest Payable	(2,039,174)
Net Position of Governmental Activities	<u>79,138,301</u>

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

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

	General	Capital Projects			Nonmajor	Totals
		Rt. 59 and Lake TIF	Brewster Creek Project TIF			
Revenues						
Taxes	\$ 13,991,209	—	5,917,991	4,534,407	24,443,607	
Intergovernmental	9,045,865	—	15,285	2,922,692	11,983,842	
Licenses and Permits	2,308,690	—	—	—	2,308,690	
Fines and Forfeitures	213,632	—	—	—	213,632	
Investment Income	39,827	—	2,087	40,802	82,716	
Miscellaneous	889,716	—	—	86,205	975,921	
Total Revenues	26,488,939	—	5,935,363	7,584,106	40,008,408	
Expenditures						
Current						
General Government	6,199,812	—	—	—	6,199,812	
Public Safety	13,213,349	—	—	—	13,213,349	
Public Works	4,137,431	49,046	—	629,544	4,816,021	
Capital Outlay	—	—	3,224,700	2,222,803	5,447,503	
Debt Service	—	—	—	—	—	
Principal Retirement	—	—	5,109,000	1,855,000	6,964,000	
Interest and Fiscal Charges	—	24,673	1,069,613	2,056,347	3,150,633	
Total Expenditures	23,550,592	73,719	9,403,313	6,763,694	39,791,318	

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

	Capital Projects					Totals
	General	Brewster		Nonmajor		
		Rt. 59 and Lake TIF	Project TIF			
\$	2,938,347	(73,719)	(3,467,950)	820,412		217,090
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	3,274,701	11,395,000		14,669,701
Other Financing Sources (Uses)	—	—	—	402,556		402,556
Debt Issuance	—	—	—	(11,595,895)		(11,595,895)
Premium on Debt Issuance	343,250	73,719	—	29,880		446,849
Payment to Paying Agent	—	—	—	(153,557)		(153,557)
Transfers In	343,250	73,719	—	29,880		446,849
Transfers Out	—	—	—	(153,557)		(153,557)
Net Change in Fund Balances	3,281,597	—	(193,249)	898,396		3,986,744
Fund Balances - Beginning	13,890,032	—	4,262,648	8,819,514		26,972,194
Fund Balances - Ending	17,171,629	—	4,069,399	9,717,910		30,958,938

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

VILLAGE OF BARTLETT, ILLINOIS

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

For the Fiscal Year Ended April 30, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 3,986,744
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	1,351,945
Depreciation Expense	(3,038,269)
Disposals - Cost	(7,997)
Disposals - Accumulated Depreciation	7,997
Revenues in the Statement of Activities that are not available in governmental funds are not reported as revenue in governmental funds until received.	(41,693)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,485,790)
Change in Deferred Items - Police Pension	(5,746,382)
Change in Deferred Items - RBP	(373,003)
Internal service funds are used by the Village to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	314,862
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.	
Change in Compensated Absences Payable	(426,407)
Change in Net Pension Liability - IMRF	2,117,143
Change in Net Pension Liability - Police Pension	6,176,422
Change in Total OPEB Liability - RBP	165,661
Issuance of Debt	(14,669,701)
Retirement of Debt	18,164,000
Issuance of Bond Premium	(402,556)
Amortization of Bond Premium	235,386
Issuance of Loss on Refunding	280,280
Amortization Loss on Refunding	(61,847)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	124,476
Changes in Net Position of Governmental Activities	6,671,271

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

VILLAGE OF BARTLETT, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2021

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2021**

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal Service
	Water	Sewer	Golf	Nonmajor Parking	Totals	
ASSETS						
Current Assets						
Cash and Investments	5,543,444	11,209,602	—	—	16,753,046	2,353,377
Receivables - Net of Allowances						
Accounts	1,458,499	801,970	—	600	2,261,069	—
Accrued Interest	—	5,396	—	—	5,396	—
Prepays	26,600	37,565	22,372	—	86,537	68,554
Inventories	—	—	72,276	—	72,276	—
Total Current Assets	7,028,543	12,054,533	94,648	600	19,178,324	2,421,931
Noncurrent Assets						
Advances to Other Funds	—	1,250,000	—	—	1,250,000	—
Capital Assets						
Nondepreciable	471,843	2,675,498	1,569,000	31,980	4,748,321	—
Depreciable	64,866,014	55,903,913	6,178,666	275,354	127,223,947	9,004,840
Accumulated Depreciation	(31,472,593)	(38,222,667)	(5,575,834)	(274,219)	(75,545,313)	(6,412,600)
Total Noncurrent Assets	33,865,264	21,606,744	2,171,832	33,115	57,676,955	2,592,240
Total Assets	40,893,807	33,661,277	2,266,480	33,715	76,855,279	5,014,171
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Items - IMRF	261,053	402,354	212,612	17,103	893,122	—
Deferred Items - RBP	20,192	34,034	15,511	—	69,737	7,912
Deferred Items - ARO	825,000	275,000	—	—	1,100,000	—
Total Deferred Outflows of Resources	1,106,245	711,388	228,123	17,103	2,062,859	7,912
Total Assets and Deferred Outflows of Resources	42,000,052	34,372,665	2,494,603	50,818	78,918,138	5,022,083

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

	Business-Type Activities - Enterprise Funds					Governmental Internal Service
	Water	Sewer	Golf	Nonmajor		
				Parking	Totals	
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 1,048,558	783,573	74,997	2,077	1,909,205	96,405
Accrued Payroll	39,579	63,526	43,160	3,193	149,458	14,635
Accrued Interest Payable	208,032	131,715	3,705	—	343,452	—
Gift Certificates Payable	—	—	70,805	—	70,805	—
Compensated Absences Payable	32,509	30,447	16,164	1,603	80,723	10,640
General Obligation Bonds Payable	465,000	260,000	—	—	725,000	—
Loan Payable	434,354	—	—	—	434,354	—
IEPA Loan Payable	334,276	102,529	—	—	436,805	—
Installment Contract	—	—	45,511	—	45,511	—
Total Current Liabilities	2,562,308	1,371,790	254,342	6,873	4,195,313	121,680
Noncurrent Liabilities						
Advances from Other Funds	—	—	1,721,432	42,905	1,764,337	—
Compensated Absences Payable	94,068	107,297	82,325	5,270	288,960	46,685
Net Pension Liability - IMRF	368,377	567,770	300,021	24,134	1,260,302	—
Total OPEB Liability - RBP	271,282	457,243	208,387	—	936,912	106,291
General Obligation Bonds Payable - Net	17,402,461	8,019,511	—	—	25,421,972	—
Loan Payable	11,727,570	—	—	—	11,727,570	—
IEPA Loan Payable	6,959,429	1,431,500	—	—	8,390,929	—
Installment Contract	—	—	47,682	—	47,682	—
Asset Retirement Obligation	825,000	275,000	—	—	1,100,000	—
Total Noncurrent Liabilities	37,648,187	10,858,321	2,359,847	72,309	50,938,664	152,976
Total Liabilities	40,210,495	12,230,111	2,614,189	79,182	55,133,977	274,656
DEFERRED INFLOWS OF RESOURCES						
Deferred Items - IMRF	465,829	717,971	379,390	30,519	1,593,709	—
Deferred Items - RBP	29,272	49,338	22,486	—	101,096	11,469
Total Deferred Inflows of Resources	495,101	767,309	401,876	30,519	1,694,805	11,469
Total Liabilities and Deferred Inflows of Resources	40,705,596	12,997,420	3,016,065	109,701	56,828,782	286,125
NET POSITION						
Net Investment in Capital Assets	24,544,098	18,972,204	2,078,639	33,115	45,628,056	2,592,240
Restricted - Radium Removal	180,590	—	—	—	180,590	—
Unrestricted (Deficit)	(23,430,232)	2,403,041	(2,600,101)	(91,998)	(23,719,290)	2,143,718
Total Net Position	1,294,456	21,375,245	(521,462)	(58,883)	22,089,356	4,735,958

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

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2021**

	Business-Type Activities - Enterprise Funds						Governmental Activities Internal
	Water	Sewer	Golf	Nonmajor		Totals	
				Parking			
Operating Revenues							
Charges for Services	\$ 12,439,087	6,329,428	1,771,135	19,123	—	20,558,773	—
Interfund Services	—	—	—	—	—	—	2,043,485
Total Operating Revenues	12,439,087	6,329,428	1,771,135	19,123	—	20,558,773	2,043,485
Operating Expenses							
Personnel Services	1,285,276	1,944,376	1,195,038	74,255	—	4,498,945	538,832
Contractual Services	6,164,656	703,125	154,889	24,004	—	7,046,674	550,843
Commodities	190,909	445,728	326,554	931	—	964,122	31,073
Capital Outlay	99,543	837,070	5,161	21,714	—	963,488	41,551
Central Services	187,107	187,106	—	—	—	374,213	—
Vehicle Replacement	20,879	48,879	—	7,110	—	76,868	—
Other Charges	10,719	47,500	60,871	—	—	119,090	19,399
Total Operating Expenses	7,959,089	4,213,784	1,742,513	128,014	—	14,043,400	1,181,698
Operating Income (Loss) Before Depreciation	4,479,998	2,115,644	28,622	(108,891)	—	6,515,373	861,787
Depreciation and Amortization	1,180,872	1,241,097	248,649	5,355	—	2,675,973	612,944
Operating Income (Loss)	3,299,126	874,547	(220,027)	(114,246)	—	3,839,400	248,843

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

	Business-Type Activities - Enterprise Funds					Governmental Activities	
	Water	Sewer	Golf	Nonmajor		Totals	Internal
				Parking			
Nonoperating Revenues (Expenses)							
Investment Income	\$ 10,848	(21,569)	—	51	(10,670)	5,282	
Other Income	1,191	—	986	—	2,177	27,925	
Connection Fees	123,356	59,735	—	—	183,091	—	
Disposal of Capital Assets	—	—	—	—	—	32,812	
Interest Expense	(891,036)	(337,795)	(4,786)	—	(1,233,617)	—	
	(755,641)	(299,629)	(3,800)	51	(1,059,019)	66,019	
Income (Loss) Before Transfers and Contributions	2,543,485	574,918	(223,827)	(114,195)	2,780,381	314,862	
Transfers In	—	—	49,958	—	49,958	—	
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	—	
Capital Contributions	229,200	59,750	—	—	288,950	—	
	99,200	(70,250)	(18,292)	(15,000)	(4,342)	—	
Change in Net Position	2,642,685	504,668	(242,119)	(129,195)	2,776,039	314,862	
Net Position - Beginning	(1,348,229)	20,870,577	(279,343)	70,312	19,313,317	4,421,096	
Net Position - Ending	1,294,456	21,375,245	(521,462)	(58,883)	22,089,356	4,735,958	

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

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2021**

	Business-Type Activities - Enterprise Funds					Governmental Activities Internal
	Water	Sewer	Golf	Nonmajor Parking	Totals	
Cash Flows from Operating Activities						
Receipts from Customers and Users	\$ 11,808,947	6,152,548	1,775,914	20,537	19,757,946	—
Receipts from Interfund Services	—	—	—	—	—	2,043,485
Payments to Employees	(956,987)	(1,455,694)	(974,389)	(68,609)	(3,455,679)	(375,842)
Payments to Suppliers	(5,992,131)	(2,289,519)	(728,425)	(27,900)	(9,037,975)	(675,925)
Payments for Interfund Services	(207,986)	(235,985)	—	(7,110)	(451,081)	—
	4,651,843	2,171,350	73,100	(83,082)	6,813,211	991,718
Cash Flows from Noncapital Financing Activities						
Transfer In	—	—	49,958	—	49,958	—
Transfers Out	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	—
	(130,000)	(130,000)	(18,292)	(15,000)	(293,292)	—
Cash Flows from Capital and Related Financing Activities						
Purchase of Capital Assets	(1,291,455)	(1,995,968)	(6,583)	—	(3,294,006)	(630,236)
Disposal of Capital Asset	—	—	—	—	—	32,812
Issuance of Capital Debt	18,136,181	—	—	—	18,136,181	—
Retirement of Debt	(18,988,042)	(360,216)	(43,439)	—	(19,391,697)	—
Interest Expense	(891,036)	(337,795)	(4,786)	—	(1,233,617)	—
	(3,034,352)	(2,693,979)	(54,808)	—	(5,783,139)	(597,424)

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

	Business-Type Activities - Enterprise Funds				Governmental Activities	
	Water	Sewer	Golf	Nonmajor		
				Parking		Totals
Cash Flows from Investing Activities						
Investment Income	\$ 10,848	(21,569)	—	51	(10,670) 5,282	
Net Change in Cash and Cash Equivalents	1,498,339	(674,198)	—	(98,031)	726,110 399,576	
Cash and Cash Equivalents - Beginning	4,045,105	11,883,800	—	98,031	16,026,936 1,953,801	
Cash and Cash Equivalents - Ending	5,543,444	11,209,602	—	—	16,753,046 2,353,377	
Reconciliation of Operating Income to						
Net Cash Provided (Used) by Operating Activities	3,299,126	874,547	(220,027)	(114,246)	3,839,400 248,843	
Adjustments to Reconcile Operating Income						
to Net Income to Net Cash						
Provided by (Used in) Operating Activities:						
Depreciation and Amortization Expense	1,180,872	1,241,097	248,649	5,355	2,675,973 612,944	
Other Income	124,547	59,735	986	—	185,268 27,925	
(Increase) Decrease in Current Assets	(754,687)	(236,615)	3,793	1,414	(986,095) 68,472	
Increase (Decrease) in Current Liabilities	801,985	232,586	39,699	24,395	1,098,665 33,534	
Net Cash Provided by Operating Activities	4,651,843	2,171,350	73,100	(83,082)	6,813,211 991,718	
Noncash Capital and Related Financing Activities						
Capital Contributions	229,200	59,750	—	—	288,950 —	

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

VILLAGE OF BARTLETT, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2021

	<u>Pension Trust Police Pension</u>	<u>Custodial Bluff City Special Service Area</u>
ASSETS		
Cash and Cash Equivalents	\$ 2,405,985	629,321
Investments		
U.S. Treasury Securities	7,037,620	—
U.S. Agency Securities	423,557	—
Corporate Bonds	9,795,838	—
Municipal Bonds	130,473	—
Equity Mutual Funds	35,900,677	—
Common Stock	1,988,331	—
Receivables - Net of Allowance		
Accrued Interest	94,538	—
Prepays	26,243	—
Total Assets	<u>57,803,262</u>	<u>629,321</u>
LIABILITIES		
Accounts Payable	<u>15,144</u>	—
NET POSITION		
Restricted		
Pensions	57,788,118	—
Individuals, Organizations, and Other Governments	—	629,321
Total Net Position	<u>57,788,118</u>	<u>629,321</u>

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

VILLAGE OF BARTLETT, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2021

	Pension Trust Police Pension	Custodial Bluff City Special Service Area
Additions		
Contributions - Employer	\$ 1,811,346	—
Contributions - Plan Members	560,161	—
Other Income	45	—
Total Contributions	<u>2,371,552</u>	<u>—</u>
Investment Income		
Interest Earned	440,365	1,019
Net Change in Fair Value	11,525,233	—
	<u>11,965,598</u>	<u>1,019</u>
Less Investment Expenses	(159,730)	—
Net Investment Income	<u>11,805,868</u>	<u>1,019</u>
Property Taxes	—	923,262
Total Additions	<u>14,177,420</u>	<u>924,281</u>
Deductions		
Administration	56,806	—
Benefits and Refunds	2,295,105	—
Debt Service		
Principal Retirement	—	900,000
Interest and Fiscal Charges	—	144,399
Total Deductions	<u>2,351,911</u>	<u>1,044,399</u>
Change in Fiduciary Net Position	11,825,509	(120,118)
Net Position Restricted for Pensions, Individuals, Organizations, and Other Governments		
Beginning	<u>45,962,609</u>	<u>749,439</u>
Ending	<u>57,788,118</u>	<u>629,321</u>

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bartlett (Village), Illinois, is a municipal corporation governed by an elected president and 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 sewer services, golf services, parking services, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations).

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Bartlett
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

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 participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining 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 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 fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

BASIS OF PRESENTATION

Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water services, sewer services, golf services, and parking services are classified as business-type activities.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Financial Statements - Continued

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, licenses and permits, fines and forfeitures, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

The Village does allocate indirect costs. Costs for data processing (Central Services) and fleet management (Vehicle Replacement) are provided to other departments or agencies of the government on a cost reimbursed basis.

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

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 comprises its assets/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 the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 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 upon net income. The following is a description of the governmental funds of the Village:

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one nonmajor special revenue fund.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a non major fund.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects funds. The Rt. 59 and Lake TIF Fund is used to account for incremental property taxes restricted for construction and/or improvements to the Rt. 59 and Lake Street Redevelopment Project Area. The Brewster Creek Project TIF Fund is used to account for the restricted revenues accumulated and expenditures incurred for the development of the Bartlett Quarry Project. The Village also maintains six nonmajor capital projects funds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

Enterprise funds are required 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 three major enterprise funds. The Water Fund is used to account for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections. The Sewer Fund is used to account for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections. The Golf Fund is used to account for the operations of the Village golf course. Financing is provided by the user charges from utilizing the golf course. The Village has chosen to report this fund as a major fund.

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 two internal service funds. Internal service funds account for data processing (Central Services) and fleet management services (Vehicle Replacement) provided to departments or agencies of the government, or to other governments, on a cost reimbursement basis. 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 funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is 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 activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

Custodial funds are used to account for assets held by the Village in a purely custodial capacity. The Bluff City Special Service Area Fund is used to account for the repayment of noncommitment debt for the Bluff City Special Service Area.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). 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 address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and fiduciary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

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 of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

All proprietary and fiduciary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. 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 nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are 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.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report charges for services as their major receivables.

Prepays/Inventories - Land Held for Resale

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$50,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and storm sewers are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	10 - 20 Years
Buildings and Improvements	25 - 50 Years
Buildings, Structures and Distribution Systems	25 - 50 Years
Improvements Other than Structures	50 Years
Machinery, Equipment and Vehicles	2 - 20 Years
Storm Sewers	50 Years
Streets, Bridges, and Sidewalks	15 - 50 Years

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation 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.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

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 effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP in accordance with the Illinois Budget Officer Act. Annual budgets are adopted (at the fund level) for all funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

All departments of the Village submit requests for budget to the Village’s manager so that a budget may be prepared. The budget is prepared by fund, function, and activity and includes information on the past three-year actuals, current year estimates, current year budgets, and requested budgets for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds a public hearing and can add to, subtract from, or change budgets, but cannot change the form of the budget.

The total budget for any fund can only be amended by the governing body; the line item changes within each fund can be made by management, if the fund’s total budget is not changed.

There were no budget amendments during fiscal year 2021.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Brewstek Creek Project TIF	\$ 2,391,953
Debt Service	195,860

DEFICIT NET POSITION

The following funds had deficit net position as of the date of this report:

Fund	Deficit
Golf	\$ 521,462
Parking	58,883

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except 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 fund are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, and Illinois Public Reserves Investment Management Trust.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of 2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds.

Pension Funds with plan net position of at least 5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least 10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$18,731,672 and the bank balances totaled \$19,127,072. In addition, the Village has \$9,615,798 invested in the Illinois Funds, \$19,646,084 invested in IPRIME, and \$2,814,078 invested in Land Held for Resale.

The Village has the following recurring fair value measurements as of April 30, 2021:

- Illinois Funds of \$9,615,798 is measured by net asset value per share as determined by the pool
- IPRIME of \$19,646,084 is measured by net asset value per share as determined by the pool
- Land Held for Resale of \$2,814,078 is valued using a matrix pricing model (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Village does not directly invest in securities maturing more than five years from the date of purchase. However, under no circumstances shall the Village portfolio dollar-weighted average maturity exceed three years. Illinois Funds and IPRIME have average maturities of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above; prequalifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Village will do business in accordance with the Village's investment policy; diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. At year-end, the Village's investment in the Illinois Funds is rated AAAM and the IPRIME is rated AAAs by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral or insurance policies for all bank balances in excess of federal depository insurance with the collateral held by the Village's agent in the Village's name. At year-end, all of the deposits were covered by FDIC insurance or collateral held by the Village or safekeeping in the Village's name. At year-end, the Village's investment in the Illinois Funds and IPRIME was not subject to custodial credit risk.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by:

- Limiting investments to no more than 33% of the Village's investment portfolio at any one financial institution.
- Limiting investments deposited at a financial institution to no more than 50% of the capital stock and surplus of that institution.
- Limiting deposits in the Illinois Funds to no more than 50% of the Village's investment portfolio.

At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$2,405,985 and the bank balances totaled \$2,405,985.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 7,037,620	23,136	1,854,200	2,287,284	2,873,000
U.S. Agency Securities	423,557	—	42,277	335,055	46,225
Corporate Bonds	9,795,838	203,398	5,033,243	4,559,197	—
Municipal Bonds	130,473	101,729	28,744	—	—
	17,387,488	328,263	6,958,464	7,181,536	2,919,225

The Fund has the following recurring fair value measurements as of April 30, 2021:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 7,037,620	7,037,620	—	—
U.S. Agency Securities	423,557	—	423,557	—
Corporate Bonds	9,795,838	—	9,795,838	—
Municipal Bonds	130,473	—	130,473	—
Equity Securities				
Mutual Funds	35,900,677	35,900,677	—	—
Common Stock	1,988,331	1,988,331	—	—
Total Investments by Fair Value Level	55,276,496	44,926,628	10,349,868	—

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Interest Rate Risk. It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, risk aversion, rate of return, and liquidity. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk. The Fund limits its exposure to credit risk by primarily investing in U.S. Treasury or U.S. Agency securities and corporate bonds rated at least N/A. The U.S. Agencies securities are not rated, the corporate bonds are rated Baa2 to Aa2 by Moody’s, and the municipal bonds are rated Baa2 by Moody's.

Custodial Credit Risk. The Fund’s investment policy requires pledging of collateral with a fair value of 110% of the uninsured deposits for all bank balances in excess of federal depository insurance. For investments, the Fund’s investment policy recommends that, whenever possible, security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. In certain instances, the Fund may allow the broker clearing the trade to serve as custodian over the securities. In this instance, and in order to mitigate the exposure to custodial credit risk, the Fund may require the counter party to provide an excess SIPC policy. The money market mutual funds and Illinois Funds are not subject to custodial credit risk.

Concentration Risk. The Fund’s investment policy requires diversification of investment to avoid unreasonable risk. The investments shall be diversified by:

- a. Limiting investments in any one financial institution to no more than 40% of the Fund’s investment portfolio, exclusive of the U.S. Treasury securities held in safekeeping.
- b. Limiting monies deposited at a financial institution to no more than 50% of the capital stock and surplus of that institution.
- c. Limiting deposits in the Illinois Funds to no more than 50% of the Fund’s investment portfolio.

In addition to the securities and fair values listed above, the Fund also has \$35,900,677 invested in mutual funds and \$1,988,331 invested in common stock. At year-end, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Concentration Risk - Continued. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	50.00%	1.75%
Domestic Equities	47.50%	6.95% - 7.45%
International Equities	2.50%	6.05%
Cash and Cash Equivalents	0.00%	0.00%

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 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 2021 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 the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table above.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 25.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). The DuPage and Kane County installments are due June 1 and September 1, while Cook County installments are due March 1 and August 1. The counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021 as the tax has not yet been levied by the Village and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Advances

The composition of interfund advances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Golf	\$ 1,721,432
General	Nonmajor Business-Type	42,905
Nonmajor Governmental	Rt. 59 and Lake TIF	2,452,059
Sewer	Rt. 59 and Lake TIF	1,250,000
		<u>5,466,396</u>

The purpose of the advances is as follows:

- \$1,721,432 from General Fund to Golf Fund to cover temporary cash shortages.
- \$42,905 from General Fund to Parking Fund to cover temporary cash shortages.
- \$2,452,059 from Developer Deposits Fund (nonmajor governmental) to Rt. 59 and Lake TIF Fund for land purchases.
- \$1,250,000 from Sewer Fund to Rt. 59 and Lake TIF Fund for land purchases.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Water	\$ 130,000
General	Sewer	130,000
General	Golf	68,250
General	Nonmajor Business-Type	15,000
Rt. 59 and Lake TIF	Nonmajor Governmental	73,719
Nonmajor Governmental	Nonmajor Governmental	29,880
Golf	Nonmajor Governmental	49,958
		<u>496,807</u>

The purpose of significant transfers is as follows:

- \$130,000 from Water Fund to General Fund for liability insurance and general administrative costs.
- \$130,000 from Sewer Fund to General Fund for liability insurance and general administrative costs.
- \$68,250 from Golf Fund to General Fund for liability insurance and general administrative costs.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 67,283,557	320,000	—	67,603,557
Construction in Progress	538,135	—	—	538,135
	<u>67,821,692</u>	<u>320,000</u>	<u>—</u>	<u>68,141,692</u>
Depreciable Capital Assets				
Land Improvements	1,676,998	—	—	1,676,998
Buildings and Improvements	31,660,251	—	—	31,660,251
Machinery and Equipment	11,902,744	695,231	290,624	12,307,351
Storm Sewers	29,097,841	133,800	—	29,231,641
Streets, Bridges, and Sidewalks	71,487,768	833,150	—	72,320,918
	<u>145,825,602</u>	<u>1,662,181</u>	<u>290,624</u>	<u>147,197,159</u>
Less Accumulated Depreciation				
Land Improvements	1,193,765	61,450	—	1,255,215
Buildings and Improvements	6,682,765	610,960	—	7,293,725
Machinery and Equipment	8,686,961	741,014	290,624	9,137,351
Storm Sewers	11,858,527	583,088	—	12,441,615
Streets, Bridges, and Sidewalks	56,641,041	1,654,701	—	58,295,742
	<u>85,063,059</u>	<u>3,651,213</u>	<u>290,624</u>	<u>88,423,648</u>
Total Net Depreciable Capital Assets	<u>60,762,543</u>	<u>(1,989,032)</u>	<u>—</u>	<u>58,773,511</u>
Total Net Capital Assets	<u>128,584,235</u>	<u>(1,669,032)</u>	<u>—</u>	<u>126,915,203</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 177,629
Public Safety	453,231
Public Works	2,407,409
Internal Service	612,944
	<u>3,651,213</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,657,578	—	—	2,657,578
Construction in Progress	922,878	1,216,132	48,267	2,090,743
	<u>3,580,456</u>	<u>1,216,132</u>	<u>48,267</u>	<u>4,748,321</u>
Depreciable Capital Assets				
Land Improvements	1,425,004	—	—	1,425,004
Buildings, Structures and Distribution Systems	115,684,927	2,387,546	—	118,072,473
Improvements Other than Structures	172,605	—	—	172,605
Equipment and Vehicles	7,526,319	27,546	—	7,553,865
	<u>124,808,855</u>	<u>2,415,092</u>	<u>—</u>	<u>127,223,947</u>
Less Accumulated Depreciation				
Land Improvements	1,351,403	16,177	—	1,367,580
Buildings, Structures and Distribution Systems	67,016,797	2,292,207	—	69,309,004
Improvements Other than Structures	172,605	—	—	172,605
Equipment and Vehicles	4,237,549	458,575	—	4,696,124
	<u>72,778,354</u>	<u>2,766,959</u>	<u>—</u>	<u>75,545,313</u>
Total Net Depreciable Capital Assets	<u>52,030,501</u>	<u>(351,867)</u>	<u>—</u>	<u>51,678,634</u>
Total Net Capital Assets	<u>55,610,957</u>	<u>864,265</u>	<u>48,267</u>	<u>56,426,955</u>

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

Water	\$ 1,235,668
Sewer	1,277,287
Golf	248,649
Parking	<u>5,355</u>
	<u>2,766,959</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. 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	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$13,525,000 General Obligation Bond dated May 1, 2012, due in annual installments of \$200,000 to \$1,945,000 plus interest at 2.00% to 4.00% through December 1, 2021.	Debt Service	\$ 11,805,000	—	11,200,000 * 300,000	305,000
\$15,455,000 General Obligation Bond dated December 15, 2016, due in annual installments of \$525,000 to \$1,130,000 plus interest at 3.00% to 5.00% through January 1, 2037.	Debt Service	13,780,000	—	600,000	13,180,000
\$2,535,000 General Obligation Refunding Bond dated July 27, 2017, due in annual installments of \$30,000 to \$310,000 plus interest at 2.00% to 3.00% through December 1, 2026.	Debt Service	2,000,000	—	270,000	1,730,000
\$12,970,000 General Obligation Refunding Bond dated December 16, 2019, due in annual installments of \$260,000 to \$840,000 plus interest at 3.00% to 5.00% through December 1, 2039.	Debt Service	5,100,000	—	685,000	4,415,000
	Sewer	7,870,000	—	260,000	7,610,000
\$15,840,000 General Obligation Bonds dated January 21, 2021 due in annual installments of \$465,000 to \$1,100,000 plus interest at 2.00% to 5.00% through December 1, 2039.	Water	—	15,840,000	—	15,840,000
\$11,395,000 General Obligation Refunding Bond dated January 21, 2021 due in annual installments of \$80,000 to \$1,840,000 plus interest at 1.25% to 2.00% through December 1, 2031.	Debt Service	—	11,395,000	—	11,395,000
		40,555,000	27,235,000	13,315,000	54,475,000

*Refunded Amount

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Developer Notes

Developer notes are issued to reimburse developers for qualifying costs incurred in the tax increment financing (TIF) districts and are expected to be repaid solely from tax increment financing revenues. Since these revenues are not determinable, there is no debt service requirement to maturity schedule. None of the developer notes produced a capital asset owned by the Village. Developer notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Subordinate Lien Tax Increment Revenue Note Series 2009 not to exceed \$13,500,000, interest payable in annual installments at 6.5%, principal due in one lump sum at maturity on September 25, 2029. The note is subordinate to the tax increment financing bonds.	Bluff City Project TIF	\$ 9,179,010	—	—	9,179,010
Subordinate Lien Tax Increment Revenue Note Series 2016 not to exceed \$11,500,000, interest payable in annual installments at 7.0%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek Project TIF	2,666,001	3,224,700	1,834,000	4,056,701
Subordinate Lien Tax Increment Revenue Note Series 2020 not to exceed \$3,000,000, interest payable in annual installments at 7.0%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek Project TIF	—	50,001	—	50,001
		<u>11,845,011</u>	<u>3,274,701</u>	<u>1,834,000</u>	<u>13,285,712</u>

Tax Increment Financing Bonds

Tax increment financing (TIF) bonds are expected to be repaid solely from tax increment financing revenues and are being used to finance various projects within the tax increment financing district. None of the TIF bonds produced a capital asset owned by the Village. Tax increment financing bonds currently outstanding are as follows:

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Tax Increment Financing Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$26,000,000 Tax Increment Financing Taxable Senior Lien Bonds dated August 22, 2007, due in annual installments of \$135,000 to \$2,875,000 plus interest at 5.35% to 5.60% through January 1, 2023.	Brewster Creek Project TIF	\$ 8,285,000	—	2,645,000	5,640,000
\$9,200,000 Tax Increment Financing Taxable Senior Lien Bonds dated October 25, 2016, due in annual installments of \$610,000 to \$3,500,000 plus interest at 4.00% through July 1, 2024.	Brewster Creek Project TIF	7,810,000	—	630,000	7,180,000
		<u>16,095,000</u>	<u>—</u>	<u>3,275,000</u>	<u>12,820,000</u>

Loans Payable

The Village entered into loans payable for the construction of connection facilities and buy-in to the DuPage Water Commission. Loans payable are direct obligations and pledge the full faith and credit of the Village. The terms of the loans will not be finalized until construction is completed; therefore, repayment schedules are not available at the date of this report. Loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$13,030,632 Loan Payable dated February 7, 2017, due in monthly installments of \$36,196 for 360 payments.	Water	\$ 12,596,278	—	434,354	12,161,924
Loan Payable dated May 10, 2017, due in monthly installments after construction is complete for 240 payments.	Water	18,238,449	—	17,710,633 * 527,816	—
		<u>30,834,727</u>	<u>—</u>	<u>18,672,803</u>	<u>12,161,924</u>

*Refunded Amount

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for sewer and water improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,146,359 Illinois EPA Installment Loan L17-4695 due in semi-annual installments of \$137,150, including interest of 2.295%, through January 17, 2034.	Sewer	\$ 1,634,245	—	100,216	1,534,029
\$7,740,230 Illinois EPA Installment Loan L17-5512 due in semi-annual installments, including interest of 1.84%, through May 23, 2039.	Water	7,395,020	213,924	315,239	7,293,705
		<u>9,029,265</u>	<u>213,924</u>	<u>415,455</u>	<u>8,827,734</u>

Installment Contracts

Installment Contracts are being used to finance new police department software and the new golf cart fleet. Installments contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$340,860 Installment Contract dated May 18, 2018, due in annual installments of \$42,154 to \$162,074 through 2022.	Golf	\$ 136,632	—	43,439	93,193

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences					
General	\$ 1,325,931	833,562	416,781	1,742,712	468,238
Internal Service	41,942	30,766	15,383	57,325	10,640
Net Pension Liability - IMRF	4,505,758	—	2,117,143	2,388,615	—
Net Pension Liability - Police Pension	17,452,157	—	6,176,422	11,275,735	—
Total OPEB Liability - RHP					
General	3,507,536	—	165,661	3,341,875	—
Internal Service	112,593	—	6,302	106,291	—
General Obligation Bonds	32,685,000	11,395,000	13,055,000	31,025,000	2,000,000
Plus: Unamortized Premium	1,453,373	402,556	235,386	1,620,543	—
Developer Notes	11,845,011	3,274,701	1,834,000	13,285,712	—
Tax Increment Revenue Bonds	16,095,000	—	3,275,000	12,820,000	3,545,000
	<u>89,024,301</u>	<u>15,936,585</u>	<u>27,297,078</u>	<u>77,663,808</u>	<u>6,023,878</u>
Business-Type Activities					
Compensated Absences	390,806	21,123	42,246	369,683	80,723
Net Pension Liability - IMRF	2,410,043	—	1,149,741	1,260,302	—
Total OPEB Liability - RBP	960,786	—	23,874	936,912	—
General Obligation Bonds	7,870,000	15,840,000	260,000	23,450,000	725,000
Plus: Premium on Issuance	705,701	2,082,257	90,986	2,696,972	—
Loans Payable	30,834,727	—	18,672,803	12,161,924	434,354
IEPA Loans Payable	9,029,265	213,924	415,455	8,827,734	436,805
Installment Contract	136,632	—	43,439	93,193	45,511
Asset Retirement Obligation	—	1,100,000	—	1,100,000	—
	<u>52,337,960</u>	<u>19,257,304</u>	<u>20,698,544</u>	<u>50,896,720</u>	<u>1,722,393</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

For governmental activities, the net pension liabilities, and the total OPEB liability are generally liquidated by the General Fund. The compensated absences are liquidated by the General Fund and the Brewster Creek Project TIF Fund and for April 30, 2021, \$355,297 and \$16,885 were recorded in the funds, respectively, as current payables. The general obligation bonds are being liquidated by the Debt Service Fund. The Brewster Creek Project TIF and the Bluff City Project TIF funds make payments on the developer notes. The Brewster Creek Project TIF liquidates the tax increment financing bonds.

For business-type activities, compensated absences, the net pension liability and total OPEB liability are being liquidated by the Water, Sewer, Golf and Parking Funds and the net other post-employment benefit obligation is liquidated by the Water, Sewer and Golf Funds. The asset retirement obligation is liquidated by the Water and Sewer Funds. The Water Fund makes payments on the loans payable. The Golf Fund makes payments on the installment contracts. The Sewer Fund makes payments on the general obligation bonds and the Water Fund and Sewer Fund make payments on the IEPA loan payable.

Conduit Debt

The Village has issued industrial development revenue bonds to provide financing for certain economic development projects. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2021, there was one series of bonds outstanding with the original issuance of \$4,000,000. The outstanding balance as of April 30, 2021 is \$1,433,333.

Noncommitment Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$2,710,000. These bonds are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells, demolition of the Village's water towers, well houses, pump stations, reservoir's and lift stations at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the assets are up 1- 20 years.

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General		Tax Increment	
	Obligation	Bonds	Revenue	Bonds
	Principal	Interest	Principal	Interest
2022	\$ 2,000,000	1,010,053	3,545,000	603,040
2023	2,045,000	969,232	5,775,000	417,000
2024	2,125,000	895,482	3,500,000	140,000
2025	2,200,000	818,382	—	—
2026	2,265,000	751,082	—	—
2027	2,335,000	687,683	—	—
2028	2,435,000	621,833	—	—
2029	2,500,000	555,208	—	—
2030	2,575,000	471,758	—	—
2031	2,685,000	395,508	—	—
2032	2,725,000	328,600	—	—
2033	930,000	256,750	—	—
2034	975,000	210,250	—	—
2035	1,025,000	161,500	—	—
2036	1,075,000	110,250	—	—
2037	1,130,000	56,500	—	—
	<u>31,025,000</u>	<u>8,300,071</u>	<u>12,820,000</u>	<u>1,160,040</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities					
	General		IEPA Loans		Installment Contracts	
	Obligation Bonds		Principal	Interest	Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 725,000	762,043	436,805	167,294	45,511	4,447
2023	885,000	801,300	445,351	158,749	47,682	2,275
2024	930,000	757,050	454,067	150,036	—	—
2025	975,000	710,550	462,951	141,147	—	—
2026	1,020,000	661,800	472,013	132,085	—	—
2027	1,075,000	610,800	481,255	122,844	—	—
2028	1,130,000	557,050	490,679	113,421	—	—
2029	1,185,000	500,550	500,289	103,809	—	—
2030	1,245,000	441,300	510,090	94,008	—	—
2031	1,300,000	387,650	520,085	84,015	—	—
2032	1,355,000	331,600	530,277	73,822	—	—
2033	1,395,000	290,950	540,671	63,429	—	—
2034	1,435,000	249,100	551,270	52,828	—	—
2035	1,480,000	206,050	424,145	42,806	—	—
2036	1,515,000	171,800	431,984	34,965	—	—
2037	1,550,000	136,700	439,969	26,980	—	—
2038	1,585,000	100,750	448,102	18,848	—	—
2039	1,625,000	63,950	456,385	10,564	—	—
2040	1,040,000	26,200	231,346	2,130	—	—
	23,450,000	7,767,193	8,827,734	1,593,780	93,193	6,722

Defesaed Debt

During the current year, the Village issued \$15,840,000 par value General Obligation Bonds of 2021A to refund \$17,710,633 of the DWC Line Connect Loan. Additionally, the Village issued \$11,395,000 par value General Obligation Bonds Refunding Bonds of 2021B to refund \$11,200,000 of the General Obligation Bonds of 2012. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through the General Obligations Bonds of 2021A refunding, the Village reduced its total debt service by \$1,985,915 and obtained an economic gain of \$1,988,038. Through the General Obligation Bonds of 2021B refunding, the Village reduced its total debt service by \$1,604,623 and obtained an economic gain of \$1,607,336.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE CLASSIFICATION

Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 126,915,203
Plus: Unamortized Loss on Refunding	538,442
Less Capital Related Debt:	
General Obligation Refunding Bond of 2016	(13,180,000)
General Obligation Refunding Bond of 2017	(1,730,000)
General Obligation Refunding Bond of 2019	(4,415,000)
Premium on General Obligation Bonds	<u>(1,620,543)</u>
Net Investment in Capital Assets	<u>106,508,102</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	56,426,955
Plus: Unspent Bond Proceeds	8,429,000
Less Capital Related Debt:	
General Obligation Refunding Bond of 2019	(7,610,000)
Premium on General Obligation Bonds	(2,696,972)
IEPA Loan Payable	(8,827,734)
Installment Contract	<u>(93,193)</u>
Net Investment in Capital Assets	<u>45,628,056</u>

Fund Balance Classifications

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE CLASSIFICATION - Continued

Fund Balance Classifications - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Capital Projects			Nonmajor	Totals
	General	Rt. 59 and Lake TIF	Brewster Creek Project TIF		
Fund Balances					
Nonspendable					
Advances	\$ 1,764,337	—	—	—	1,764,337
Prepays	605,278	—	—	578	605,856
	<u>2,369,615</u>	<u>—</u>	<u>—</u>	<u>578</u>	<u>2,370,193</u>
Restricted					
Public Safety	866,849	—	—	—	866,849
Debt Service	—	—	4,069,399	884,523	4,953,922
Highways and Streets	—	—	—	4,328,132	4,328,132
Capital Projects	—	—	—	42,441	42,441
Redevelopment	—	—	—	1,038,202	1,038,202
	<u>866,849</u>	<u>—</u>	<u>4,069,399</u>	<u>6,293,298</u>	<u>11,229,546</u>
Assigned					
Capital Projects	—	—	—	3,424,034	3,424,034
	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,424,034</u>	<u>3,424,034</u>
Unassigned	<u>13,935,165</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>13,935,165</u>
Total Fund Balances	<u>17,171,629</u>	<u>—</u>	<u>4,069,399</u>	<u>9,717,910</u>	<u>30,958,938</u>

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources 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.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE CLASSIFICATION - Continued

Fund Balance Classifications - Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Village has established a fund balance policy for the General Fund. The policy requires unassigned fund balance to be maintained in the General Fund equivalent to 25% - 35% of the audited expenditures. Any fund balance in the General Fund in excess of the maximum can be assigned for nonrecurring expenditures or transferred to the Municipal Building Fund for future capital needs.

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; employee health; natural disasters; illness of employees; and injuries to the Village's employees. The Village purchases third party indemnity insurance for employee health, dental, and vision.

Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$50,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Risk Management Agency (IRMA) - Continued

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$50,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

There were no significant reductions in insurance coverage during the year. The Village did not have any claims that exceeded insurance coverage for the last three fiscal years.

COMMITMENTS

The Village has certain contracts for various funds for construction projects which were in progress at April 30, 2021. Remaining commitments under these contracts approximated \$1,878,085.

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 attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION 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. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 228 S. Main Street, Bartlett, Illinois 60103. 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 online www.imrf.org. 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.

The aggregate amounts recognized for the two pension plans is:

	Liabilities	Deferred Outflows	Deferred Inflows	Pension Expenses
IMRF	\$ 3,648,917	2,585,825	4,614,216	270,677
Police Pension	11,275,735	5,612,854	6,662,116	1,381,306
	<u>14,924,652</u>	<u>8,198,679</u>	<u>11,276,332</u>	<u>1,651,983</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members currently receiving benefits	97
Inactive plan members entitled to but not yet receiving benefits	78
Active plan members	<u>112</u>
Total	<u><u>287</u></u>

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2021, the Village’s contribution was 14.38% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 10,916,348	3,648,917	(2,179,572)

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 55,786,420	48,870,619	6,915,801
Changes for the year:			
Service Cost	866,601	—	866,601
Interest on the Total Pension Liability	3,987,553	—	3,987,553
Difference Between Expected and Actual Experience of the Total Pension Liability	1,047,525	—	1,047,525
Changes of Assumptions	(439,273)	—	(439,273)
Contributions - Employer	—	1,240,113	(1,240,113)
Contributions - Employees	—	400,612	(400,612)
Net Investment Income	—	6,951,112	(6,951,112)
Benefit Payments, including Refunds of Employee Contributions	(2,437,977)	(2,437,977)	—
Other (Net Transfer)	—	137,453	(137,453)
Net Changes	3,024,429	6,291,313	(3,266,884)
Balances at December 31, 2020	58,810,849	55,161,932	3,648,917

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

Illinois Municipal Retirement Fund (IMRF) - Continued

For the year ended April 30, 2021, the Village recognized pension expense of \$270,677. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,678,441	—	1,678,441
Change in Assumptions	502,249	(563,926)	(61,677)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(4,050,290)	(4,050,290)
	2,180,690	(4,614,216)	(2,433,526)
Pension Contributions Made Subsequent to the Measurement Date	405,135	—	405,135
Total Deferred Amounts Related to IMRF	<u>2,585,825</u>	<u>(4,614,216)</u>	<u>(2,028,391)</u>

\$405,135 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2022	\$ (477,028)
2023	83,293
2024	(1,415,337)
2025	(654,454)
2026	—
Thereafter	—
Total	<u>(2,463,526)</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	34
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>58</u>
Total	<u>97</u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. 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 and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2021, the Village's contribution was 30.12% of covered payroll.

Concentrations. At year end, the Pension Plan does not have investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.875%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 employee mortality, projected 5 years past the valuation date with Scale MP-2020. 10% of active deaths are assumed to be in the line of duty.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

The discount rate used to measure the total pension liability was 6.875%, compared to last year's which used 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.875%)	Current Discount Rate (6.875%)	1% Increase (7.875%)
Net Pension Liability \$	22,237,827	11,275,735	2,417,815

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 63,414,766	45,962,609	17,452,157
Changes for the Year:			
Service Cost	1,232,579	—	1,232,579
Interest on the Total Pension Liability	4,444,983	—	4,444,983
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,055,413	—	1,055,413
Changes of Assumptions	1,211,217	—	1,211,217
Contributions - Employer	—	1,811,346	(1,811,346)
Contributions - Employees	—	560,161	(560,161)
Contributions - Other	—	45	(45)
Net Investment Income	—	11,805,868	(11,805,868)
Benefit Payments, including Refunds of Employee Contributions	(2,295,105)	(2,295,105)	—
Administrative Expenses	—	(56,806)	56,806
Net Changes	5,649,087	11,825,509	(6,176,422)
Balances at April 30, 2021	69,063,853	57,788,118	11,275,735

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2021, the Village recognized pension expense of \$1,381,306. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,624,793	(293,358)	2,331,435
Change in Assumptions	2,988,061	(24,136)	2,963,925
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(6,344,622)	(6,344,622)
Total Deferred Amounts Related to Police Pension	<u>5,612,854</u>	<u>(6,662,116)</u>	<u>(1,049,262)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2022	\$ (562,299)
2023	(667,333)
2024	(382,538)
2025	(706,436)
2026	945,540
Thereafter	<u>323,804</u>
Total	<u>(1,049,262)</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare insurance identical to active employees if they meet the eligibility for retirement under the applicable retirement plan.

Plan Membership. As of April 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>165</u>
Total	<u><u>179</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.64% to 11.00%
Discount Rate	1.83%
Healthcare Cost Trend Rates	Initial trend rate of 7.50% with an ultimate trend rate of 4.00%
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on S&P Municipal Bond Index with a maturity of 20 years.

Mortality rates were based on the RP-2014 Blue Collar Table, Scale MP 2017.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2020	\$ 4,580,915
Changes for the Year:	
Service Cost	250,503
Interest on the Total OPEB Liability	136,489
Difference Between Expected and Actual Experience	34,723
Changes of Assumptions or Other Inputs	(532,311)
Benefit Payments	(85,241)
Net changes	(195,837)
Balance at April 30, 2021	4,385,078

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 1.83%, while the prior year rate was calculated using 2.85%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (0.83%)	Current Discount Rate (1.83%)	1% Increase (2.83%)
Total OPEB Liability \$	5,028,722	4,385,078	3,852,321

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using varied Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using varied Healthcare Trend Rate that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability \$	3,713,572	4,385,078	5,237,051

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2021, the Village recognized OPEB expense of \$206,758. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience \$	30,865	—	30,865
Change in Assumptions	295,531	(473,165)	(177,634)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to Police Pension	326,396	(473,165)	(146,769)

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (9,752)
2023	(9,752)
2024	(9,752)
2025	(9,752)
2026	(9,752)
Thereafter	<u>(98,009)</u>
Total	<u><u>(146,769)</u></u>

SUBSEQUENT EVENT

American Rescue Plan Act

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$5,525,724 to be received in two installments. On August 20, 2021 the Village received their first installment of \$2,762,862.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Investment Returns
 Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefit Plan
- Budgetary Comparison Schedule
 General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF BARTLETT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,016,321	\$ 1,025,012	\$ 8,691	\$ 8,434,199	12.15%
2017	1,040,584	1,040,584	—	8,085,352	12.87%
2018	1,087,231	1,087,231	—	8,207,681	13.25%
2019	1,070,078	1,070,078	—	8,407,413	12.73%
2020	1,047,415	1,098,814	51,399	8,377,797	13.12%
2021	1,266,680	1,266,680	—	8,809,284	14.38%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions

April 30, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,231,270	1,222,637	(8,633)	5,066,337	24.13%
2016	1,152,049	1,311,249	159,200	5,288,654	24.79%
2017	1,254,636	1,202,963	(51,673)	5,108,305	23.55%
2018	1,377,155	1,331,419	(45,736)	5,481,270	24.29%
2019	1,583,071	1,457,503	(125,568)	5,489,372	26.55%
2020	1,930,426	1,897,720	(32,706)	5,448,852	34.83%
2021	2,067,903	1,811,346	(256,557)	6,013,946	30.12%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	3-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Service Based
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 Employee Mortality, projected 5 years past the valuation date with Scale MP-2020.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF BARTLETT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2021

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2021

	December 31, 2015
Total Pension Liability	
Service Cost	\$ 931,018
Interest	3,012,848
Differences Between Expected and Actual Experience	625,811
Change of Assumptions	115,233
Benefit Payments, Including Refunds of Member Contributions	(1,284,720)
Net Change in Total Pension Liability	3,400,190
Total Pension Liability - Beginning	40,455,570
Total Pension Liability - Ending	43,855,760
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,025,012
Contributions - Members	396,613
Net Investment Income	176,973
Benefit Payments, Including Refunds of Member Contributions	(1,284,720)
Other (Net Transfer)	(303,866)
Net Change in Plan Fiduciary Net Position	10,012
Plan Net Position - Beginning	35,326,244
Plan Net Position - Ending	35,336,256
Employer's Net Pension Liability	\$ 8,519,504
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.57%
Covered Payroll	\$ 8,434,199
Employer's Net Pension Liability as a Percentage of Covered Payroll	101.01%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 30, 2020
914,689	876,993	833,775	877,735	866,601
3,249,495	3,404,355	3,540,960	3,756,276	3,987,553
(418,896)	924,797	772,868	911,832	1,047,525
(236,462)	(1,491,591)	1,527,802	—	(439,273)
(1,508,373)	(1,806,618)	(1,936,470)	(2,262,507)	(2,437,977)
2,000,453	1,907,936	4,738,935	3,283,336	3,024,429
43,855,760	45,856,213	47,764,149	52,503,084	55,786,420
45,856,213	47,764,149	52,503,084	55,786,420	58,810,849
1,040,584	1,110,862	1,109,067	1,005,721	1,240,113
397,163	368,078	378,835	375,879	400,612
2,440,876	6,398,897	(2,195,682)	7,650,093	6,951,112
(1,508,373)	(1,806,618)	(1,936,470)	(2,262,507)	(2,437,977)
94,553	(191,601)	840,792	224,214	137,453
2,464,803	5,879,618	(1,803,458)	6,993,400	6,291,313
35,336,256	37,801,059	43,680,677	41,877,219	48,870,619
37,801,059	43,680,677	41,877,219	48,870,619	55,161,932
8,055,154	4,083,472	10,625,865	6,915,801	3,648,917
82.43%	91.45%	79.76%	87.60%	93.80%
8,085,352	8,128,060	8,376,635	8,378,511	8,902,473
99.63%	50.24%	126.85%	82.54%	40.99%

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2021

	<u>2015</u>
Total Pension Liability	
Service cost	\$ 1,405,472
Interest	2,769,463
Changes of Benefit Terms	—
Differences Between Expected and Actual Experience	77,998
Change of Assumptions	2,692,056
Benefit Payments, Including Refunds of Member Contributions	<u>(1,113,048)</u>
Net Change in Total Pension Liability	5,831,941
Total Pension Liability - Beginning	<u>37,069,748</u>
 Total Pension Liability - Ending	 <u><u>42,901,689</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,222,637
Contributions - Members	512,357
Contributions - Other	—
Net Investment Income	2,096,642
Benefit Payments, Including Refunds of Member Contributions	<u>(1,113,048)</u>
Administrative Expense	<u>(21,844)</u>
Net Change in Plan Fiduciary Net Position	2,696,744
Plan Net Position - Beginning	<u>31,295,453</u>
 Plan Net Position - Ending	 <u><u>33,992,197</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 8,909,492</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 79.23%
 Covered Payroll	 \$ 5,066,337
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 175.86%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

2016	2017	2018	2019	2020	2021
1,034,022	1,126,541	1,113,232	1,202,943	1,250,801	1,232,579
3,137,656	3,264,617	3,526,152	3,717,185	4,148,360	4,444,983
—	—	—	—	240,080	—
(1,173,432)	732,645	573,017	929,829	808,727	1,055,413
—	—	(48,274)	3,119,800	—	1,211,217
(1,315,394)	(1,363,752)	(1,631,945)	(1,767,984)	(2,111,749)	(2,295,105)
1,682,852	3,760,051	3,532,182	7,201,773	4,336,219	5,649,087
42,901,689	44,584,541	48,344,592	51,876,774	59,078,547	63,414,766
44,584,541	48,344,592	51,876,774	59,078,547	63,414,766	69,063,853
1,311,249	1,202,963	1,331,419	1,457,503	1,897,720	1,811,346
504,401	506,233	521,064	522,540	527,561	560,161
20,530	195	477	35	97	45
268,993	2,595,984	2,211,339	3,550,754	1,914,967	11,805,868
(1,315,394)	(1,363,752)	(1,631,945)	(1,767,984)	(2,111,749)	(2,295,105)
(28,815)	(33,162)	(41,106)	(33,090)	(48,615)	(56,806)
760,964	2,908,461	2,391,248	3,729,758	2,179,981	11,825,509
33,992,197	34,753,161	37,661,622	40,052,870	43,782,628	45,962,609
34,753,161	37,661,622	40,052,870	43,782,628	45,962,609	57,788,118
9,831,380	10,682,970	11,823,904	15,295,919	17,452,157	11,275,735
77.95%	77.90%	77.21%	74.11%	72.48%	83.67%
5,288,654	5,108,305	5,481,270	5,489,372	5,448,852	6,013,946
185.90%	209.13%	215.71%	278.65%	320.29%	187.49%

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2021

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.25%
2016	4.18%
2017	7.75%
2018	6.06%
2019	8.87%
2020	4.36%
2021	25.59%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

VILLAGE OF BARTLETT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2021

	2019	2020	2021
Total OPEB Liability			
Service Cost	\$ 191,926	220,607	250,503
Interest	137,629	137,467	136,489
Differences Between Expected and Actual Experience	—	—	34,723
Change of Assumptions or Other Inputs	209,000	200,825	(532,311)
Benefit Payments	(73,250)	(79,110)	(85,241)
Net Change in Total OPEB Liability	465,305	479,789	(195,837)
Total OPEB Liability - Beginning	3,635,821	4,101,126	4,580,915
Total OPEB Liability - Ending	4,101,126	4,580,915	4,385,078
Covered-Employee Payroll	\$ 12,984,098	13,634,601	14,079,727
Total OPEB Liability as a Percentage of Employee-Covered Payroll	31.59%	33.60%	31.14%

Notes: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2021.

VILLAGE OF BARTLETT, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 13,383,520	13,383,520	13,991,209
Intergovernmental	7,105,000	7,105,000	9,045,865
Licenses and Permits	2,017,000	2,017,000	2,308,690
Fines and Forfeitures	285,000	285,000	213,632
Investment Income	220,000	220,000	39,827
Miscellaneous	579,500	579,500	889,716
Total Revenues	<u>23,590,020</u>	<u>23,590,020</u>	<u>26,488,939</u>
Expenditures			
Current			
General Government	6,271,093	6,271,093	6,199,812
Public Safety	14,287,508	14,287,508	13,213,349
Public Works	4,393,029	4,393,029	4,137,431
Total Expenditures	<u>24,951,630</u>	<u>24,951,630</u>	<u>23,550,592</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,361,610)	(1,361,610)	2,938,347
Other Financing Sources			
Transfers In	343,250	343,250	343,250
Change in Fund Balance	<u>(1,018,360)</u>	<u>(1,018,360)</u>	3,281,597
Fund Balance - Beginning			<u>13,890,032</u>
Fund Balance - Ending			<u><u>17,171,629</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Budgetary Comparison Schedules - Fiduciary Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is used to accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for revenue from the state gasoline tax restricted by the state for roadway improvements and maintenance.

DEBT SERVICE FUND

The Debt Service Fund is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

Rt. 59 and Lake TIF Fund

The Rt. 59 and Lake TIF Fund is used to account for incremental property taxes restricted for construction and/or improvements to the Route 59 and Lake Street Redevelopment Project Area.

Brewster Creek Project TIF Fund

The Brewster Creek TIF Fund is used to account for the restricted revenues accumulated and expenditures incurred for the development of the Bartlett Quarry Project.

Municipal Building Fund

The Municipal Building Fund is used to account for the funds restricted, committed or assigned for construction and/or improvements of municipal buildings.

INDIVIDUAL FUND SCHEDULES

CAPITAL PROJECTS FUNDS - CONTINUED

Bluff City Project TIF Fund

The Bluff City TIF Fund is used to account for revenues restricted for the development of the Bluff City South Business property, Blue Heron Business Park property, and Bluff City Industrial Park property.

Capital Projects Fund

The Capital Projects Fund is used to account for all funds restricted, committed or assigned for capital improvements not specifically accounted for in other funds.

Developer Deposits Fund

The Developer Deposits Fund is used to account for contributions and deposits made to the Village by developers that are restricted, committed or assigned for capital projects in the Village.

Brewster Creek Municipal TIF Fund

The Brewster Creek Municipal TIF Fund is used to account for the incremental property taxes restricted for municipal expenditures related to the Bartlett Quarry Redevelopment Project Area.

Bluff City Municipal TIF Fund

The Bluff City Municipal TIF Fund is used to account for the incremental property taxes restricted for municipal expenditures related to the Bluff City South Business property, Blue Heron Business Park property, and Bluff City Industrial Park property.

ENTERPRISE FUNDS

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

Water Fund

The Water Fund is used to account for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

INDIVIDUAL FUND SCHEDULES

ENTERPRISE FUNDS - Continued

Sewer Fund

The Sewer Fund is used to account for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Golf Fund

The Golf Fund is used to account for the operations of the Village golf course. Financing is provided by the user charges from utilizing the golf course.

Parking Fund

The Parking Fund is used to account for the provision of parking services to the residents of the Village. Financing is provided by the user charges from utilizing the parking facilities.

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Central Services Fund

The Central Services Fund is used to account for data processing services provided to other departments or agencies of the Village, or to other governments, on a cost reimbursement basis.

Vehicle Replacement Fund

The Vehicle Replacement Fund is used to account for fleet management services provided to other departments or agencies of the Village, or to other governments, on a cost reimbursement basis.

INDIVIDUAL FUND SCHEDULES

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

CUSTODIAL FUND

Bluff City Special Service Area Fund

The Bluff City Special Service Area Fund is used to account for the repayment of noncommitment debt for the Bluff City Special Service Area.

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Taxes			
Property			
General	\$ 6,443,094	6,443,094	6,412,161
Road and Bridge	160,000	160,000	145,178
Police Pension	1,730,426	1,730,426	1,758,605
Local Use	1,460,000	1,460,000	1,840,363
Home Rule Sales	1,990,000	1,990,000	1,868,796
Telecommunication	550,000	550,000	465,513
Real Estate Transfer	800,000	800,000	1,262,497
Gaming	250,000	250,000	204,414
Cannabis	—	—	33,682
Total Taxes	13,383,520	13,383,520	13,991,209
Intergovernmental			
State Replacement	40,000	40,000	52,742
Sales	2,575,000	2,575,000	2,648,117
State Income	4,325,000	4,325,000	4,723,974
Grants and Program	20,000	20,000	1,485,188
Liaison Officer Reimbursement	145,000	145,000	135,844
Total Intergovernmental	7,105,000	7,105,000	9,045,865
Licenses and Permits			
Chicken Licenses	—	—	120
Business Licenses	75,000	75,000	115,244
Contractor Licenses	60,000	60,000	72,200
Liquor-Bar Licenses	48,000	48,000	55,375
Building Permit Fees	600,000	600,000	839,181
Erosion Control Permits	2,000	2,000	2,450
Antenna License Fees	290,000	290,000	301,132
Plan Review Fees	120,000	120,000	143,266
Elevator Inspections	2,000	2,000	—
Street Signs	—	—	450
Franchise Fees			
Cable Television	630,000	630,000	599,277
Natural Gas	40,000	40,000	39,264
Garbage	150,000	150,000	140,231
Small Cell Wireless Permit	—	—	500
Total Licenses and Permits	2,017,000	2,017,000	2,308,690

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Village	\$ 115,000	115,000	51,345
County	105,000	105,000	112,787
Towing/Impounding Fees	65,000	65,000	49,500
Total Fines and Forfeitures	285,000	285,000	213,632
Investment Income	220,000	220,000	39,827
Miscellaneous			
FOIA Requests Fees	6,000	6,000	4,563
Mining Royalties	135,000	135,000	122,338
Sale of Cemetery Lots	500	500	4,200
Miscellaneous Income	400,000	400,000	592,548
IRMA Reimbursement	30,000	30,000	162,551
Yard Waste Bags	8,000	8,000	3,516
Total Miscellaneous	579,500	579,500	889,716
Total Revenues	23,590,020	23,590,020	26,488,939

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
General Government			
Village Board and Administration			
Personnel Services			
Regular Salaries	\$ 1,109,881	1,109,881	1,101,794
Overtime Salaries	4,000	4,000	2,371
Employee Retirement Contribution	231,176	231,176	74,762
Illinois Municipal Retirement Fund	—	—	142,982
Employee Group Insurance	215,380	215,380	181,588
Total Personnel Services	1,560,437	1,560,437	1,503,497
Contractual Services			
Service Agreements	2,500	2,500	7,753
Commodities			
Subscriptions and Publications	750	750	1,845
Automotive Supplies	1,000	1,000	131
Office Supplies	3,500	3,500	4,426
Postage	2,000	2,000	1,327
Total Commodities	7,250	7,250	7,729
Other Charges			
Advertising	25,000	25,000	6,202
Professional Development	13,525	13,525	2,704
Economic Incentives	255,000	255,000	203,985
Dues	61,527	61,527	44,371
Community Relations	39,600	39,600	18,563
Historical Society	10,000	10,000	9,085
Contingencies	10,000	10,000	45,225
Total Other Charges	414,652	414,652	330,135
Central Services	78,658	78,658	78,658
Vehicle Replacement	4,000	4,000	4,000
Total Village Board and Administration	2,067,497	2,067,497	1,931,772

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
General Government - Continued			
Professional Services			
Contractual Services			
Actuarial Consultant	\$ 3,500	3,500	4,333
Legal Services	374,800	374,800	336,915
Engineering Services	60,000	60,000	36,932
Total Contractual Services	438,300	438,300	378,180
Other Charges			
Contingencies	20,000	20,000	105,504
Total Professional Services	458,300	458,300	483,684
Liability Insurance			
Other Charges			
IRMA Premiums	500,000	500,000	463,590
IRMA Deductible Payments	140,000	140,000	237,138
Total Liability Insurance	640,000	640,000	700,728
Finance Department			
Personnel Services			
Regular Salaries	611,779	611,779	599,815
Overtime Salaries	5,500	5,500	2,338
Employee Retirement Contribution	131,629	131,629	42,322
Illinois Municipal Retirement Fund	—	—	81,949
Employee Group Insurance	161,535	161,535	135,352
Total Personnel Services	910,443	910,443	861,776
Contractual Services			
Service Agreements	3,710	3,710	2,522
Ordinance Codification	9,110	9,110	9,440
Advertising	250	250	250
Legal Publications	500	500	—
Audit Services	44,400	44,400	44,178
Other Contractual Services	1,740	1,740	733
Total Contractual Services	59,710	59,710	57,123

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
Commodities			
Subscriptions and Publications	\$ 1,700	1,700	1,642
Recycling Supplies	12,000	12,000	6,250
Office Supplies	10,000	10,000	6,368
Postage	25,400	25,400	18,569
Total Commodities	49,100	49,100	32,829
Other Charges			
Professional Development	2,200	2,200	520
Dues	750	750	750
Contingencies	3,600	3,600	137,868
Total Other Charges	6,550	6,550	139,138
Central Services	87,719	87,719	87,719
Total Finance Department	1,113,522	1,113,522	1,178,585
Planning and Development Services			
Personnel Services			
Regular Salaries	1,087,007	1,087,007	1,085,236
Overtime Salaries	3,000	3,000	1,396
Employee Retirement Contribution	208,220	208,220	73,707
Illinois Municipal Retirement Fund	—	—	139,416
Employee Group Insurance	290,763	290,763	246,469
Total Personnel Services	1,588,990	1,588,990	1,546,224
Contractual Services			
Uniform Rentals	350	350	—
Equipment Rentals	250	250	—
Service Agreements	4,500	4,500	2,909
Document Imaging Services	4,000	4,000	4,000
Elevator Inspections	3,000	3,000	164
Other Inspections	5,000	5,000	525
Legal Publications	3,000	3,000	2,904
Plan Review Services	110,000	110,000	113,864
Vehicle Maintenance	5,500	5,500	753
Total Contractual Services	135,600	135,600	125,119

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
General Government - Continued			
Planning and Development Services - Continued			
Commodities			
Materials and Supplies	\$ 3,750	3,750	590
Subscriptions and Publications	1,150	1,150	347
Automotive Supplies	5,800	5,800	3,060
Office Supplies	5,500	5,500	2,666
Postage	2,000	2,000	690
Total Commodities	18,200	18,200	7,353
Other Charges			
Professional Development	13,930	13,930	683
Dues	3,170	3,170	2,642
Contingencies	5,000	5,000	519
Total Other Charges	22,100	22,100	3,844
Capital Outlay			
Machinery and Equipment	63,000	63,000	58,619
Central Services	132,510	132,510	132,510
Vehicle Replacement	31,374	31,374	31,374
Total Planning and Development Services	1,991,774	1,991,774	1,905,043
Total General Government	6,271,093	6,271,093	6,199,812
Public Safety			
Police Protection			
Personnel Services			
Regular Salaries	6,970,830	6,970,830	6,887,741
Overtime Salaries	550,000	550,000	395,710
Crossing Guard	125,000	125,000	34,198
Employee Retirement Contribution	735,155	735,155	524,438
Illinois Municipal Retirement Fund	—	—	131,095
Employee Group Insurance	1,604,581	1,604,581	1,351,711
Total Personnel Services	9,985,566	9,985,566	9,324,893

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Protection - Continued			
Contractual Services			
Service Agreements	\$ 94,074	94,074	65,452
Equipment Rentals	25,620	25,620	15,566
Computer Services	36,333	36,333	26,476
Advertising	3,000	3,000	64
Towing	1,000	1,000	—
Impounding Animals	3,000	3,000	1,141
Communications	689,830	689,830	517,372
Vehicle Maintenance	60,000	60,000	58,427
Vehicle Setup	34,230	34,230	38,838
Auto Body Repairs	7,500	7,500	8,918
Total Contractual Services	954,587	954,587	732,254
Commodities			
Materials and Supplies	52,950	52,950	39,031
Uniforms	76,426	76,426	66,488
Subscriptions and Publications	7,787	7,787	9,735
Shooting Range Supplies	40,125	40,125	29,972
Automotive Supplies	135,000	135,000	86,645
Office Supplies	15,000	15,000	7,865
Postage	17,750	17,750	3,266
Equipment Maintenance Materials	10,500	10,500	4,152
Total Commodities	355,538	355,538	247,154
Other Charges			
Professional Development	101,050	101,050	44,091
Planning and Research	11,185	11,185	8,121
Safety Program	22,980	22,980	17,744
Dues	29,255	29,255	25,383
Community Relations	42,400	42,400	18,544
Prisoner Detention	1,250	1,250	254
Emergency Management	4,000	4,000	1,609
Police and Fire Commission	42,100	42,100	28,949
Contingencies	10,000	10,000	5,403
Total Other Charges	264,220	264,220	150,098

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Capital Outlay			
Machinery and Equipment	\$ 37,915	37,915	26,908
Equitable Sharing Expenditure	176,700	176,700	68,188
Total Capital Outlay	214,615	214,615	95,096
Central Services	550,556	550,556	550,556
Vehicle Replacement	232,000	232,000	301,952
Police Pension Contribution	1,730,426	1,730,426	1,811,346
Total Public Safety	14,287,508	14,287,508	13,213,349
Public Works			
Streets			
Personnel Services			
Regular Salaries	1,492,666	1,492,666	1,611,190
Overtime Salaries	55,000	55,000	89,661
Temporary Salaries	24,200	24,200	—
Employee Retirement Contribution	335,417	335,417	121,104
Illinois Municipal Retirement Fund	—	—	227,086
Employee Group Insurance	439,806	439,806	371,884
Total Personnel Services	2,347,089	2,347,089	2,420,925
Contractual Services			
Equipment Rentals	37,000	37,000	41,434
Advertising	1,300	1,300	213
Utilities	130,000	130,000	112,926
Snow Plow Contracts	140,000	140,000	173,880
Vehicle Maintenance	45,000	45,000	51,404
Services to Maintain Streets	20,000	20,000	16,015
Services to Maintain Traffic Signals	55,000	55,000	40,367
Services to Maintain Street Lights	25,000	25,000	28,266
Services to Maintain Grounds	80,000	80,000	123,966
Sidewalk and Curb Replacement	80,000	80,000	80,070
Tree Trimming	35,000	35,000	35,000
Total Contractual Services	648,300	648,300	703,541

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Commodities			
Materials and Supplies	\$ 35,000	35,000	40,111
Uniforms	10,000	10,000	8,778
Subscriptions and Publications	100	100	41
Small Tools	5,500	5,500	4,914
Safety Equipment	3,000	3,000	2,404
Fuel Purchases	70,000	70,000	68,979
Office Supplies	4,500	4,500	4,704
Postage	750	750	1,158
Snow Plowing Salt	180,000	180,000	92,685
Equipment Maintenance Materials	60,000	60,000	65,029
Street Maintenance Materials	60,000	60,000	50,026
Ground Maintenance Materials	32,000	32,000	16,978
Building Maintenance Materials	7,000	7,000	7,339
Street Light Maintenance Materials	30,500	30,500	31,869
Total Commodities	498,350	498,350	395,015
Other Charges			
Professional Development	8,900	8,900	2,443
Dues	1,755	1,755	1,144
Stormwater Maintenance	305,000	305,000	105,718
Contingencies	10,000	10,000	6,754
Total Other Charges	325,655	325,655	116,059
Capital Outlay			
Machinery and Equipment	118,000	118,000	72,477
Tree Purchases	50,000	50,000	23,779
Total Capital Outlay	168,000	168,000	96,256
Central Services	156,107	156,107	156,107
Vehicle Replacement	249,528	249,528	249,528
Total Public Works	4,393,029	4,393,029	4,137,431
Total Expenditures	24,951,630	24,951,630	23,550,592

VILLAGE OF BARTLETT, ILLINOIS

Rt. 59 and Lake TIF - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ —	—	—
Expenditures			
Public Works			
Contractual Services	48,000	48,000	1,750
Other Charges	5,000	5,000	47,296
Debt Service			
Interest and Fiscal Charges	80,000	80,000	24,673
Total Expenditures	133,000	133,000	73,719
Excess (Deficiency) of Revenues Over (Under) Expenditures	(133,000)	(133,000)	(73,719)
Other Financing Sources			
Transfers In	133,000	133,000	73,719
Change in Fund Balance	—	—	—
Fund Balance - Beginning			—
Fund Balance - Ending			—

VILLAGE OF BARTLETT, ILLINOIS

Brewster Creek Project TIF - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,425,000	5,425,000	5,917,991
Intergovernmental			
Sales Taxes	12,000	12,000	15,285
Investment Income	120,000	120,000	2,087
Total Revenues	<u>5,557,000</u>	<u>5,557,000</u>	<u>5,935,363</u>
Expenditures			
Capital Outlay	1,450,000	1,450,000	3,224,700
Debt Service			
Principal Retirement	4,475,000	4,475,000	5,109,000
Interest and Fiscal Charges	1,086,360	1,086,360	1,069,613
Total Expenditures	<u>7,011,360</u>	<u>7,011,360</u>	<u>9,403,313</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,454,360)	(1,454,360)	(3,467,950)
Other Financing Sources			
Debt Issuance	<u>1,450,000</u>	<u>1,450,000</u>	<u>3,274,701</u>
Change in Fund Balance	<u>(4,360)</u>	<u>(4,360)</u>	(193,249)
Fund Balance - Beginning			<u>4,262,648</u>
Fund Balance - Ending			<u><u>4,069,399</u></u>

VILLAGE OF BARTLETT, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2021**

	Special Revenue		
	Motor Fuel Tax	Debt Service	Municipal Building
ASSETS			
Cash and Investments	\$ 4,309,189	884,523	731,575
Receivables - net of allowances			
Taxes	—	2,366,363	—
Accounts	—	238,103	—
Other	—	—	—
Due from Other Governments	135,751	—	—
Advances to Other Funds	—	—	279,989
Prepays	—	578	—
	<u>4,444,940</u>	<u>3,489,567</u>	<u>1,011,564</u>
LIABILITIES			
Accounts Payable	1,215	—	10,507
Accrued Payroll	—	—	—
Deposits Payable	—	—	—
Other Payables	115,593	238,103	—
Total Liabilities	<u>116,808</u>	<u>238,103</u>	<u>10,507</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	2,366,363	—
Total Liabilities and Deferred Inflows of Resources	<u>116,808</u>	<u>2,604,466</u>	<u>10,507</u>
FUND BALANCES			
Nonspendable	—	578	—
Restricted	4,328,132	884,523	—
Assigned	—	—	1,001,057
Total Fund Balances	<u>4,328,132</u>	<u>885,101</u>	<u>1,001,057</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>4,444,940</u>	<u>3,489,567</u>	<u>1,011,564</u>

Capital Projects					
Bluff City Project TIF	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF	Totals
7,948	42,441	2,011,477	946,369	118,083	9,051,605
—	—	—	—	—	2,366,363
—	—	—	—	—	238,103
—	—	1,122	—	—	1,122
—	—	—	—	—	135,751
—	—	2,172,070	—	—	2,452,059
—	—	—	—	—	578
7,948	42,441	4,184,669	946,369	118,083	14,245,581
—	—	1,377,611	—	—	1,389,333
—	—	—	34,198	—	34,198
—	—	384,081	—	—	384,081
—	—	—	—	—	353,696
—	—	1,761,692	34,198	—	2,161,308
—	—	—	—	—	2,366,363
—	—	1,761,692	34,198	—	4,527,671
—	—	—	—	—	578
7,948	42,441	—	912,171	118,083	6,293,298
—	—	2,422,977	—	—	3,424,034
7,948	42,441	2,422,977	912,171	118,083	9,717,910
7,948	42,441	4,184,669	946,369	118,083	14,245,581

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2021

	Special Revenue		
	Motor Fuel Tax	Debt Service	Municipal Building
Revenues			
Taxes	\$ —	3,104,240	—
Intergovernmental	2,922,692	—	—
Investment Income	5,594	2,662	3,877
Miscellaneous	—	41,118	6,115
Total Revenues	2,928,286	3,148,020	9,992
Expenditures			
Current			
Public Works	—	—	—
Capital Outlay	2,157,771	—	65,032
Debt Service			
Principal Retirement	—	1,855,000	—
Interest and Fiscal Charges	—	1,506,679	—
Total Expenditures	2,157,771	3,361,679	65,032
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	770,515	(213,659)	(55,040)
Other Financing Sources (Uses)			
Debt Issuance	—	11,395,000	—
Premium on Debt Issuance	—	402,556	—
Payment to Paying Agent	—	(11,595,895)	—
Transfers In	—	29,880	—
Transfers Out	—	—	—
	—	231,541	—
Change in Fund Balances	770,515	17,882	(55,040)
Fund Balances - Beginning	3,557,617	867,219	1,056,097
Fund Balances - Ending	4,328,132	885,101	1,001,057

Capital Projects					
Bluff City Project TIF	Capital Projects	Developer Deposits	Brewster Creek Municipal TIF	Bluff City Municipal TIF	Totals
549,656	—	—	845,427	35,084	4,534,407
—	—	—	—	—	2,922,692
827	873	23,441	3,231	297	40,802
—	—	38,972	—	—	86,205
550,483	873	62,413	848,658	35,381	7,584,106
—	—	—	629,544	—	629,544
—	—	—	—	—	2,222,803
—	—	—	—	—	1,855,000
549,668	—	—	—	—	2,056,347
549,668	—	—	629,544	—	6,763,694
815	873	62,413	219,114	35,381	820,412
—	—	—	—	—	11,395,000
—	—	—	—	—	402,556
—	—	—	—	—	(11,595,895)
—	—	—	—	—	29,880
—	—	(123,677)	(29,880)	—	(153,557)
—	—	(123,677)	(29,880)	—	77,984
815	873	(61,264)	189,234	35,381	898,396
7,133	41,568	2,484,241	722,937	82,702	8,819,514
7,948	42,441	2,422,977	912,171	118,083	9,717,910

VILLAGE OF BARTLETT, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 1,715,000	1,715,000	1,564,763
Grants	—	—	1,357,929
Investment Income	50,000	50,000	5,594
Total Revenues	<u>1,765,000</u>	<u>1,765,000</u>	<u>2,928,286</u>
Expenditures			
Capital Outlay	<u>2,370,000</u>	<u>2,370,000</u>	<u>2,157,771</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(605,000)	(605,000)	770,515
Other Financing (Uses)			
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	—
Change in Fund Balance	<u><u>(855,000)</u></u>	<u><u>(855,000)</u></u>	770,515
Fund Balance - Beginning			<u>3,557,617</u>
Fund Balance - Ending			<u><u>4,328,132</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,098,294	3,098,294	3,104,240
Investment Income	23,000	23,000	2,662
Miscellaneous	41,320	41,320	41,118
Total Revenues	<u>3,162,614</u>	<u>3,162,614</u>	<u>3,148,020</u>
Expenditures			
Debt Service			
Principal Retirement	1,855,000	1,855,000	1,855,000
Interest and Fiscal Charges	1,310,819	1,310,819	1,506,679
Total Expenditures	<u>3,165,819</u>	<u>3,165,819</u>	<u>3,361,679</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,205)</u>	<u>(3,205)</u>	<u>(213,659)</u>
Other Financing Sources (Uses)			
Debt Issuance	—	—	11,395,000
Premium on Debt Issuance	—	—	402,556
Payment to Paying Agent	—	—	(11,595,895)
Transfers In	29,880	29,880	29,880
	<u>29,880</u>	<u>29,880</u>	<u>231,541</u>
Change in Fund Balance	<u>26,675</u>	<u>26,675</u>	17,882
Fund Balance - Beginning			<u>867,219</u>
Fund Balance - Ending			<u><u>885,101</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Municipal Building - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 5,000	5,000	3,877
Miscellaneous			
Developer Contributions	2,000	2,000	6,115
Total Revenues	7,000	7,000	9,992
Expenditures			
Capital Outlay			
Other Capital Outlay	415,000	415,000	65,032
Change in Fund Balance	(408,000)	(408,000)	(55,040)
Fund Balance - Beginning			1,056,097
Fund Balance - Ending			1,001,057

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Project TIF - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 480,000	480,000	549,656
Investment Income	4,000	4,000	827
Total Revenues	484,000	484,000	550,483
Expenditures			
Capital Outlay	1,460,000	1,460,000	—
Debt Service			
Interest and Fiscal Charges	480,000	480,000	549,668
Total Expenditures	1,940,000	1,940,000	549,668
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,456,000)	(1,456,000)	815
Other Financing Sources			
Debt Issuance	1,460,000	1,460,000	—
Change in Fund Balance	4,000	4,000	815
Fund Balance - Beginning			7,133
Fund Balance - Ending			7,948

VILLAGE OF BARTLETT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 500	500	873
Expenditures			
Capital Outlay	—	—	—
Change in Fund Balance	<u>500</u>	<u>500</u>	873
Fund Balance - Beginning			<u>41,568</u>
Fund Balance - Ending			<u>42,441</u>

VILLAGE OF BARTLETT, ILLINOIS

Developer Deposits - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grant	\$ 531,000	531,000	—
Investment Income	30,000	30,000	23,441
Miscellaneous			
Developer Contributions	40,000	40,000	38,972
Total Revenues	<u>601,000</u>	<u>601,000</u>	<u>62,413</u>
Expenditures			
Capital Outlay	<u>581,000</u>	<u>581,000</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,000	20,000	62,413
Other Financing (Uses)			
Transfers Out	<u>(182,958)</u>	<u>(182,958)</u>	<u>(123,677)</u>
Change in Fund Balance	<u><u>(162,958)</u></u>	<u><u>(162,958)</u></u>	<u>(61,264)</u>
Fund Balance - Beginning			<u>2,484,241</u>
Fund Balance - Ending			<u><u>2,422,977</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Brewster Creek Municipal TIF - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 775,000	775,000	845,427
Investment Income	15,000	15,000	3,231
Total Revenues	790,000	790,000	848,658
Expenditures			
Public Works			
Personnel Services	592,801	592,801	568,324
Contractual Services	20,000	20,000	9,997
Other Charges	512,000	512,000	51,223
Total Expenditures	1,124,801	1,124,801	629,544
Excess (Deficiency) of Revenues Over (Under) Expenditures	(334,801)	(334,801)	219,114
Other Financing (Uses)			
Transfers Out	(29,880)	(29,880)	(29,880)
Change in Fund Balance	(364,681)	(364,681)	189,234
Fund Balance - Beginning			722,937
Fund Balance - Ending			912,171

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Municipal TIF - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 30,600	30,600	35,084
Investment Income	1,000	1,000	297
Total Revenues	31,600	31,600	35,381
Expenditures			
Public Works			
Other Charges	57,000	57,000	—
Change in Fund Balance	(25,400)	(25,400)	35,381
Fund Balance - Beginning			82,702
Fund Balance - Ending			118,083

VILLAGE OF BARTLETT, ILLINOIS

Water - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Fees	\$ 12,130,000	12,130,000	12,439,087
Operating Expenses			
Personnel Services	1,306,571	1,306,571	1,285,276
Contractual Services	6,586,420	6,586,420	6,164,656
Commodities	199,600	199,600	190,909
Capital Outlay	2,350,000	2,350,000	99,543
Central Services	187,107	187,107	187,107
Vehicle Replacement	20,879	20,879	20,879
Other Charges	36,260	36,260	10,719
Total Operating Expenses	10,686,837	10,686,837	7,959,089
Operating Income Before Depreciation	1,443,163	1,443,163	4,479,998
Depreciation and Amortization	—	—	1,180,872
Operating Income	1,443,163	1,443,163	3,299,126
Nonoperating Revenues (Expenses)			
Investment Income	20,000	20,000	10,848
Other Income	1,000	1,000	1,191
Connection Fees	80,000	80,000	123,356
Interest Expense	(450,000)	(450,000)	(891,036)
	(349,000)	(349,000)	(755,641)
Income Before Transfers and Contributions	1,094,163	1,094,163	2,543,485
Transfers Out	(130,000)	(130,000)	(130,000)
Capital Contributions	—	—	229,200
	(130,000)	(130,000)	99,200
Change in Net Position	964,163	964,163	2,642,685
Net Position - Beginning			(1,348,229)
Net Position - Ending			1,294,456

VILLAGE OF BARTLETT, ILLINOIS

Sewer - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Fees	\$ 7,265,000	7,265,000	6,329,428
Operating Expenses			
Personnel Services	2,189,784	2,189,784	1,944,376
Contractual Services	557,610	557,610	703,125
Commodities	449,000	449,000	445,728
Capital Outlay	6,213,080	6,213,080	837,070
Central Services	187,106	187,106	187,106
Vehicle Replacement	48,879	48,879	48,879
Other Charges	68,757	68,757	47,500
Total Operating Expenses	9,714,216	9,714,216	4,213,784
Operating Income (Loss) Before Depreciation	(2,449,216)	(2,449,216)	2,115,644
Depreciation and Amortization	—	—	1,241,097
Operating Income (Loss)	(2,449,216)	(2,449,216)	874,547
Nonoperating Revenues (Expenses)			
Investment Income	40,000	40,000	(21,569)
Other Income	3,149,784	3,149,784	—
Connection Fees	80,000	80,000	59,735
Principal Retirement	(260,000)	(260,000)	—
Interest Expense	(331,047)	(331,047)	(337,795)
	2,678,737	2,678,737	(299,629)
Income Before Transfers and Contributions	229,521	229,521	574,918
Transfers Out	(130,000)	(130,000)	(130,000)
Capital Contributions	—	—	59,750
	(130,000)	(130,000)	(70,250)
Change in Net Position	99,521	99,521	504,668
Net Position - Beginning			20,870,577
Net Position - Ending			21,375,245

VILLAGE OF BARTLETT, ILLINOIS

Golf - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Fees	\$ 2,263,200	2,263,200	1,771,135
Operating Expenses			
Personnel Services	1,431,999	1,431,999	1,195,038
Contractual Services	241,303	241,303	154,889
Commodities	475,125	475,125	326,554
Capital Outlay	12,117	12,117	5,161
Other Charges	64,825	64,825	60,871
Total Operating Expenses	2,225,369	2,225,369	1,742,513
Operating Income Before Depreciation	37,831	37,831	28,622
Depreciation	—	—	248,649
Operating Income (Loss)	37,831	37,831	(220,027)
Nonoperating Revenues (Expenses)			
Other Income	1,000	1,000	986
Interest Expense	—	—	(4,786)
	1,000	1,000	(3,800)
Income (Loss) Before Transfers	38,831	38,831	(223,827)
Transfers In	49,958	49,958	49,958
Transfers Out	(68,250)	(68,250)	(68,250)
	(18,292)	(18,292)	(18,292)
Change in Net Position	20,539	20,539	(242,119)
Net Position - Beginning			(279,343)
Net Position - Ending			(521,462)

VILLAGE OF BARTLETT, ILLINOIS

Parking - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 230,400	230,400	19,123
Operating Expenses			
Personnel Services	82,158	82,158	74,255
Contractual Services	70,000	70,000	24,004
Commodities	6,500	6,500	931
Capital Outlay	81,000	81,000	21,714
Vehicle Replacement	7,110	7,110	7,110
Total Operating Expenses	246,768	246,768	128,014
Operating (Loss) Before Depreciation	(16,368)	(16,368)	(108,891)
Depreciation	—	—	5,355
Operating (Loss)	(16,368)	(16,368)	(114,246)
Nonoperating Revenues			
Investment Income	1,000	1,000	51
(Loss) Before Transfers	(15,368)	(15,368)	(114,195)
Transfers Out	(15,000)	(15,000)	(15,000)
Change in Net Position	<u>(30,368)</u>	<u>(30,368)</u>	(129,195)
Net Position - Beginning			<u>70,312</u>
Net Position - Ending			<u><u>(58,883)</u></u>

VILLAGE OF BARTLETT, ILLINOIS

**Internal Service Funds
Combining Statement of Net Position
April 30, 2021**

	Central Services	Vehicle Replacement	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 687,863	1,665,514	2,353,377
Prepays	68,554	—	68,554
Total Current Assets	<u>756,417</u>	<u>1,665,514</u>	<u>2,421,931</u>
Noncurrent Assets			
Capital Assets			
Depreciable	1,030,864	7,973,976	9,004,840
Accumulated Depreciation	(787,496)	(5,625,104)	(6,412,600)
Total Noncurrent Assets	<u>243,368</u>	<u>2,348,872</u>	<u>2,592,240</u>
Total Assets	<u>999,785</u>	<u>4,014,386</u>	<u>5,014,171</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - RBP	7,912	—	7,912
Total Assets and Deferred Outflows of Resources	<u>1,007,697</u>	<u>4,014,386</u>	<u>5,022,083</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	43,739	52,666	96,405
Accrued Payroll	14,635	—	14,635
Compensated Absences Payable	10,640	—	10,640
Total Current Liabilities	<u>69,014</u>	<u>52,666</u>	<u>121,680</u>
Noncurrent Liabilities			
Compensated Absences Payable	46,685	—	46,685
Total OPEB Liability - RBP	106,291	—	106,291
Total Noncurrent Liabilities	<u>152,976</u>	<u>—</u>	<u>152,976</u>
Total Liabilities	<u>221,990</u>	<u>52,666</u>	<u>274,656</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - RPB	11,469	—	11,469
Total Liabilities and Deferred Inflows of Resources	<u>233,459</u>	<u>52,666</u>	<u>286,125</u>
NET POSITION			
Investment in Capital Assets	243,368	2,348,872	2,592,240
Unrestricted	530,870	1,612,848	2,143,718
Total Net Position	<u>774,238</u>	<u>3,961,720</u>	<u>4,735,958</u>

VILLAGE OF BARTLETT, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses, and Changes in Net Position

April 30, 2021

	Central Services	Vehicle Replacement	Totals
Operating Revenues			
Charges for Services	\$ 1,379,763	663,722	2,043,485
Operating Expenses			
Personnel Services	538,832	—	538,832
Contractual Services	550,843	—	550,843
Commodities	31,073	—	31,073
Capital Outlay	41,551	—	41,551
Other Charges	19,399	—	19,399
Total Operating Expenses	1,181,698	—	1,181,698
Operating Income Before Depreciation	198,065	663,722	861,787
Depreciation	73,372	539,572	612,944
Operating Income	124,693	124,150	248,843
Nonoperating Revenues			
Investment Income	1,104	4,178	5,282
Other Income	—	27,925	27,925
Disposal of Capital Assets	—	32,812	32,812
	1,104	64,915	66,019
Changes in Net Position	125,797	189,065	314,862
Net Position - Beginning	648,441	3,772,655	4,421,096
Net Position - Ending	774,238	3,961,720	4,735,958

VILLAGE OF BARTLETT, ILLINOIS

**Combining Statement of Cash Flows - Internal Service Funds
For the Fiscal Year Ended April 30, 2021**

	Central Services	Vehicle Replacement	Totals
Cash Flows from Operating Activities			
Receipts from Interfund Services	\$ 1,379,763	663,722	2,043,485
Payments to Employees	(375,842)	—	(375,842)
Payments to Suppliers	(756,516)	80,591	(675,925)
	<u>247,405</u>	<u>744,313</u>	<u>991,718</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(7,568)	(622,668)	(630,236)
Disposal of Capital Assets	—	32,812	32,812
	<u>(7,568)</u>	<u>(589,856)</u>	<u>(597,424)</u>
Cash Flows from Investing Activities			
Investment Income	1,104	4,178	5,282
	<u>1,104</u>	<u>4,178</u>	<u>5,282</u>
Net Change in Cash and Cash Equivalents	240,941	158,635	399,576
Cash and Cash Equivalents - Beginning	446,922	1,506,879	1,953,801
Cash and Cash Equivalents - Ending	<u>687,863</u>	<u>1,665,514</u>	<u>2,353,377</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	124,693	124,150	248,843
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation Expense	73,372	539,572	612,944
Other Income	—	27,925	27,925
(Increase) Decrease in Current Assets	15,806	52,666	68,472
Increase (Decrease) in Current Liabilities	33,534	—	33,534
	<u>122,708</u>	<u>619,233</u>	<u>741,941</u>
Net Cash Provided by Operating Activities	<u>247,405</u>	<u>744,313</u>	<u>991,718</u>

VILLAGE OF BARTLETT, ILLINOIS

Central Services - Internal Service Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 1,005,550	1,005,550	1,005,550
Water Fund	187,107	187,107	187,107
Sewer Fund	187,106	187,106	187,106
Total Operating Revenues	<u>1,379,763</u>	<u>1,379,763</u>	<u>1,379,763</u>
Operating Expenses			
Personnel Services	546,510	546,510	538,832
Contractual Services	659,700	659,700	550,843
Commodities	62,900	62,900	31,073
Capital Outlay	30,500	30,500	41,551
Other Charges	25,815	25,815	19,399
Total Operating Expenses	<u>1,325,425</u>	<u>1,325,425</u>	<u>1,181,698</u>
Operating Income Before Depreciation	54,338	54,338	198,065
Depreciation	<u>—</u>	<u>—</u>	<u>73,372</u>
Operating Income	54,338	54,338	124,693
Nonoperating Revenues			
Investment Income	<u>5,000</u>	<u>5,000</u>	<u>1,104</u>
Change in Net Position	<u><u>59,338</u></u>	<u><u>59,338</u></u>	<u>125,797</u>
Net Position - Beginning			<u>648,441</u>
Net Position - Ending			<u><u>774,238</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Vehicle Replacement - Internal Service Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 516,902	516,902	586,854
Water Fund	20,879	20,879	20,879
Sewer Fund	48,879	48,879	48,879
Parking Fund	7,110	7,110	7,110
Total Operating Revenues	593,770	593,770	663,722
Operating Expenses	466,350	466,350	—
Operating Income Before Depreciation	127,420	127,420	663,722
Depreciation	—	—	539,572
Operating Income	127,420	127,420	124,150
Nonoperating Revenues			
Investment Income	20,000	20,000	4,178
Other Income	—	—	27,925
Disposal of Capital Assets	40,000	40,000	32,812
	60,000	60,000	64,915
Change in Net Position	187,420	187,420	189,065
Net Position - Beginning			3,772,655
Net Position - Ending			3,961,720

VILLAGE OF BARTLETT, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes of Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,730,426	1,730,426	1,811,346
Contributions - Plan Members	575,000	575,000	560,161
Other Income	500	500	45
Total Contributions	<u>2,305,926</u>	<u>2,305,926</u>	<u>2,371,552</u>
Investment income			
Interest Earned	3,065,000	3,065,000	440,365
Net Change in Fair Value	—	—	11,525,233
	<u>3,065,000</u>	<u>3,065,000</u>	<u>11,965,598</u>
Less Investment Expenses	(165,300)	(165,300)	(159,730)
Net Investment Income	<u>2,899,700</u>	<u>2,899,700</u>	<u>11,805,868</u>
Total Additions	<u>5,205,626</u>	<u>5,205,626</u>	<u>14,177,420</u>
Deductions			
Administration	42,705	42,705	56,806
Benefits and Refunds	5,162,921	5,162,921	2,295,105
Total Deductions	<u>5,205,626</u>	<u>5,205,626</u>	<u>2,351,911</u>
Change in Fiduciary Net Position	<u>—</u>	<u>—</u>	<u>11,825,509</u>
Net Position Restricted for Pensions			
Beginning			<u>45,962,609</u>
Ending			<u>57,788,118</u>

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Special Service Area - Custodial Fund

Schedule of Changes of Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Additions			
Property Taxes	\$ 997,933	997,933	923,262
Interest Earned	10,000	10,000	1,019
Total Additions	1,007,933	1,007,933	924,281
Deductions			
Debt Service			
Principal Retirement	900,000	900,000	900,000
Interest and Fiscal Charges	207,575	207,575	144,399
Total Deductions	1,107,575	1,107,575	1,044,399
Change in Fiduciary Net Position	(99,642)	(99,642)	(120,118)
Net Position Restricted for Individuals, Organizations, and Other Governments			
Beginning			749,439
Ending			629,321

VILLAGE OF BARTLETT, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2021

CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High-Growth Cities Program	\$ 89,348	—	—	89,348
494-00-1488	Motor Fuel Tax Program	2,068,423	—	—	2,068,423
494-10-0343	State and Community Highway Safety/National Priority Safety Program	—	18,201	—	18,201
	Other Grant Programs and Activities	—	1,570,935	11,500	1,582,435
	All Other Costs Not Allocated	—	—	47,830,294	47,830,294
	Totals	2,157,771	1,589,136	47,841,794	51,588,701

SUPPLEMENTAL SCHEDULES

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2012
April 30, 2021**

Date of Issue	May 1, 2012
Date of Maturity	December 1, 2021
Authorized Issue	\$13,525,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	<u>\$ 305,000</u>	<u>3,622</u>	<u>308,622</u>

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2016
April 30, 2021**

Date of Issue	December 15, 2016
Date of Maturity	January 1, 2037
Authorized Issue	\$15,455,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% to 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 620,000	564,825	1,184,825
2023	640,000	546,225	1,186,225
2024	660,000	527,025	1,187,025
2025	675,000	507,225	1,182,225
2026	700,000	486,975	1,186,975
2027	720,000	465,975	1,185,975
2028	740,000	444,375	1,184,375
2029	765,000	421,250	1,186,250
2030	800,000	383,000	1,183,000
2031	840,000	343,000	1,183,000
2032	885,000	301,000	1,186,000
2033	930,000	256,750	1,186,750
2034	975,000	210,250	1,185,250
2035	1,025,000	161,500	1,186,500
2036	1,075,000	110,250	1,185,250
2037	1,130,000	56,500	1,186,500
	<u>13,180,000</u>	<u>5,786,125</u>	<u>18,966,125</u>

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2017
April 30, 2021**

Date of Issue	July 27, 2017
Date of Maturity	December 1, 2026
Authorized Issue	\$2,535,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, NA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 275,000	51,900	326,900
2023	275,000	43,650	318,650
2024	280,000	35,400	315,400
2025	290,000	27,000	317,000
2026	300,000	18,300	318,300
2027	310,000	9,300	319,300
	<u>1,730,000</u>	<u>185,550</u>	<u>1,915,550</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bond Series of 2019

April 30, 2021

Date of Issue	December 16, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$12,970,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, NA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 980,000	514,650	1,494,650
2023	1,065,000	465,650	1,530,650
2024	1,130,000	412,400	1,542,400
2025	755,000	355,900	1,110,900
2026	585,000	318,150	903,150
2027	630,000	288,900	918,900
2028	670,000	257,400	927,400
2029	715,000	223,900	938,900
2030	760,000	188,150	948,150
2031	405,000	150,150	555,150
2032	425,000	129,900	554,900
2033	440,000	117,150	557,150
2034	450,000	103,950	553,950
2035	465,000	90,450	555,450
2036	480,000	76,500	556,500
2037	495,000	62,100	557,100
2038	510,000	47,250	557,250
2039	525,000	31,950	556,950
2040	540,000	16,200	556,200
	<u>12,025,000</u>	<u>3,850,700</u>	<u>15,875,700</u>
Governmental Activities	4,415,000		
Business-Type Activities	<u>7,610,000</u>		
	<u>12,025,000</u>		

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds 2021A
April 30, 2021**

Date of Issue	January 21, 2021
Date of Maturity	December 1, 2039
Authorized Issue	\$15,840,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, NA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 465,000	468,143	933,143
2023	610,000	520,400	1,130,400
2024	640,000	489,900	1,129,900
2025	675,000	457,900	1,132,900
2026	705,000	424,150	1,129,150
2027	740,000	388,900	1,128,900
2028	780,000	351,900	1,131,900
2029	820,000	312,900	1,132,900
2030	860,000	271,900	1,131,900
2031	895,000	237,500	1,132,500
2032	930,000	201,700	1,131,700
2033	955,000	173,800	1,128,800
2034	985,000	145,150	1,130,150
2035	1,015,000	115,600	1,130,600
2036	1,035,000	95,300	1,130,300
2037	1,055,000	74,600	1,129,600
2038	1,075,000	53,500	1,128,500
2039	1,100,000	32,000	1,132,000
2040	500,000	10,000	510,000
	15,840,000	4,825,243	20,665,243

VILLAGE OF BARTLETT, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021B
April 30, 2021**

Date of Issue	January 21, 2021
Date of Maturity	December 1, 2031
Authorized Issue	\$11,395,000
Denomination of Bonds	\$5,000
Interest Rates	1.25% to 2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank, NA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 80,000	168,956	248,956
2023	340,000	194,607	534,607
2024	345,000	187,807	532,807
2025	780,000	180,907	960,907
2026	995,000	165,307	1,160,307
2027	1,010,000	145,408	1,155,408
2028	1,375,000	125,208	1,500,208
2029	1,385,000	97,708	1,482,708
2030	1,400,000	70,008	1,470,008
2031	1,845,000	52,508	1,897,508
2032	1,840,000	27,600	1,867,600
	<u>11,395,000</u>	<u>1,416,024</u>	<u>12,811,024</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Tax Increment Financing Taxable Senior Lien Bonds of 2007

April 30, 2021

Date of Issue	August 22, 2007
Date of Maturity	January 1, 2023
Authorized Issue	\$26,000,000
Denomination of Bonds	\$5,000
Interest Rates	5.35% to 5.60%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2022	\$ 2,765,000	315,840	3,080,840
2023	2,875,000	161,000	3,036,000
	<u>5,640,000</u>	<u>476,840</u>	<u>6,116,840</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Tax Increment Financing Taxable Senior Lien Bonds of 2016

April 30, 2021

Date of Issue	October 25, 2016
Date of Maturity	July 1, 2024
Authorized Issue	\$9,200,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 780,000	287,200	1,067,200
2023	2,900,000	256,000	3,156,000
2024	3,500,000	140,000	3,640,000
	<u>7,180,000</u>	<u>683,200</u>	<u>7,863,200</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Installment Loan L17-4695

April 30, 2021

Date of Maturity	January 17, 2034
Authorized Issue	\$2,146,359
Interest Rate	2.295%
Interest Dates	January 17 and July 17

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 102,529	34,621	137,150
2023	104,896	32,254	137,150
2024	107,316	29,834	137,150
2025	109,794	27,356	137,150
2026	112,328	24,822	137,150
2027	114,921	22,229	137,150
2028	117,573	19,577	137,150
2029	120,287	16,863	137,150
2030	123,064	14,086	137,150
2031	125,904	11,246	137,150
2032	128,810	8,340	137,150
2033	131,783	5,367	137,150
2034	134,824	2,325	137,149
	<u>1,534,029</u>	<u>248,920</u>	<u>1,782,949</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Installment Loan L17-5512

April 30, 2021

Date of Maturity	May 23, 2039
Authorized Issue	\$7,740,230
Interest Rate	1.840%
Interest Dates	May 23 and November 23

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 334,276	132,673	466,949
2023	340,455	126,495	466,950
2024	346,751	120,202	466,953
2025	353,157	113,791	466,948
2026	359,685	107,263	466,948
2027	366,334	100,615	466,949
2028	373,106	93,844	466,950
2029	380,002	86,946	466,948
2030	387,026	79,922	466,948
2031	394,181	72,769	466,950
2032	401,467	65,482	466,949
2033	408,888	58,062	466,950
2034	416,446	50,503	466,949
2035	424,145	42,806	466,951
2036	431,984	34,965	466,949
2037	439,969	26,980	466,949
2038	448,102	18,848	466,950
2039	456,385	10,564	466,949
2040	231,346	2,130	233,476
	<u>7,293,705</u>	<u>1,344,860</u>	<u>8,638,565</u>

STATISTICAL SECTION (Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

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.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

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 Village provides and the activities it performs.

VILLAGE OF BARTLETT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years

April 30, 2021 (Unaudited)

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	\$ 102,081,127	93,472,059	97,791,985
Restricted	6,561,920	7,198,466	12,529,972
Unrestricted (deficit)	(13,680,794)	(12,005,169)	(24,375,709)
Total Governmental Activities			
Net Position	94,962,253	88,665,356	85,946,248
Business-Type Activities			
Net Investment in Capital Assets	47,047,579	46,596,409	44,221,377
Restricted	120,000	120,000	120,000
Unrestricted	5,458,020	5,352,223	5,739,700
Total Business-Type Activities			
Net Position	52,625,599	52,068,632	50,081,077
Primary Government			
Net Investment in Capital Assets	149,128,706	140,068,468	142,013,362
Restricted	6,681,920	7,318,466	12,649,972
Unrestricted	(8,222,774)	(6,652,946)	(18,636,009)
Total Primary Government Net Position	147,587,852	140,733,988	136,027,325

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020	2021
97,311,259	95,710,192	106,987,423	104,839,347	107,643,851	106,709,610	106,508,102
8,156,826	7,588,842	9,139,793	7,640,457	7,904,869	8,357,841	9,190,372
(21,344,581)	(37,438,454)	(38,974,026)	(36,472,969)	(44,877,189)	(42,600,421)	(36,560,173)
84,123,504	65,860,580	77,153,190	76,006,835	70,671,531	72,467,030	79,138,301
42,680,832	41,681,924	42,451,101	41,509,512	45,829,757	46,298,359	45,628,056
120,000	120,000	120,000	120,000	120,000	120,000	180,590
4,969,604	2,038,678	(13,055,576)	(15,746,535)	(29,690,047)	(27,105,042)	(23,719,290)
47,770,436	43,840,602	29,515,525	25,882,977	16,259,710	19,313,317	22,089,356
139,992,091	137,392,116	149,438,524	146,348,859	153,473,608	153,007,969	152,136,158
8,276,826	7,708,842	9,259,793	7,760,457	8,024,869	8,477,841	9,370,962
(16,374,977)	(35,399,776)	(52,029,602)	(52,219,504)	(74,567,236)	(69,705,463)	(60,279,463)
131,893,940	109,701,182	106,668,715	101,889,812	86,931,241	91,780,347	101,227,657

VILLAGE OF BARTLETT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
April 30, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
General Government	\$ 5,914,791	5,972,013	6,138,265	6,046,499	7,039,895	5,663,642	6,099,230	5,846,318	6,595,984	6,070,257
Public Safety	11,477,473	11,717,616	11,952,742	12,056,061	14,357,320	12,809,524	12,853,084	14,348,182	15,026,397	13,236,540
Public Works	8,762,597	12,588,160	12,467,215	11,827,739	15,274,719	9,765,907	11,148,368	15,517,930	9,991,049	11,318,988
Intergovernmental	28,539	—	—	—	—	—	—	—	—	—
Interest	2,334,618	2,619,921	2,530,397	2,399,379	2,540,144	3,087,509	2,974,959	3,382,040	3,286,054	3,009,926
Total Governmental Activities Expenses	28,518,018	32,897,710	33,088,619	32,329,678	39,212,078	31,326,582	33,075,641	39,094,470	34,899,484	33,635,711
Business-Type Activities										
Water	7,169,635	7,161,301	7,394,832	6,948,610	7,459,958	20,813,531	10,970,904	20,986,909	9,739,237	10,030,997
Sewer	4,021,976	4,034,335	4,231,628	4,584,960	5,135,132	5,578,990	4,792,625	4,864,486	5,669,124	5,792,676
Golf	2,692,762	2,562,114	2,542,609	2,397,955	2,458,559	2,710,979	2,298,982	2,221,022	2,391,238	1,995,948
Parking	322,171	286,499	354,075	242,519	205,225	205,262	229,191	201,983	216,488	133,369
Total Business-Type Activities Expenses	14,206,544	14,044,249	14,523,144	14,174,044	15,258,874	29,308,762	18,291,702	28,274,400	18,016,087	17,952,990
Total Primary Government Expenses	42,724,562	46,941,959	47,611,763	46,503,722	54,470,952	60,635,344	51,367,343	67,368,870	52,915,571	51,588,701
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,615,868	1,719,930	1,847,422	1,735,724	1,994,024	2,206,568	2,274,495	1,965,903	2,168,138	2,308,690
Public Safety	458,005	487,409	536,300	478,169	484,357	483,247	427,747	452,812	450,544	349,476
Public Works	313,266	323,736	384	—	—	—	—	—	—	—
Operating Grants/Contributions	1,307,482	1,334,844	1,732,165	1,546,168	1,453,442	1,394,042	1,413,524	1,327,281	1,926,397	4,407,880
Capital Grants/Contributions	2,778,058	73,241	1,348,965	1,100,179	1,880,677	12,952,249	—	—	—	—
Total Governmental Activities Program Revenues	6,472,679	3,939,160	5,465,236	4,860,240	5,812,500	17,036,106	4,115,766	3,745,996	4,545,079	7,066,046
Business-Type Activities										
Charges for Services										
Water	6,500,266	7,353,979	6,862,927	6,567,482	6,567,406	6,807,458	8,282,000	10,175,318	11,886,391	12,562,443
Sewer	3,042,728	3,409,110	3,361,837	3,259,589	3,342,572	3,509,720	4,149,753	5,213,811	6,276,538	6,389,163
Parking	228,149	219,547	228,306	230,234	225,387	223,226	229,083	230,490	1,914,447	1,771,135
Golf	2,307,710	2,350,867	2,092,495	1,908,749	2,120,669	2,138,042	2,120,661	2,045,833	214,168	19,123
Capital Grants and Contributions	685,414	465,952	200,814	—	191,579	2,280,175	—	853,963	717,781	288,950
Total Business-Type Activities Program Revenues	12,764,267	13,799,455	12,746,379	11,966,054	12,447,613	14,958,621	14,781,497	18,519,415	21,009,325	21,030,814
Total Primary Government Program Revenues	19,236,946	17,738,615	18,211,615	16,826,294	18,260,113	31,994,727	18,897,263	22,265,411	25,554,404	28,096,860

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expenses) Revenues										
Governmental Activities	(4,657,238)	(11,240,365)	(8,061,114)	(8,819,001)	(9,832,184)	(8,557,173)	(6,692,286)	(5,820,107)	(9,100,378)	(26,569,665)
Business-Type Activities	(555,163)	(321,354)	(367,865)	(371,253)	601,603	(63,021)	328,389	730,593	(370,537)	3,077,824
Total Primary Government Net (Expenses) Revenues	(5,212,401)	(11,561,719)	(8,428,979)	(9,190,254)	(9,230,581)	(8,620,194)	(6,363,897)	(5,089,514)	(9,470,915)	(23,491,841)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	13,079,288	13,425,536	13,984,754	14,329,462	13,614,732	14,575,358	16,532,883	17,325,412	18,118,080	18,768,342
Telecommunications	1,424,011	1,333,104	1,249,425	1,119,305	1,009,063	919,119	822,100	753,858	604,963	465,513
Local Use	602,410	657,685	727,264	848,595	956,168	1,014,243	1,089,733	1,274,855	1,479,590	1,840,363
Home Rule Sales	—	—	—	—	—	—	—	—	—	1,868,796
Real Estate Transfer	290,644	303,264	367,794	505,829	547,960	711,299	804,721	800,899	872,854	1,262,497
Utility	—	1,482,693	1,704,373	1,589,989	1,177,731	588,143	676,819	25,289	—	—
Other	—	8,080	38,336	93,791	146,694	163,535	183,289	1,584,208	1,992,168	—
Gaming	—	—	—	—	—	—	—	—	—	204,414
Cannabis	—	—	—	—	—	—	—	—	—	33,682
Intergovernmental (Unrestricted)										
State Replacement	42,346	41,880	48,146	46,127	47,560	50,353	38,363	43,657	51,912	52,742
State Income Taxes	3,358,779	3,713,676	4,015,560	4,035,689	4,391,637	3,895,179	3,736,819	4,000,843	4,466,301	4,723,974
State Sales Taxes	2,016,979	2,067,299	2,076,382	2,107,785	2,268,674	2,377,955	2,454,481	2,386,593	2,526,705	2,663,402
Investment Income	41,703	61,862	66,256	70,843	74,527	205,125	477,616	675,382	610,723	87,998
Miscellaneous	316,458	233,587	403,735	644,031	841,716	964,597	653,446	665,710	1,083,358	975,921
Transfers	283,250	323,250	222,250	255,250	343,250	118,180	343,250	320,385	343,250	293,292
Total Governmental Activities General Revenues	21,455,868	23,651,916	24,904,275	25,646,696	25,419,712	25,583,086	27,813,520	29,857,091	32,149,904	33,240,936
Business-Type Activities										
Investment Income	10,026	9,717	9,500	12,146	14,312	24,346	44,850	94,372	180,982	(10,670)
Miscellaneous	2,019	1,360	1,960	140,453	759	118,898	176,057	302,889	222,637	2,177
Transfers	(283,250)	(323,250)	(222,250)	(255,250)	(343,250)	(118,180)	(343,250)	(320,385)	(343,250)	(293,292)
Total Business-Type Activities General Revenues	(271,205)	(312,173)	(210,790)	(102,651)	(328,179)	25,064	(122,343)	76,876	60,369	(301,785)
Total Primary Government General Revenues	21,184,663	23,339,743	24,693,485	25,544,045	25,091,533	25,608,150	27,691,177	29,933,967	32,210,273	32,939,151
Changes in Net Position										
Governmental Activities	(89,471)	(5,306,634)	(2,719,108)	(1,822,742)	(7,979,866)	11,292,610	(1,146,355)	(5,491,383)	1,795,499	6,671,271
Business-Type Activities	(1,713,482)	(556,967)	(1,987,555)	(2,310,641)	(3,139,440)	(14,325,077)	(3,632,548)	(9,678,109)	3,053,607	2,776,039
Total Primary Government Changes in Net Position	(2,302,953)	(5,863,601)	(4,706,663)	(4,133,383)	(11,119,306)	(3,032,467)	(4,778,903)	(15,169,492)	4,849,106	9,447,310

Data Source: Audited Financial Statements

VILLAGE OF BARTLETT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2021 (Unaudited)

	2012	2013	2014
General Fund			
Nonspendable	\$ 628,441	645,793	383,109
Restricted	85,059	194,351	487,555
Unassigned	11,210,216	11,098,231	11,226,358
Total General Fund	11,923,716	11,938,375	12,097,022
All Other Governmental Funds			
Nonspendable	2,401,108	2,464,656	2,363,170
Restricted	18,817,495	14,499,441	11,405,747
Assigned	4,708,847	5,694,134	5,537,485
Unassigned	—	—	—
Total All Other Governmental Funds	25,927,450	22,658,231	19,306,402
Total Governmental Funds	37,851,166	34,596,606	31,403,424

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020	2021
626,746	1,523,646	1,536,705	1,662,289	1,606,076	2,202,788	2,369,615
737,066	765,619	550,860	556,197	771,277	980,245	866,849
11,153,490	10,687,271	10,527,155	10,471,940	10,029,715	10,706,999	13,935,165
—	—	—	—	—	—	—
—	—	—	—	—	—	—
12,517,302	12,976,536	12,614,720	12,690,426	12,407,068	13,890,032	17,171,629
180,823	2,994,396	2,819,078	2,814,078	—	578	578
8,884,426	8,567,772	10,614,646	9,095,201	9,145,147	9,541,246	10,362,697
8,921,118	5,437,189	20,710,496	8,225,898	3,412,413	3,540,338	3,424,034
(2,814,078)	(2,814,078)	(2,814,078)	(2,814,078)	—	—	—
15,172,289	14,185,279	31,330,142	17,321,099	12,557,560	13,082,162	13,787,309
27,689,591	27,161,815	43,944,862	30,011,525	24,964,628	26,972,194	30,958,938

VILLAGE OF BARTLETT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2021 (Unaudited)

	2012	2013	2014	2015
Revenues				
Taxes	\$ 20,814,456	23,033,216	24,212,034	24,676,572
Intergovernmental	1,508,566	1,525,709	2,545,414	2,790,921
Licenses and Permits	1,859,716	1,659,566	1,777,466	1,735,724
Fines and Forfeitures	338,709	365,120	406,673	333,595
Investment Income	41,705	61,862	66,256	67,827
Developer Contributions	4,062	4,665	39,544	—
Miscellaneous	604,006	835,467	536,961	644,031
Total Revenues	25,171,220	27,485,605	29,584,348	30,248,670
Expenditures				
General Government	5,742,043	5,642,178	5,818,291	5,666,580
Public Safety	10,772,582	11,197,739	11,524,327	11,859,493
Public Works	3,815,287	3,756,726	5,024,152	4,300,952
Intergovernmental	28,539	—	—	—
Capital Outlay	2,404,027	6,067,414	5,536,791	6,871,964
Debt Service				
Principal Retirement	2,124,000	2,264,000	3,187,000	3,946,732
Interest and Fiscal Charges	2,106,124	2,276,058	2,356,119	2,212,432
Total Expenditures	26,992,602	31,204,115	33,446,680	34,858,153
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	(1,821,382)	(3,718,510)	(3,862,332)	(4,609,483)
Other Financing Sources (Uses)				
Debt Issuance	13,605,300	140,700	446,900	640,400
Premium on Debt Issuance	231,227	—	—	—
Payment to Paying Agent	—	—	—	—
Transfers In	678,711	1,569,995	386,644	380,682
Transfers Out	(395,461)	(1,246,745)	(164,394)	(125,432)
	14,119,777	463,950	669,150	895,650
Net Change in Fund Balances				
	12,298,395	(3,254,560)	(3,193,182)	(3,713,833)
Debt Service as a Percentage of Noncapital Expenditures				
	15.67%	14.55%	16.57%	18.58%

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
17,499,908	18,033,530	20,147,908	21,808,178	23,119,567	24,443,607
10,125,818	7,851,932	7,746,501	7,869,997	9,097,679	11,983,842
1,994,024	2,206,568	2,274,495	1,965,903	2,168,138	2,308,690
352,969	345,260	286,070	297,532	272,268	213,632
68,926	193,481	459,439	648,112	579,167	82,716
—	—	—	—	—	—
841,716	964,597	653,446	665,710	1,083,358	975,921
30,883,361	29,595,368	31,567,859	33,255,432	36,320,177	40,008,408
5,590,262	5,873,862	5,565,660	5,491,983	5,984,207	6,199,812
12,529,493	12,062,255	12,205,104	12,583,061	13,178,243	13,213,349
4,377,546	4,098,778	4,227,806	4,474,668	4,481,899	4,816,021
—	—	—	—	—	—
9,360,949	4,769,474	18,317,845	16,021,212	3,716,238	5,447,503
3,386,732	3,046,732	5,052,333	5,642,732	6,222,899	6,964,000
2,168,705	2,301,025	2,974,093	3,310,568	3,129,992	3,150,633
37,413,687	32,152,126	48,342,841	47,524,224	36,713,478	39,791,318
(6,530,326)	(2,556,758)	(16,774,982)	(14,268,792)	(393,301)	217,090
5,659,300	25,681,801	4,965,500	8,901,510	7,048,100	14,669,701
—	745,425	115,156	—	718,234	402,556
—	(7,205,601)	(2,582,261)	—	(5,708,717)	(11,595,895)
681,043	981,580	703,265	2,843,079	448,802	446,849
(337,793)	(863,400)	(360,015)	(2,522,694)	(105,552)	(153,557)
6,002,550	19,339,805	2,841,645	9,221,895	2,400,867	3,769,654
(527,776)	16,783,047	(13,933,337)	(5,046,897)	2,007,566	3,986,744
15.16%	29.75%	23.35%	22.03%	25.96%	25.42%

VILLAGE OF BARTLETT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2011	\$ 1,068,468,623	\$ 64,745,980	\$ 27,214,037
2012	973,691,167	59,328,296	25,853,913
2013	881,118,258	54,207,036	23,853,230
2014	877,445,263	52,440,441	19,963,064
2015	887,363,639	51,420,033	19,017,338
2016	974,050,114	54,096,566	22,927,115
2017	1,000,489,327	57,816,186	21,202,143
2018	1,018,360,998	59,238,300	20,592,101
2019	1,078,371,471	63,654,169	24,402,764
2020	N/A	N/A	N/A

Data Source: Office of the County Clerk

N/A - Data not yet available from Counties

Note: Property is assessed at 33.33% of actual value.

Misc. Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Estimated Actual Taxable Value
\$ 272,372	\$ 1,160,701,012	\$ 0.851	\$ 3,482,103,036	33.33 %
133,228	1,059,006,604	0.942	3,177,019,812	33.33 %
151,828	959,330,352	1.066	2,877,991,056	33.33 %
189,075	950,037,843	1.111	2,850,113,529	33.33 %
190,775	957,991,785	1.129	2,873,975,355	33.33 %
206,757	1,051,280,552	1.112	3,153,841,656	33.33 %
205,156	1,079,712,812	1.152	3,239,138,436	33.33 %
204,512	1,098,395,911	1.201	3,295,187,733	33.33 %
208,780	1,166,637,184	1.105	3,499,911,552	33.33 %
N/A	1,186,433,412	1.116	3,559,300,236	33.33 %

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Cook County - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

	2011	2012	2013
Village Direct Rates			
Corporate	\$ 0.645	0.677	0.742
Bonds and Interest	0.093	0.149	0.194
Police Pension	0.113	0.116	0.130
Total Direct Rates	0.851	0.942	1.066
Overlapping Rates			
Cook County	0.462	0.531	0.560
Cook County Forest Preserve	0.058	0.063	0.069
Hanover Township	0.202	0.229	0.276
Metropolitan Water Reclamation District of Greater Chicago	0.320	0.370	0.417
Northwest Mosquito Abatement	0.001	0.010	0.013
Bartlett Public Library District	0.261	0.295	0.331
Bartlett Fire Protection District	0.533	0.580	0.698
Bartlett Park District	0.620	0.660	0.793
Unit School District #46	5.507	6.540	7.580
Community College District #509	0.475	0.516	0.638
Mental Health District	0.044	0.050	0.061
Consolidated Elections	0.025	—	0.031
Streamwood Park District	0.564	0.629	0.760
Total Overlapping Rates	9.072	10.473	12.227
Total Tax Rates	9.923	11.415	13.293

Data Source: Office of the County Clerk

Note: Property tax rates are per \$100 of assessed valuation.

2014	2015	2016	2017	2018	2019	2020
0.762	0.781	0.674	0.674	0.689	0.628	0.624
0.203	0.208	0.306	0.334	0.342	0.308	0.291
0.146	0.140	0.132	0.144	0.170	0.169	0.201
1.111	1.129	1.112	1.152	1.201	1.105	1.116
0.568	0.552	0.533	0.496	0.489	0.454	0.453
0.069	0.069	0.063	0.062	0.060	0.059	0.058
0.277	0.295	0.255	0.261	0.276	0.247	0.256
0.430	0.426	0.406	0.402	0.396	0.389	0.378
0.013	0.011	0.010	0.010	0.011	0.010	0.010
0.340	0.340	0.314	0.312	0.314	0.303	0.303
0.734	0.776	0.678	0.693	0.863	0.810	0.828
0.824	0.877	0.766	0.784	0.768	0.704	0.716
7.668	7.947	6.837	6.932	7.120	6.439	6.575
0.638	0.654	0.570	0.562	0.612	0.544	0.527
0.061	0.058	0.057	0.059	0.063	0.057	0.059
—	0.034	—	0.031	—	0.030	—
0.770	0.789	0.676	0.700	0.740	0.656	0.683
12.392	12.828	11.165	11.304	11.712	10.702	10.846
13.503	13.957	12.277	12.456	12.913	11.807	11.962

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - DuPage County - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

	2011	2012	2013
Village of Bartlett (DuPage)			
Corporate	\$ 0.594	0.663	0.692
Bonds and Interest	0.085	0.143	0.177
Police Pension	0.104	0.114	0.122
Total Direct Rates	<u>0.783</u>	<u>0.920</u>	<u>0.991</u>
Overlapping Rates			
DuPage County	0.171	0.193	0.204
DuPage Airport	0.017	0.017	0.018
Forest Preserve District	0.141	0.154	0.166
Wayne Township	0.080	0.081	0.098
Bartlett Fire Protection District	0.514	0.574	0.657
Village of Hanover Park Fire	0.807	0.979	1.129
Fox River Fire Protection District	0.224	0.250	0.266
South Elgin Fire Protection District	0.667	0.762	0.821
Bartlett Public Library District	0.263	0.292	0.323
Bartlett Park District	0.589	0.649	0.752
Hanover Park District	0.455	0.561	0.567
Unit School District #46	5.612	6.605	7.852
Community College District #509	0.490	0.536	0.692
Total Overlapping Rates	<u>10.030</u>	<u>11.653</u>	<u>13.545</u>
Total Tax Rates	<u><u>10.813</u></u>	<u><u>12.573</u></u>	<u><u>14.536</u></u>

Data Source: Office of the County Clerk, DuPage County-Department of Revenue

Note: Property tax rates are per \$100 of assessed valuation.

2014	2015	2016	2017	2018	2019	2020
0.631	0.635	0.594	0.570	0.550	0.525	0.510
0.166	0.166	0.265	0.277	0.268	0.252	0.233
0.121	0.114	0.116	0.122	0.136	0.141	0.164
0.918	0.915	0.975	0.969	0.954	0.918	0.907
0.206	0.197	0.185	0.175	0.167	0.166	0.161
0.020	0.188	0.018	0.017	0.146	0.141	0.015
0.169	0.162	0.151	0.131	0.128	0.124	0.121
0.103	0.101	0.096	0.094	0.093	0.091	0.090
0.629	0.629	0.607	0.600	0.705	0.690	0.689
1.320	1.445	1.217	1.188	1.158	1.068	1.111
0.275	0.272	0.268	0.267	0.269	0.276	0.279
0.848	0.811	0.766	0.751	0.931	0.924	0.910
0.361	0.333	0.332	0.298	0.311	0.316	0.293
0.710	0.723	0.682	0.671	0.622	0.603	0.598
0.583	0.610	0.561	0.542	0.519	0.480	0.476
6.413	6.833	6.338	6.164	5.975	5.778	5.637
0.501	0.567	0.530	0.506	0.516	0.496	0.458
12.138	12.871	11.751	11.404	11.540	11.153	10.838
13.056	13.786	12.726	12.373	12.494	12.071	11.745

VILLAGE OF BARTLETT, ILLINOIS

Direct and Overlapping Property Tax Rates - Kane County - St. Charles Township - Last Ten Tax Levy Years

April 30, 2021 (Unaudited)

	2011	2012	2013
Village of Bartlett (Kane)			
Corporate	\$ 0.606	0.639	0.426
Bonds and Interest	0.087	0.146	0.110
Police Pension	0.106	0.109	0.075
Total Direct Rates	<u>0.799</u>	<u>0.894</u>	<u>0.611</u>
Overlapping Rates			
Kane County	0.399	0.434	0.462
Kane County Forest Preserve District	0.261	0.271	0.304
St. Charles Township	0.038	0.418	0.044
St. Charles Township Roads	0.078	0.086	0.091
St. Charles Cemetery	0.014	0.015	0.016
South St. Charles Park District	0.553	0.606	0.641
St. Charles Library District	0.287	0.318	0.335
Community School District #303	5.018	5.520	5.885
Community College District #509	0.445	0.522	0.571
South Elgin Fire Protection District	0.667	0.756	0.816
Total Overlapping Rates	<u>7.760</u>	<u>8.946</u>	<u>9.165</u>
Total Tax Rates	<u><u>8.559</u></u>	<u><u>9.840</u></u>	<u><u>9.776</u></u>

Data Source: Kane County Tax Extension Department

Note: Property tax rates are per \$100 of assessed valuation. No residential property in Kane County.

2014	2015	2016	2017	2018	2019	2020
0.638	0.601	0.568	0.427	0.369	0.473	0.488
0.168	0.158	0.255	0.209	0.181	0.229	0.225
0.122	0.108	0.111	0.091	0.091	0.127	0.157
0.928	0.867	0.934	0.727	0.641	0.829	0.870
0.468	0.448	0.420	0.425	0.388	0.374	0.362
0.313	0.295	0.225	0.166	0.161	0.155	0.148
0.045	0.045	0.044	0.044	0.044	0.044	0.044
0.094	0.093	0.091	0.091	0.090	0.091	0.091
0.017	0.016	0.016	0.016	0.016	0.016	0.016
0.663	0.657	0.642	0.633	0.625	0.628	0.636
0.349	0.345	0.337	0.334	0.327	0.318	0.312
6.134	6.118	5.950	5.347	5.291	5.314	5.349
0.608	0.561	0.530	0.500	0.508	0.486	0.444
0.848	0.811	0.766	0.751	0.931	0.924	0.910
9.539	9.389	9.021	8.307	8.381	8.350	8.312
10.467	10.256	9.955	9.034	9.022	9.179	9.182

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Kane County - Elgin Township - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

	2011	2012	2013
Village of Bartlett (Kane)			
Corporate	\$ 0.606	0.639	0.426
Bonds and Interest	0.087	0.146	0.110
Police Pension	0.106	0.109	0.075
Total Direct Rates	<u>0.799</u>	<u>0.894</u>	<u>0.611</u>
Overlapping Rates			
Kane County	0.399	0.434	0.462
Kane County Forest Preserve District	0.261	0.271	0.304
Elgin Township	0.089	0.100	0.111
Elgin Township Roads	0.066	0.076	0.816
Bartlett Park District	0.557	0.589	0.626
Gail Borden Library District	0.408	0.479	0.509
South Elgin Fire Protection District	0.667	0.756	0.816
Community College District #509	0.415	0.522	0.571
Unit School District #46	5.559	6.371	5.940
Total Overlapping Rates	<u>8.421</u>	<u>9.598</u>	<u>10.155</u>
Total Tax Rates	<u><u>9.220</u></u>	<u><u>10.492</u></u>	<u><u>10.766</u></u>

Data Source: Kane County Tax Extension Department

Note: Property tax rates are per \$100 of assessed valuation. No residential property in Kane County.

2014	2015	2016	2017	2018	2019	2020
0.638	0.601	0.568	0.427	0.369	0.473	0.473
0.168	0.158	0.255	0.209	0.181	0.229	0.229
0.122	0.108	0.111	0.091	0.091	0.127	0.127
0.928	0.867	0.934	0.727	0.641	0.829	0.829
0.468	0.448	0.420	0.402	0.388	0.374	0.365
0.313	0.294	0.225	0.166	0.161	0.155	0.148
0.116	0.110	0.102	0.119	0.116	0.112	0.107
0.089	0.085	0.091	0.076	0.074	0.072	0.071
0.694	0.648	0.642	0.522	0.444	0.544	0.371
0.580	0.529	0.490	0.473	0.463	0.445	0.465
0.848	0.811	0.766	0.751	0.731	0.924	0.910
0.608	0.561	0.530	0.506	0.508	0.486	0.458
8.023	7.124	6.549	6.164	6.124	5.789	5.637
11.739	10.610	9.815	9.179	9.009	8.901	8.532
12.667	11.477	10.749	9.906	9.650	9.730	9.361

VILLAGE OF BARTLETT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2021 (Unaudited)**

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Prana Real Estate LLC (DuPage)	\$ 7,203,170	1	0.60%			
Cref X Bartlett (DuPage)	6,762,070	2	0.57%			
1323 Brewster Creek (DuPage)	5,574,390	3	0.47%	4,260,560	3	0.37%
Dawson Logistics (DuPage)	5,536,670	4	0.46%			
Senior Flexonics (Cook)	5,531,354	5	0.46%	5,176,259	2	0.45%
Bluff City LLC (Cook & Kane)	5,525,598	6	0.46%	3,597,190	7	0.31%
David O Welch (Cook & Kane)	5,455,064	7	0.46%	4,014,265	4	0.35%
Spring Lake Estates (Cook)	4,188,788	8	0.35%	2,906,670	8	0.25%
Tube Way Drive LLC (DuPage)	4,024,120	9	0.34%			
Northridge Holdings (Cook)	3,931,529	10	0.33%	3,793,452	6	0.33%
DGJ Activities LLC (DuPage)				5,836,740	1	0.50%
Bartlett Properties (Cook)				3,813,814	5	0.33%
Cole Mt Bartlett IL (DuPage)				2,905,253	9	0.25%
Northridge Holdings (Cook)						
Cabott II Properties (DuPage)				2,791,340	10	0.24%
	<u>53,732,753</u>		<u>4.50%</u>	<u>39,095,543</u>		<u>3.38%</u>

Data Source: Office of the County Clerk

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

VILLAGE OF BARTLETT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2020 for Previous Years	Total Tax Collections	Percentage of Extensions Collected
2011	\$ 9,376,569	\$ 9,295,788	99.14%	\$ —	\$ 9,295,788	99.14 %
2012	9,829,152	9,775,608	99.46%	—	9,775,608	99.46 %
2013	9,748,195	9,672,257	99.22%	231	9,672,488	99.22 %
2014	9,379,140	9,314,305	99.31%	—	9,314,305	99.31 %
2015	9,468,078	9,425,081	99.55%	—	9,425,081	99.55 %
2016	10,766,177	10,676,548	99.17%	—	10,676,548	99.17 %
2017	11,157,237	11,048,878	99.03%	11,042	11,059,920	99.13 %
2018	11,375,026	11,279,316	99.16%	—	11,279,316	99.16 %
2019	11,315,915	11,196,014	98.94%	—	11,196,014	98.94 %
2020	11,673,134	2,254,332	19.31%	—	2,254,332	19.31 %

Data Source: Cook, DuPage and Kane County Clerk's Office

Note: Amounts exclude road and bridge taxes that are not levied by the Village.

VILLAGE OF BARTLETT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Fiscal Year	Governmental Activities				Business-Type	
	General Obligation Bonds	TIF Bonds	Developer Notes	Capital Leases	General Obligation Bonds	Installment Contracts
2012	\$ 27,635,000	\$ 22,665,000	\$ 4,550,500	\$ 84,024	—	\$ 109,924
2013	27,085,000	21,225,000	4,417,200	72,292	—	84,014
2014	26,759,648	19,740,000	3,917,100	60,560	—	57,084
2015	25,722,882	18,205,000	3,167,500	48,828	—	29,094
2016	24,651,116	16,615,000	8,086,800	37,095	—	—
2017	39,707,100	23,860,000	2,347,501	25,364	—	—
2018	37,955,374	21,820,000	3,457,401	13,631	—	—
2019	36,089,438	19,085,000	11,262,911	1,899	—	178,786
2020	34,138,373	16,095,000	11,845,011	—	8,575,701	136,632
2021	32,645,543	12,820,000	13,285,712	—	26,146,972	93,193

*See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Activities			Total		Percentage	Percentage			
IEPA	Loans		Primary	EAV	of	of Personal	Per		
Loans	Payable		Government		EAV	Income*	Capita*		
\$	— \$	— \$	55,044,448	\$	1,160,701,012	4.74%	3.75%	\$	1,336
	877,319	—	53,760,825		1,059,006,604	5.08%	3.59%		1,305
	2,107,866	—	52,642,258		959,330,352	5.49%	3.51%		1,277
	2,102,413	—	49,275,717		950,037,843	5.19%	3.34%		1,196
	2,013,003	—	51,403,014		957,801,010	5.37%	3.32%		1,247
	1,921,530	13,108,537	80,970,032		1,051,280,552	7.70%	5.06%		1,965
	1,827,945	16,013,723	81,088,074		1,079,712,812	7.51%	5.06%		1,968
	7,783,889	31,015,214	105,417,137		1,098,395,911	9.60%	6.41%		2,558
	9,029,265	30,834,727	110,654,709		1,166,637,184	9.48%	6.72%		2,685
	8,827,734	12,161,924	105,981,078		1,132,392,648	9.36%	6.19%		2,572

VILLAGE OF BARTLETT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property*	Per Capita**
2012	\$ 27,635,000	\$ 993,146	\$ 26,641,854	2.30%	\$ 647
2013	27,085,000	1,023,632	26,061,368	2.46%	632
2014	26,759,648	1,128,964	25,630,684	2.67%	622
2015	25,722,882	1,069,855	24,653,027	2.59%	598
2016	24,651,116	2,744,473	21,906,643	2.29%	532
2017	39,707,100	2,224,998	37,482,102	3.57%	910
2018	37,955,374	3,996,920	33,958,454	3.15%	824
2019	36,089,438	3,023,073	33,066,365	3.01%	802
2020	42,714,074	3,031,232	39,682,842	3.40%	963
2021	58,792,515	2,914,748	55,877,767	4.71%	1,356

* See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

** See the Schedule of Demographic and Economic Statistics for population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2021 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village *	Village's Share of Debt
Village of Bartlett	\$ 58,751,255	100.00 %	58,751,255
Cook County Forest Preserve District	2,719,501,750	.24 %	6,526,804
Metropolitan Water Reclamation District (3)	2,599,744,289	.24 %	6,239,386
DuPage County Forest Preserve District (1)	106,670,000	1.79 %	1,909,393
Kane County Forest Preserve District (1)	115,640,000	.04 %	46,256
Bartlett Park District (1)	18,995,000	94.56 %	17,961,672
Hanover Park District (1)	3,715,320	2.16 %	80,251
Gail Borden Public Library District	3,290,000	3.59 %	118,111
Poplar Creek Public Library District	12,065,000	2.81 %	339,027
Elgin Unit District No. 46	199,690,643	22.11 %	44,151,601
Elgin Community College No. 509 (2)	146,490,000	8.88 %	13,008,312
South Elgin and Countryside Fire Prot.Dist.	9,165,000	.66 %	60,489
Total Overlapping Debt	5,934,967,002		90,441,302
Total Direct and Overlapping Debt	5,993,718,257		149,192,557

Data Sources: Office of the County Clerk - Cook, DuPage and Kane Counties, Illinois

(1) - All debt is Alternative Revenue Source

(2) - Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds

(3) - Includes Illinois EPA Revolving Loan Fund Bonds

* Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

VILLAGE OF BARTLETT, ILLINOIS

Legal Debt Margin

April 30, 2021 (Unaudited)

Article VII, Section 6(k) of the Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and may require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one per cent: ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ... shall not be included in the foregoing percentage amounts."

VILLAGE OF BARTLETT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Fiscal Year	Population	Per Capita Personal Income	Estimated Total Personal Income of Population	Median Age	Level in Years of Schooling	Unemployment Rate
2012	41,208	\$ 35,661	\$ 1,469,518,488	35.2	14	8.40%
2013	41,208	36,375	1,498,941,000	38.2	14	7.60%
2014	41,208	36,403	1,500,094,824	36.7	14	6.10%
2015	41,208	35,839	1,476,853,512	37.8	14	4.60%
2016	41,208	37,573	1,548,308,184	38.7	14	5.10%
2017	41,208	38,865	1,601,548,920	38.8	14	4.20%
2018	41,208	38,865	1,601,548,920	38.8	14	2.91%
2019	41,208	39,936	1,645,682,688	38.8	15	3.00%
2020	41,208	41,579	1,713,387,432	38.9	15	16.20%
2021	41,208	44,510	1,834,168,080	39.0	15	4.10%

Data Source: Bureau of Labor Statistics

VILLAGE OF BARTLETT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2021 (Unaudited)**

Employer	Product	Year Established	2021			2012		
			Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School Dist. U-46	K-12 Education	1946	799	1	9.99%	900	1	11.25%
Rana Meal Soulations	Pasta and Sauce Products	2012	565	2	7.06%			
Cheese Merchants	Cheese Distributor	2014	315	3	3.94%			
Greco & Sons	Food Distributors	2006	301	4	3.76%	165	8	2.06%
Get Fresh Produce	Produce Distributors	2009	299	5	3.74%			
Senior Flexonics	Metal Frabrication	1902	250	6	3.13%	432	2	5.40%
Bartlett Park District	Recreation	1965	233	7	5.25%	291	3	3.64%
Bluff City Materials	Construction Materials	2004	192	8	2.40%			
Auto Truck	Auto Manufacturing	2009	173	9	2.16%			
Jewel-Osco	Grocery/Pharmacy	1983	149	10	1.86%	230	4	2.88%
Cadillac Ranch/Moretti's	Restaurant/Banquet Center	1992				200	5	2.50%
Clare Oaks	Senior Living	2008				175	6	2.19%
Village of Bartlett	Municipal Government	1891				166	7	2.08%
Welch Brothers, Inc.	Concrete	2000				160	9	2.00%
S & D Products	Hinge Manufacturer	2009				150	10	1.88%
			<u>3,276</u>		<u>43.29%</u>	<u>2,869</u>		<u>35.88%</u>

Data Source: Village of Bartlett, Illinois official bond statements; Illinois Manufacturer's Directory

VILLAGE OF BARTLETT, ILLINOIS

**Full-Time Equivalent Government Employees by Function - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014
General Government			
Administration	7.96	7.96	8.08
Clerk/Collector	—	—	—
Finance	14.00	13.50	13.50
Community Development	9.00	9.00	9.00
Building	7.08	7.08	7.08
Public Safety			
Police	75.50	73.50	73.50
Public Works			
Streets	22.89	22.89	23.88
Water	12.12	12.12	12.12
Sewer	15.79	15.79	15.79
Parking	1.50	1.50	1.50
Golf			
Golf Program	8.62	8.62	8.62
Grounds Maintenance	9.70	9.70	9.70
Food and Beverage	17.23	17.23	17.23
Total Village Employees	201.39	198.89	200.00

Data Source: Village Operating Budget

2015	2016	2017	2018	2019	2020	2021
8.08	7.12	7.12	7.12	9.62	10.12	10.00
—	—	—	—	—	—	—
13.50	13.50	12.50	12.50	9.50	12.00	13.00
9.00	9.00	9.00	9.50	9.50	7.00	15.00
7.08	7.58	7.58	7.80	7.80	7.90	—
75.50	75.50	75.50	72.50	72.00	74.00	77.00
23.88	23.88	22.88	21.05	21.22	21.88	20.90
12.12	12.12	10.62	10.54	10.71	9.37	10.40
16.79	16.79	15.29	16.87	17.04	16.70	16.70
1.50	1.00	1.00	1.00	1.00	1.00	1.00
8.62	7.62	7.62	8.62	8.62	8.62	8.60
9.70	9.70	9.70	8.70	8.70	8.70	8.70
17.23	17.23	17.23	18.23	17.23	16.23	16.20
203.00	201.04	196.04	194.43	192.94	193.52	197.50

VILLAGE OF BARTLETT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014
General Government			
Building and Zoning			
Permits Issued	2,083	2,128	2,552
Inspections Conducted	5,163	5,650	6,360
Business Licenses Issued	447	262	285
Parking Spaces Available for Metra Lots	765	765	765
Public Safety			
Police			
Traffic Collision Investigations	1,080	1,100	1,048
Incident Investigations	35,214	35,931	35,981
Traffic Citations	2,878	4,078	4,295
Parking Citations	3,259	4,769	5,319
Written Warnings	4,264	6,281	7,217
Arrests	1,858	2,006	1,810
Public Works			
Vehicles/Equipment Maintained by Public Works	74	74	74
Number of Street Signs Replaced	191	203	203
Public Services			
Waterworks and Sewer Systems			
Number of Metered Customers	13,519	13,520	13,530
Maximum Daily Pumping Capacity (MGD)	10	10	10
Average Daily Pumpage (Gallons)	3,181,696	3,451,880	3,209,005
Gallons of Water Pumped	1,164,500,800	1,259,963,200	1,171,286,900
Gallons of Water Sold (Billed)	1,028,945,000	1,113,595,000	1,014,872,000
Water Main Breaks	16	38	41
Utilization	88.35%	88.38%	86.65%
Culture and Recreation			
Golf Course			
Rounds of Golf	38,572	37,218	32,833

Data Source: Various Village Departments

2015	2016	2017	2018	2019	2020	2021
2,333	3,248	3,175	2,995	2,806	2,916	3,359
5,678	5,585	5,505	5,770	6,040	7,289	7,781
295	305	295	392	413	280	400
765	765	765	736	746	746	746
1,199	1,062	1,138	1,081	988	978	813
32,039	29,871	31,199	31,807	29,726	27,775	24,437
3,217	3,241	3,468	2,604	2,644	2,593	2,213
4,597	4,742	4,765	4,777	4,173	3,338	1,176
6,888	6,818	6,719	6,311	5,467	5,510	14,381
851	914	898	865	691	628	852
74	74	82	82	82	82	82
203	62	62	62	62	62	62
13,530	13,530	13,540	13,601	13,486	13,506	13,677
10	10	10	10	10	10	10
3,170,172	3,172,367	3,112,412	3,074,285	3,110,574	3,200,000	3,200,000
1,157,112,800	1,161,086,300	1,136,030,500	1,122,114,100	1,135,359,500	1,105,271,700	1,142,486,000
990,034,000	968,201,000	967,719,000	982,176,000	966,919,000	938,111,000	1,015,591,000
27	22	14	40	22	61	62
85.56%	83.38%	85.18%	87.52%	85.16%	85.94%	88.98 %
32,253	34,013	34,707	32,216	29,793	26,541	33,182

VILLAGE OF BARTLETT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014
Public Safety			
Police			
Stations	1	1	1
Area Patrols	5	5	5
Patrol Units	40	39	41
Public Works			
Streets (Miles)	127	127	127
Streetlights	1,544	1,544	1,544
Water			
Water Mains (Miles)	189	189	189
Fire Hydrants	2,047	2,047	2,047
System Capacity (Gallons)	5,250,000	5,250,000	5,250,000
Sewer			
Sanitary Sewers (Miles)	163	163	163
Storm Sewers (Miles)	205	205	205
Treatment Average Load (Gallons)	2,376,000	2,210,900	2,160,000
Treatment Peak Load Capacity (Gallons)	7,423,000	7,405,000	7,405,000

Data Source: Various Village Departments

2015	2016	2017	2018	2019	2020	2021
1	1	1	1	1	1	1
5	5	5	5	5	5	5
41	41	41	43	43	41	42
127	127	174	174	181	181	182
1,544	1,544	1,858	1,858	2,000	2,000	2,000
189	189	193	193	195	195	201
2,047	2,047	2,331	2,331	2,345	2,345	2,410
5,250,000	5,250,000	5,000,000	5,000,000	6,500,000	6,500,000	6,500,000
163	163	167	167	167	167	167
205	205	221	221	221	221	221
2,300,000	2,500,000	2,510,000	2,510,000	2,510,000	2,970,000	3,000,000
7,900,000	7,950,000	7,400,000	7,400,000	7,400,000	7,400,000	7,400,000

**REPORT OF INDEPENDENT ACCOUNTANTS**

October 19, 2021

The Honorable Village President
Members of the Board of Trustees
Village of Bartlett, Illinois

We have examined management's assertion included in its representation report that the Village of Bartlett, Illinois, with respect to the Bartlett Quarry Development Tax Increment Finance District, complied with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2021. As discussed in that representation letter, management is responsible for the Village of Bartlett, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village of Bartlett, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village of Bartlett, Illinois' compliance with specified requirements.

In our opinion, management's assertion that the Village of Bartlett, Illinois complied with the aforementioned requirements during the year ended April 30, 2021 and is fairly stated in all material respects.

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

Attachment M

A resolution approving of the first amended and restated Intergovernmental agreement between the Village of Bartlett and the Bartlett Fire Protection District.

TIF Paid \$29,880.00 on the debt service of the 2007 Fire Station Bonds