
EXECUTIVE SESSION – 7:00 P.M.

- COLLECTIVE BARGAINING SECTION 2(C)(2) &**
- LITIGATION SECTION 2(C)(11) OF THE OPEN MEETINGS ACT**

PRE-COUNCIL WORK SESSION — 7:00 P.M.

Agenda of the Regular Meeting

of the City Council of the

CITY OF DARIEN

December 7, 2015

7:30 P.M.

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Declaration of Quorum
5. Questions, Comments and Announcements — **General (This is an opportunity for the public to make comments or ask questions on any issue – 3 Minute Limit Per Person, Additional Public Comment Period - Agenda Item 18)**
6. Approval of Minutes — [November 16, 2015](#)
7. Receiving of Communications
8. Mayor's Report
9. City Clerk's Report
10. City Administrator's Report
11. Department Head Information/Questions
12. Treasurer's Report
 - A. Warrant Number — [15-16-15](#)
 - B. Monthly Report — [October 2015](#)
13. Standing Committee Reports
14. Questions and Comments — **Agenda Related (This is an opportunity for the public to make comments or ask questions on any item on the Council's Agenda – 3 Minute Limit Per Person)**

15. Old Business
 - A. Consideration of a Motion to Approve the [Payment in the Amount of \\$20,000.00 to the DuPage County Senior Citizens Council](#)

16. Consent Agenda
 - A. Consideration of a Motion to Approve an [Ordinance Authorizing the Sale of Personal Property Owned by the City of Darien](#) (Livescan Machine with Cabinet, Inkjet Cartridges, Dictaphone Compact Cassette Recorder, Microcassette recorders and Misc.)
 - B. Consideration of a Motion to Approve [an Ordinance Authorizing the Sale of Personal Property Owned by the City of Darien](#) (Firearms Trade in)
 - C. Consideration of a Motion to Approve [a Resolution Authorizing the Purchase of a Numb John XT Baton Training Device and a “Cuff Man” Arrest](#) with Control Dummy in the Amount of \$7,470.73
 - D. Consideration of a Motion to Approve [a Resolution Authorizing the Purchase of a Tactical Utility Ford F150 Pickup Truck in the Amount of \\$36,812.00](#)
 - E. Consideration of a Motion to Approve an Ordinance Approving a Variation to the Zoning Ordinance ([PZC 2015-14: 6901 Clarendon Hills Road](#))
 - F. Consideration of a Motion to Approve an Ordinance Approving Variations to the Darien Sign Code ([PZC 2015-15: Marion Hills Bible Church, 142 Plainfield Road](#))

17. New Business
 - A. Consideration of an [Ordinance Providing for the Issuance of Approximately \\$1,365,000 of General Obligation Refunding Bonds of the City](#), the Levy of taxes for the Payment of Such Bonds and the Sale of Such Bonds to Bernardi Securities, Inc.

18. Questions, Comments and Announcements — **General (This is an opportunity for the public to make comments or ask questions on any issue – 3 Minute Limit Per Person)**

19. Adjournment

A WORK SESSION WAS CALLED TO ORDER AT 7:00 P.M. BY MAYOR WEAVER FOR THE PURPOSE OF REVIEWING ITEMS ON THE NOVEMBER 16, 2015 AGENDA WITH THE CITY COUNCIL. THE WORK SESSION ADJOURNED AT 7:08 P.M.

Minutes of the Regular Meeting

of the City Council of the

CITY OF DARIEN

NOVEMBER 16, 2015

7:30 P.M.

1. **CALL TO ORDER**

The regular meeting of the City Council of the City of Darien was called to order at 7:30 P.M. by Mayor Weaver.

2. **PLEDGE OF ALLEGIANCE**

Troop 101 Boy Scouts, Thomas and Brian, led the Council and audience in the Pledge of Allegiance. Both scouts announced they were working on their Citizenship & Community Merit Badges.

3. **ROLL CALL** — The Roll Call of Aldermen by Clerk Ragona was as follows:

Present:	Tina Beilke	Joseph A. Marchese
	Thomas J. Belczak	Sylvia McIvor
	Joseph A. Kenny	Ted V. Schauer

Absent: Thomas M. Chlystek

Also in Attendance: Kathleen Moesle Weaver, Mayor
JoAnne E. Ragona, City Clerk
Bryon D. Vana, City Administrator
Paul Nosek, Assistant City Administrator
Daniel Gombac, Director of Municipal Services

4. **DECLARATION OF A QUORUM** — There being six aldermen present, Mayor Weaver declared a quorum.

5. **QUESTIONS, COMMENTS AND ANNOUNCEMENTS – GENERAL**

There were none.

6. **APPROVAL OF MINUTES**

A. October 27, 2015 Goal Setting Session

It was moved by Alderman Kenny and seconded by Alderman Belczak to approve the minutes of the Goal Setting Session of October 27, 2015.

Roll Call: Ayes: Beilke, Belczak, Kenny, Marchese, Schauer
 Abstain: McIvor
 Nays: None
 Absent: Chlystek

Results: Ayes 6, Nays 0, Absent 1

MOTION DULY CARRIED

B. November 2, 2015 City Council Meeting

It was moved by Alderman Schauer and seconded by Alderman Belczak to approve the minutes of the City Council Meeting of November 2, 2015.

Roll Call: Ayes: Belczak, Kenny, Schauer
 Abstain: Beilke, Marchese, McIvor
 Nays: None
 Absent: Chlystek

Results: Ayes 6, Nays 0, Absent 1

MOTION DULY CARRIED

7. **RECEIVING OF COMMUNICATIONS**

Mayor Weaver received a letter from a resident about the lack of communication regarding the home burglary on Concord Lane in the Hinswood Subdivision. Mayor Weaver advised no communication was shared because the burglary did not take place within the City of Darien.

Alderman Kenny received an inquiry from Ben Santore, 7300 block of Adams, regarding street sweeping. Director Gombac advised street sweeping began last week and will continue through the week.

Alderman McIvor received emails from residents after the windstorm inquiring about a post-storm collection of branches. As the severity of the storm did not affect residents citywide, Director Gombac advised pickup of branches will be handled on a case-by-case basis; residents should call City Hall.

Director Gombac recognized Public Works employees, Jeremy Schneider and Dave Brown, for being vigilant in calling 911 after noticing smoke and flames coming out of a house on 70th Street. Due to their quick response, Tri-State Fire Department rescued a puppy; the residents were not home. Mayor Weaver expressed how proud she was of their heroic efforts.

8. **MAYOR'S REPORT**

A. TEMPORARY POLICE CHIEF APPOINTMENT AND OATH OF OFFICE – GREGORY THOMAS

Mayor Weaver announced the appointment of Temporary Police Chief Gregory Thomas, who will serve until a permanent replacement is appointed.

Clerk Ragona administered the Oath of Office to Chief Gregory Thomas. There was a round of applause from the Council and audience, and congratulatory handshakes from the City Council.

Chief Thomas shared his background and expressed appreciation for the opportunity to serve the citizens of Darien.

B. COMED – SMART METER TRANSITION DISCUSSION

Terrie Simmons, External Affairs Manager with ComEd, introduced Mike McMahon, VP Automatic Metering Implementation, who provided an in-depth presentation on the Smart Meter Program and the deployment plan for Darien. Mr. McMahon addressed questions from the Council and the audience.

Mayor Weaver thanked Ms. Simmons and Mr. McMahon for their informative presentation; she reminded residents that smart meter information will accompany their ComEd bills.

9. **CITY CLERK’S REPORT**

Clerk Ragona announced that city offices will be closed on November 26 and 27, 2015 in observance of the Thanksgiving holiday.

10. **CITY ADMINISTRATOR’S REPORT**

There was no report.

11. **DEPARTMENT HEAD INFORMATION/QUESTIONS**

A. POLICE DEPARTMENT REPORT - 10TH PERIOD 2015

The 10th Police Period Report (September 21, 2015 – October 18, 2015) is available on the City website.

There were no reports.

12. **TREASURER’S REPORT**

A. WARRANT NUMBER 15-16-14

It was moved by Alderman Schauer and seconded by Alderman Marchese to approve payment of Warrant Number 15-16-14 in the amount of \$762,042.49 from the enumerated funds; and \$279,160.71 from payroll funds for the period ending 10/29/15; for a total to be approved of \$1,041,203.20.

Roll Call: Ayes: Beilke, Belczak, Kenny, Marchese, McIvor, Schauer

Nays: None

Absent: Chlystek

Results: Ayes 6, Nays 0, Absent 1

MOTION DULY CARRIED

13. **STANDING COMMITTEE REPORTS**

Administrative/Finance Committee – Chairman Schauer advised the next meeting of the Administrative/Finance Committee is scheduled for December 7, 2015 at 6:00 P.M.

Municipal Services Committee – Chairman Marchese advised the next meeting of the Municipal Services Committee is scheduled for November 23, 2015 at 6:30 P.M.

Police Committee – Chairman McIvor announced the minutes of the September 21, 2015 meeting were approved and submitted to the Clerk’s Office. She advised the next meeting of the Police Committee is scheduled for December 21, 2015 at 6:00 P.M. in the Police Department Training Room.

14. **QUESTIONS AND COMMENTS – AGENDA RELATED**

There were none.

15. **OLD BUSINESS**

There was no old business.

16. **CONSENT AGENDA**

It was moved by Alderman McIvor and seconded by Alderman Kenny to approve by Omnibus Vote the following items on the Consent Agenda:

A. CONSIDERATION OF A MOTION TO GRANT A WAIVER OF THE RAFFLE LICENSE BOND REQUIREMENT FOR THE DARIEN HISTORICAL SOCIETY.

B. CONSIDERATION OF A MOTION TO GRANT A WAIVER OF THE RAFFLE LICENSE BOND REQUIREMENT FOR THE DARIEN WOMAN’S CLUB.

Roll Call: Ayes: Beilke, Belczak, Kenny, Marchese, McIvor, Schauer

Nays: None

Absent: Chlystek

Results: Ayes 6, Nays 0, Absent 1

MOTION DULY CARRIED

17. **NEW BUSINESS**

There was no new business.

18. **QUESTIONS, COMMENTS AND ANNOUNCEMENTS – GENERAL**

Alderman Kenny congratulated the Hinsdale South Football Team on making the Semi-Finals.

Alderman Schauer congratulated the Hinsdale South Cross Country Team for ranking 4th in State.

19. **ADJOURNMENT**

There being no further business to come before the City Council, it was moved by Alderman McIvor and seconded by Alderman Beilke to adjourn the City Council meeting.

VIA VOICE VOTE – MOTION DULY CARRIED

The City Council meeting adjourned at 8:51 P.M.

Mayor

City Clerk

All supporting documentation and report originals of these minutes are on file in the Office of the City Clerk under File Number 11-16-15. Minutes of 11-16-15 CCM.



CITY OF DARIEN

EXPENDITURE APPROVAL LIST
FOR CITY COUNCIL MEETING ON
December 7, 2015

Approval is hereby given to have the City Treasurer of Darien, Illinois pay to the officers, employees, independent contractors, vendors, and other providers of goods and services in the indicated amounts as set forth.

A summary indicating the source of funds used to pay the above is as follows:

General Fund		\$116,333.97
Water Fund		\$413,690.05
Motor Fuel Tax Fund		\$1,236.06
Water Depreciation Fund		
Debt Service Fund		
Capital Improvement Fund		\$199,662.38
Special Service Area Tax Fund		
Federal Equitable Sharing Fund		\$12,112.60
	Subtotal:	<u>\$743,035.06</u>
General Fund Payroll	11/12/15	\$ 229,028.77
General Fund Payroll	11/26/15	\$ 249,933.82
Water Fund Payroll	11/12/15	\$ 24,061.44
Water Fund Payroll	11/26/15	\$ 35,025.55
	Subtotal:	<u>\$ 538,049.58</u>
Total to be Approved by City Council:		<u>\$1,281,084.64</u>

Approvals:

Kathleen Moesle Weaver, Mayor

JoAnne E. Ragona, City Clerk

Michael J. Coren, Treasurer

Bryon D. Vana, City Administrator

CITY OF DARIEN
Expenditure Journal
General Fund
Administration
From 11/17/2015 Through 12/7/2015

Vendor Name	Invoice Description	Session ID	Acct Code	Acct Title	Dept Amount
ABILA	ANNUAL SOFTWARE MAINTENANCE (FINANCIAL)	AP120715	4225	Maintenance - Equipment	4,714.00
AIS	COMPUTER SUPPORT AND PROJECTS	AP120715	4325	Consulting/Professional	3,888.75
AIS	COMPUTER SUPPORT	AP120715	4325	Consulting/Professional	59.99
BEST QUALITY CLEANING, INC.	JANITORIAL CONTRACT-CH/PD/PW	AP120715	4345	Janitorial Service	1,342.50
CALL ONE, INC.	MONTHLY TELEPHONE BILL FOR CITY AND SERVICE CALLS	AP120715	4267	Telephone	4,744.88
CINTAS #769	FLOOR MAT RENTAL FOR PW	AP120715	4345	Janitorial Service	29.35
CINTAS #769	FLOOR MAT RENTAL -POLICE DEPT	AP120715	4345	Janitorial Service	34.38
CINTAS #769	FLOOR MAT RENTAL -CITY HALL	AP120715	4345	Janitorial Service	28.04
COMCAST CABLE	CITY HALL CABLE SERVICE	AP120715	4267	Telephone	8.42
DUPAGE COUNTY PUBLIC WORKS	WATER USAGE (5000 GALLONS)	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	23.87
DUPAGE COUNTY RECORDER	ORDINANCES AND LIENS	AP120715	4221	Legal Notices	166.00
DUPAGE COUNTY RECORDER	ORDINANCES AND LIENS	AP120715	4221	Legal Notices	8.00
DUPAGE COUNTY RECORDER	ORDINANCES AND LIENS	AP120715	4221	Legal Notices	9.00
HR SIMPLIFIED	ANNUAL SUBSCRIPTION -COBRA	AP120715	4219	Liability Insurance	100.00
ILLINOIS PAPER COMPANY	KONICA MAINT CONTRACT	AP120715	4225	Maintenance - Equipment	110.39
MUNIWEB	WEBSITE MAINTENANCE-OCTOB... 2015	AP120715	4325	Consulting/Professional	929.50

CITY OF DARIEN
Expenditure Journal
General Fund
Administration
From 11/17/2015 Through 12/7/2015

<u>Vendor Name</u>	<u>Invoice Description</u>	<u>Session ID</u>	<u>Acct Code</u>	<u>Acct Title</u>	<u>Dept Amount</u>
PM PRINTING INC.	ALDERMAN KENNY BUSINESS CARDS	AP120715	4235	Printing and Forms	68.75
ROSENTHAL, MURPHEY, COBLENTZ	LEGAL FEES FOR OCT 2015	AP120715	4219	Liability Insurance	1,810.48
STAPLES ADVANTAGE	FLASH CARDS FOR CLERKS OFFICE	AP120715	4253	Supplies - Office	23.96
				Total Administration	18,100.26

CITY OF DARIEN
Expenditure Journal
General Fund
City Council
From 11/17/2015 Through 12/7/2015

<u>Vendor Name</u>	<u>Invoice Description</u>	<u>Session ID</u>	<u>Acct Code</u>	<u>Acct Title</u>	<u>Dept Amount</u>
SAM'S CLUB	MAKE A DIFFERENCE -LAWN BAGS, TREATS, CAKE FOR PD	AP120715	4257	Supplies - Other	177.83
				Total City Council	177.83

CITY OF DARIEN
Expenditure Journal
General Fund
Community Development
From 11/17/2015 Through 12/7/2015

<u>Vendor Name</u>	<u>Invoice Description</u>	<u>Session ID</u>	<u>Acct Code</u>	<u>Acct Title</u>	<u>Dept Amount</u>
RETAIL PROPERTIES OF AMERICA	ECONOMIC INCENTIVE AGREEMENT (ORDINANCE O-02-13)	AP120715	4240	Economic Development	68,000.00
ROSENTHAL, MURPHEY, COBLENTZ	LEGAL FEES FOR OCT 2015	AP120715	4328	Const/Prof Reimbursable	660.00
				Total Community Development	68,660.00

CITY OF DARIEN
Expenditure Journal
General Fund
Public Works, Streets
From 11/17/2015 Through 12/7/2015

Vendor Name	Invoice Description	Session ID	Acct Code	Acct Title	Dept Amount
AMERICAN DOOR AND DOCK	REPAIRS FOR SALT BUILDING	AP120715	4223	Maintenance - Building	1,043.65
COM ED	PUBLIC WORKS SHOP	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	28.05
COM ED	STREET LIGHTS	AP120715	4359	Street Light Oper & Maint.	738.95
COM ED	RTE 25 LITE CONTROLLER/S FRONTAGE-E CASS	AP120715	4359	Street Light Oper & Maint.	118.93
COM ED	STREET LIGHTS	AP120715	4359	Street Light Oper & Maint.	64.17
DAN GOMBAC	SAMSUNG BLUETOOTH HEADSET	AP120715	4253	Supplies - Office	49.99
DECKER SUPPLY CO.	RAIN CAPS	AP120715	4257	Supplies - Other	76.55
DYNEGEY ENERGY SERVICES	STREET LIGHTS	AP120715	4359	Street Light Oper & Maint.	1,912.12
FULTON TECHNOLOGIES	TORNADO SIREN PM	AP120715	4225	Maintenance - Equipment	1,677.44
GRAINGER	WATER COOLER FOUNTAIN	AP120715	4223	Maintenance - Building	134.60
GRAINGER	FLOOR SQUEEGIE, SCRUBBER	AP120715	4223	Maintenance - Building	249.09
GRAINGER	DUST MOP	AP120715	4223	Maintenance - Building	47.34
GRAINGER	60 INCH DUST MOP	AP120715	4223	Maintenance - Building	31.12
HUTTO & SON, INC.	2015 FIRE EXTINGUISHER INSPECTION	AP120715	4219	Liability Insurance	375.50
HUTTO & SON, INC.	2015 FIRE EXTINGUISHER INSPECTION-PD	AP120715	4219	Liability Insurance	224.00
LAWSON PRODUCTS INCORPORATED	MECHANIC SUPPLIES	AP120715	4225	Maintenance - Equipment	380.24
NICOR GAS	PUBLIC WORKS SHOP	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	159.87
O'REILLY AUTOMOTIVE, INC.	FUEL ADDITIVE FOR 102 & 104	AP120715	4229	Maintenance - Vehicles	14.99
O'REILLY AUTOMOTIVE, INC.	FUEL ADDITIVE FOR 102 & 104	AP120715	4229	Maintenance - Vehicles	14.99
ORKIN LLC	PD CONTRACT START	AP120715	4223	Maintenance - Building	81.00
ORKIN LLC	PD OCT CONTRACT -\$81.00 AND NOV SERVICE -\$78.00	AP120715	4223	Maintenance - Building	78.00

CITY OF DARIEN
Expenditure Journal
General Fund
Public Works, Streets
From 11/17/2015 Through 12/7/2015

<u>Vendor Name</u>	<u>Invoice Description</u>	<u>Session ID</u>	<u>Acct Code</u>	<u>Acct Title</u>	<u>Dept Amount</u>
PATTEN INDUSTRIES, INC.	PARTS FOR TRUCK #105	AP120715	4229	Maintenance - Vehicles	87.55
RAGS ELECTRIC	STREET LIGHT OUTAGES	AP120715	4359	Street Light Oper & Maint.	5,111.34
RAGS ELECTRIC	7819 ADAMS STREET LIGHT REPAIR	AP120715	4359	Street Light Oper & Maint.	343.00
RAGS ELECTRIC	8373 KRAMER STREET LIGHT REPAIR	AP120715	4359	Street Light Oper & Maint.	1,599.12
RAGS ELECTRIC	METER COVER	AP120715	4359	Street Light Oper & Maint.	212.50
ROSE LANDSCAPE DESIGN	DARIEN POINTE PLANTINGS	AP120715	4223	Maintenance - Building	350.00
UNITED SEPTIC	ELM/SEMWOK BASINS/ CLEANING CULVERT	AP120715	4243	Rent - Equipment	3,600.00
WESTOWN AUTO SUPPLY COMPANY	BATTERIES FOR PD UNITS 2 & 3	AP120715	4229	Maintenance - Vehicles	5.32
WESTOWN AUTO SUPPLY COMPANY	BATTERIES FOR PD UNITS 2 & 3	AP120715	4229	Maintenance - Vehicles	24.00
				Total Public Works, Streets	18,833.42

CITY OF DARIEN
Expenditure Journal
General Fund
Police Department
From 11/17/2015 Through 12/7/2015

<u>Vendor Name</u>	<u>Invoice Description</u>	<u>Session ID</u>	<u>Acct Code</u>	<u>Acct Title</u>	<u>Dept Amount</u>
BURR RIDGE VETERINARY CLINIC	DOG BOARDING FEE (unclaimed)	AP120715	4201	Animal Control	20.00
DOUG RUMICK	RUMICK #304-FIREARMS TRAINING IN MISSISSIPPI	AP120715	4265	Travel/Meetings	169.88
GOLD SHIELD DETECTIVE AGENCY	ID BACKGROUND FOR APPLICANT - DUANE PERRY	AP120715	4205	Boards and Commissions	442.48
GOLD SHIELD DETECTIVE AGENCY	ID BACKGROUND FOR APPLICANT -DAVID DALIEGE	AP120715	4205	Boards and Commissions	607.48
GOLD SHIELD DETECTIVE AGENCY	ID BACKGROUND FOR APPLICANT -JAN WALKOSZ	AP120715	4205	Boards and Commissions	27.50
HUTTO & SON, INC.	2015 FIRE EXTINGUISHER INSPECTIONS-CITY HALL	AP120715	4219	Liability Insurance	415.00
IL LEAP	ROSE GONZALEZ -IL LEAP DUES	AP120715	4213	Dues and Subscriptions	40.00
KARA FOYLE-PRICE	#329 -DET UNIFORM	AP120715	4269	Uniforms	247.27
NORTHEAST MULTIREGIONAL TRNG	LAW REVIEW-HELLMANN & RENNER	AP120715	4263	Training and Education	100.00
NORTHEAST MULTIREGIONAL TRNG	LAW REVIEW-HELLMANN & RENNER	AP120715	4263	Training and Education	100.00
NORTHEAST MULTIREGIONAL TRNG	FOYLE-PRICE #329 -ADVANCED INTRVWS/INTERROGA...	AP120715	4263	Training and Education	125.00
PUBLIC SAFETY DIRECT	RADIOS, LIGHTS AND SIRENS (#1, #4, #11)	AP120715	4229	Maintenance - Vehicles	150.00
RAY O'HERRON CO. INC.	NEW HIRE -COTNEY WATTS- UNIFORM	AP120715	4203	Auxiliary Police	1,026.60

CITY OF DARIEN
Expenditure Journal
General Fund
Police Department
From 11/17/2015 Through 12/7/2015

Vendor Name	Invoice Description	Session ID	Acct Code	Acct Title	Dept Amount
RAY O'HERRON CO. INC.	RUNDELL #305 - CAP	AP120715	4269	Uniforms	19.99
RAY O'HERRON CO. INC.	SIMEK #339 - PANTS, FLANNEL SHIRT	AP120715	4269	Uniforms	149.98
RAY O'HERRON CO. INC.	HERNANDEZ #306 -SEWING ZIPPERS ON SHIRTS	AP120715	4269	Uniforms	130.00
RAY O'HERRON CO. INC.	TOPEL #318 -BATTERIES	AP120715	4269	Uniforms	22.10
RAY O'HERRON CO. INC.	MURPHY #323 -GLOVES, TAC K9	AP120715	4269	Uniforms	39.99
RAY O'HERRON CO. INC.	FOYLE-PRICE #329 -JACKET,GLOVES	AP120715	4269	Uniforms	179.94
RAY O'HERRON CO. INC.	#325 and #337 Sgt Badges	AP120715	4269	Uniforms	126.89
RAY O'HERRON CO. INC.	DOLLINS #308 -EARPIECE	AP120715	4269	Uniforms	13.98
RAY O'HERRON CO. INC.	RENNER #303 -HANDCUFFS, BOOTS	AP120715	4269	Uniforms	41.99
ROSENTHAL, MURPHEY, COBLENTZ	LEGAL FEES FOR OCT 2015	AP120715	4219	Liability Insurance	2,915.00
SHELL	GLOMB - GAS & OIL	AP120715	4273	Vehicle (Gas and Oil)	256.90
STAPLES ADVANTAGE	TONER,PUSH PINS FOR PD DETECTIVES	AP120715	4253	Supplies - Office	128.36
STAPLES ADVANTAGE	Scanner for Command Office	AP120715	4253	Supplies - Office	352.02
STAR UNIFORM	SWAT-HEADSETS & EQUIPMENT	AP120715	4815	Equipment	1,400.04
TRI TECH FORENSICS	EVIDENCE SUPPLIES - STORAGE CASES	AP120715	4217	Investigation and Equipment	233.73
ULINE	RANGE EQUIPMENT	AP120715	4217	Investigation and Equipment	170.54
VILLAGE OF LEMONT	RANGE FEES (July thru Sept)	AP120715	4243	Rent - Equipment	350.00
WESTOWN AUTO SUPPLY COMPANY	BATTERIES FOR PD UNITS 2 & 3	AP120715	4229	Maintenance - Vehicles	279.90
WESTOWN AUTO SUPPLY COMPANY	BATTERIES FOR PD UNITS 2 & 3	AP120715	4229	Maintenance - Vehicles	279.90

CITY OF DARIEN
Expenditure Journal
General Fund
Police Department
From 11/17/2015 Through 12/7/2015

<u>Vendor Name</u>	<u>Invoice Description</u>	<u>Session ID</u>	<u>Acct Code</u>	<u>Acct Title</u>	<u>Dept Amount</u>
				Total Police Department	10,562.46
				Total General Fund	116,333.97

CITY OF DARIEN
Expenditure Journal
Water Fund
Public Works, Water
From 11/17/2015 Through 12/7/2015

Vendor Name	Invoice Description	Session ID	Acct Code	Acct Title	Dept Amount
AMERICAN WATER WORKS ASSOC.	AMERICAN WATERWORKS ASSOC -MEMBERSHIP (KRIS THROM)	AP120715	4263	Training and Education	200.00
ASSOCIATED TECHNICAL SERVICES	LEAK DETECTION	AP120715	4326	Leak Detection	649.00
BEST QUALITY CLEANING, INC.	JANITORIAL CONTRACT-CH/PD/PW	AP120715	4223	Maintenance - Building	447.50
CENTRAL SOD FARMS	DIG RESTORATION-KY BLUEGRASS	AP120715	4231	Maintenance - Water System	46.00
COM ED	PUBLIC WORKS SHOP	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	28.04
DUPAGE TOPSOIL, INC.	DIRT RESTORATION	AP120715	4231	Maintenance - Water System	170.00
DUPAGE WATER COMMISSION	WATER PURCHASE	AP120715	4340	DuPage Water Commission	400,745.80
DYNEGEY ENERGY SERVICES	UTILITIES FOR WELL #7	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	30.37
DYNEGEY ENERGY SERVICES	UTILITIES FOR PLANT #5	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	108.45
DYNEGEY ENERGY SERVICES	UTILITIES FOR 67TH ST	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	250.14
DYNEGEY ENERGY SERVICES	UTILITIES FOR PLANT #2	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	2,106.89
DYNEGEY ENERGY SERVICES	UTILITIES FOR PLANT #4	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	65.53
ENVIRO-TEST & PERRY LABS	PH SOIL SAMPLES	AP120715	4231	Maintenance - Water System	72.50
GRAINGER	WATER FILTER	AP120715	4223	Maintenance - Building	134.60
GRAINGER	AIR COMPRESSOR	AP120715	4225	Maintenance - Equipment	272.48
HD SUPPLY WATERWORKS, LTD	REPAIR CLAMPS & MANHOLE HOOKS	AP120715	4231	Maintenance - Water System	872.00
HD SUPPLY WATERWORKS, LTD	REPAIR CLAMPS & MANHOLE HOOKS	AP120715	4231	Maintenance - Water System	183.00
HUTTO & SON, INC.	2015 FIRE EXTINGUISHER INSPECTION	AP120715	4219	Liability Insurance	375.50
NICOR GAS	PLANT #3	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	47.78
NICOR GAS	PLANT #4	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	40.17
NICOR GAS	PLANT #5	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	29.43
NICOR GAS	PUBLIC WORKS SHOP	AP120715	4271	Utilities (Elec,Gas,Wtr,Sewer)	159.87
SIKICH PROFESSIONAL SERVICES	SIKICH FINAL BILLING FOR AUDIT YEAR END 4/30/15	AP120715	4320	Audit	3,000.00

**CITY OF DARIEN
Expenditure Journal
Water Fund
Public Works, Water
From 11/17/2015 Through 12/7/2015**

<u>Vendor Name</u>	<u>Invoice Description</u>	<u>Session ID</u>	<u>Acct Code</u>	<u>Acct Title</u>	<u>Dept Amount</u>
SIKICH PROFESSIONAL SERVICES	SIKICH FINAL BILLING FOR AUDIT YEAR END 4/30/15	AP120715	4320	Audit	3,000.00
SUBURBAN LABORATORIES	WATER SAMPLES	AP120715	4241	Quality Control	<u>655.00</u>
				Total Public Works, Water	413,690.05
				Total Water Fund	<u>413,690.05</u>

CITY OF DARIEN
Expenditure Journal
Motor Fuel Tax
MFT Expenses
From 11/17/2015 Through 12/7/2015

<u>Vendor Name</u>	<u>Invoice Description</u>	<u>Session ID</u>	<u>Acct Code</u>	<u>Acct Title</u>	<u>Dept Amount</u>
QUARRY MATERIALS	HOT PATCH	AP120715	4245	Road Material	320.76
QUARRY MATERIALS	70TH BENTLEY PATCH	AP120715	4245	Road Material	753.30
QUARRY MATERIALS	ROAD PATCH ON 83RD	AP120715	4245	Road Material	54.00
QUARRY MATERIALS	ROAD PATCH-VARIOUS LOCATIONS	AP120715	4245	Road Material	108.00
				Total MFT Expenses	1,236.06
				Total Motor Fuel Tax	1,236.06

CITY OF DARIEN
Expenditure Journal
Federal Equitable Sharing Fund
Drug Forfeiture Expenditures
From 11/17/2015 Through 12/7/2015

<u>Vendor Name</u>	<u>Invoice Description</u>	<u>Session ID</u>	<u>Acct Code</u>	<u>Acct Title</u>	<u>Dept Amount</u>
GLOBAL INDUSTRIAL	POLICE DEPT WATER FOUNTAIN	AP120715	4213	Dues and Subscriptions	899.00
INTEK	BARBELLS / CURLBARS FOR FITNESS ROOM	AP120715	4213	Dues and Subscriptions	1,323.62
MIDWEST COMMERCIAL FITNESS	NEW FLOOR FOR FITNESS ROOM (SEIZED FUNDS)	AP120715	4213	Dues and Subscriptions	4,219.98
MIDWEST COMMERCIAL FITNESS	ARC TRAINER FOR FITNESS RM	AP120715	4213	Dues and Subscriptions	5,670.00
				Total Drug Forfeiture Expenditures	12,112.60
				Total Federal Equitable Sharing Fund	12,112.60

CITY OF DARIEN
Expenditure Journal
Capital Improvement Fund
Capital Fund Expenditures
From 11/17/2015 Through 12/7/2015

<u>Vendor Name</u>	<u>Invoice Description</u>	<u>Session ID</u>	<u>Acct Code</u>	<u>Acct Title</u>	<u>Dept Amount</u>
CHRISTOPHER B. BURKE ENG, LTD	ENGINEERING-PLAINFI...	AP120715	4325	Consulting/Professional	26,159.25
THE BANK OF NEW YORK MELLON	GEN OBLIGATION BONDS-2008 BOND PAYMENT	AP120715	4945	Debt Retire - Property	173,503.13
				Total Capital Fund Expenditures	199,662.38
				Total Capital Improvement Fund	199,662.38
Report Total					743,035.06



City of Darien Memorandum

To: Council Members
CC: Bryon Vana, City Administrator, and Paul Nosek, Assistant City Administrator
From: Marie Kyriakoulis, Accountant
Date: 12/1/2015
Re: Revenue on Hold from State

Please note that the following revenue items are on hold from the State, as the State still has not approved its' budget:

- Motor Fuel Tax
- Local Use Tax
- Video Gaming Tax

Motor Fuel tax, which averages about \$44,000, has not been received since July of 2015. Video Gaming tax, which averages about \$8,900, has not been received since June of 2015. Lastly, Local Use Tax, which averages about \$41,000, has not been received since August of 2015. Additionally, please note that it has been stated by the State that as of September 2015 the distribution of the Income tax revenue will start to be delayed. The Illinois House of Representatives just passed HB4305, which authorizes the State to release specific funds (such as Motor Fuel Tax and video gaming fees) to local governments; however, it does not indicate when local government will start seeing these funds.

Best,

Marie Kyriakoulis, City of Darien Accountant

**CITY OF DARIEN
REVENUE AND EXPENDITURE REPORT SUMMARY
October 31, 2015**

GENERAL FUND - (01)

	Current Month <u>Actual</u>	Year To Date <u>Actual</u>	Total <u>Budget</u>
Revenue	\$ 963,300	\$ 7,924,461	\$ 13,526,252
Expenditures	\$ 1,127,860	\$ 5,738,892	\$ 11,548,026
Audited 5/1/15 Opening Fund Balance:			\$ 2,629,800
Transfer to Capital Fund			\$ (2,012,658)
Current Fund Balance:			\$ 2,802,711

WATER FUND - (02)

	Current Month <u>Actual</u>	Year To Date <u>Actual</u>	Total <u>Budget</u>
Revenue	\$ 1,281,904	\$ 3,353,565	\$ 7,207,385
Expenditures	\$ 575,970	\$ 2,983,680	\$ 7,617,226
Audited 5/1/15 Cash Balance			\$ 384,019
Transfer to Water Depreciation Fund			\$ (350,000)
Current Cash Balance:			\$ 403,904

MOTOR FUEL TAX FUND - (03)

	Current Month <u>Actual</u>	Year To Date <u>Actual</u>	Total <u>Budget</u>
Revenue	\$ 102	\$ 131,677	\$ 527,647
Expenditures	\$ 35,421	\$ 194,717	\$ 614,915
Audited 5/1/15 Opening Fund Balance:			\$ 282,088
Current Fund Balance:			\$ 219,048

WATER DEPRECIATION FUND (12)

	Current Month <u>Actual</u>	Year To Date <u>Actual</u>	Total <u>Budget</u>
Revenue	\$ 63	\$ 349,760	\$ 352,000
Expenditures	\$ -	\$ 92,045	\$ 211,535
Audited 5/1/15 Cash Balance			\$ (125,332)
Current Cash Balance:			\$ 132,384

CAPITAL IMPROVEMENT FUND (25)

	Current Month <u>Actual</u>	Year To Date <u>Actual</u>	Total <u>Budget</u>
Revenue	\$ 11,132	\$ 2,232,687	\$ 2,554,664
Expenditures	\$ 228,918	\$ 3,051,834	\$ 4,502,151
Audited 5/1/15 Opening Fund Balance:			\$ 5,687,457
Current Fund Balance:			\$ 4,868,310

CAPITAL PROJECTS DEBT SERVICE FUND (35)

	Current Month <u>Actual</u>	Year To Date <u>Actual</u>	Total <u>Budget</u>
Revenue	\$ 21,220	\$ 493,507	\$ 1,384,045
Expenditures	\$ -	\$ -	\$ 1,402,500
Audited 5/1/15 Opening Fund Balance:			\$ -
Current Fund Balance:			\$ 493,507

	Current Actual Year to Date	Current Budgeted F.Y.E. '15	Prior Year Actual Through October 14
Property Tax Collections	\$ 2,307,316	\$ 2,348,823	\$ 2,295,170
Sales Tax Collections	\$ 2,662,691	\$ 5,260,248	\$ 2,661,788
Federal Equitable Sharing	\$ 87,797	\$ -	\$ 30,959

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
General Fund
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Revenue								
Taxes								
Real Estate Taxes - Current	3110	68,478.92	411,454.25	1,608,490.39	1,645,817.00	1,645,817.00	(37,326.61)	2.26%
Road and Bridge Tax	3120	8,562.55	51,250.00	201,110.08	205,000.00	205,000.00	(3,889.92)	1.89%
Municipal Utility Tax	3130	81,746.41	100,610.17	451,982.98	603,661.02	1,207,322.00	(755,339.02)	62.56%
Amusement Tax	3140	6,458.64	5,833.33	46,647.40	34,999.98	70,000.00	(23,352.60)	33.36%
Hotel/Motel Tax	3150	5,727.23	3,333.33	31,996.73	19,999.98	40,000.00	(8,003.27)	20.00%
Personal Property Tax	3425	1,247.34	416.67	4,146.94	2,500.02	5,000.00	(853.06)	17.06%
Total Taxes		172,221.09	572,897.75	2,344,374.52	2,511,978.00	3,173,139.00	(828,764.48)	26.12%
License, Permits, Fees								
Business Licenses	3210	205.00	0.00	5,530.52	0.00	46,000.00	(40,469.48)	87.97%
Liquor License	3212	0.00	0.00	70,617.50	67,000.00	67,000.00	3,617.50	(5.39)%
Contractor Licenses	3214	1,980.00	500.00	11,675.00	17,500.00	18,000.00	(6,325.00)	35.13%
Court Fines	3216	6,936.70	11,250.00	53,793.69	67,500.00	135,000.00	(81,206.31)	60.15%
Towing Fees	3217	1,500.00	4,583.33	22,000.00	27,499.98	55,000.00	(33,000.00)	60.00%
Ordinance Fines	3230	735.00	1,000.00	9,445.00	6,000.00	12,000.00	(2,555.00)	21.29%
Building Permits and Fees	3240	9,450.00	1,000.00	61,212.92	26,000.00	35,000.00	26,212.92	(74.89)%
Telecommunication Taxes	3242	61,652.13	70,833.33	370,185.14	424,999.98	850,000.00	(479,814.86)	56.44%
Cable T.V. Franchise Fee	3244	0.00	31,233.33	187,687.20	187,399.98	374,800.00	(187,112.80)	49.92%
PEG - Fees - AT&T	3245	0.00	0.00	12,337.31	0.00	0.00	12,337.31	0.00%
NICOR Franchise Fee	3246	0.00	0.00	0.00	0.00	28,000.00	(28,000.00)	100.00%
Public Hearing Fees	3250	2,111.00	500.00	8,246.00	3,000.00	5,000.00	3,246.00	(64.92)%
Elevator Inspections	3255	(50.00)	416.67	1,980.00	2,500.02	5,000.00	(3,020.00)	60.40%
Engineering/Prof Fee Reimb	3265	141,075.24	3,533.33	180,426.24	21,199.98	42,400.00	138,026.24	(325.53)%
Legal Fee Reimbursement	3266	165.00	0.00	4,807.50	0.00	0.00	4,807.50	0.00%
D.U.I. Technology Fines	3267	245.00	1,083.33	4,036.87	6,499.98	13,000.00	(8,963.13)	68.94%
Police Special Service	3268	12,112.34	9,019.42	63,586.14	54,116.52	108,232.00	(44,645.86)	41.25%
Stormwater Management Fees	3270	1,024.00	0.00	2,498.50	0.00	0.00	2,498.50	0.00%
Total License, Permits, Fees		239,141.41	134,952.74	1,070,065.53	911,216.44	1,794,432.00	(724,366.47)	40.37%

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
General Fund
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Charges for Services							
Inspections/Tap on/Permits	3320 0.00	0.00	50.00	0.00	0.00	50.00	0.00%
Total Charges for Services	0.00	0.00	50.00	0.00	0.00	50.00	0.00%
Intergovernmental							
State Income Tax	3410 0.00	182,209.50	1,283,318.88	1,093,257.00	2,186,514.00	(903,195.12)	41.30%
Local Use Tax	3420 0.00	34,969.50	160,681.76	209,817.00	419,634.00	(258,952.24)	61.70%
Sales Taxes	3430 480,860.55	438,354.00	2,662,691.18	2,630,124.00	5,260,248.00	(2,597,556.82)	49.38%
Video Gaming Revenue	3432 0.00	6,250.00	17,750.11	37,500.00	75,000.00	(57,249.89)	76.33%
Total Intergovernmental	480,860.55	661,783.00	4,124,441.93	3,970,698.00	7,941,396.00	(3,816,954.07)	48.06%
Other Revenue							
Interest Income	3510 355.42	500.00	3,062.81	3,000.00	6,000.00	(2,937.19)	48.95%
Gain/Loss on Investment	3515 (7.77)	0.00	17.93	0.00	0.00	17.93	0.00%
Water Share Expense	3520 20,833.34	20,833.33	125,000.04	124,999.98	250,000.00	(124,999.96)	49.99%
Police Report/Prints	3534 230.00	416.67	7,535.74	2,500.02	5,000.00	2,535.74	(50.71)%
Reimbursement-Rear Yard Drain	3541 2,000.33	0.00	14,726.73	0.00	0.00	14,726.73	0.00%
Grants	3560 0.00	0.00	1,416.26	0.00	0.00	1,416.26	0.00%
Rents	3561 17,175.59	23,607.08	152,830.20	141,642.48	283,285.00	(130,454.80)	46.05%
Other Reimbursements	3562 28,862.30	4,000.00	50,861.51	24,000.00	48,000.00	2,861.51	(5.96)%
Residential Concrete Reimb	3563 0.00	0.00	15,591.50	0.00	0.00	15,591.50	0.00%
Miscellaneous - Reimbursable	3568 255.00	0.00	280.00	0.00	0.00	280.00	0.00%
Mail Box Reimbursement Program	3569 381.52	0.00	2,002.98	0.00	0.00	2,002.98	0.00%
Impact Fee Revenue	3570 0.00	0.00	125.00	0.00	0.00	125.00	0.00%
Sales of Wood Chips	3572 90.00	0.00	3,482.50	0.00	0.00	3,482.50	0.00%
Sale of Equipment	3575 0.00	416.67	2,065.56	2,500.02	5,000.00	(2,934.44)	58.68%
Reimbursement - Workers Comp	3577 0.00	0.00	956.07	0.00	0.00	956.07	0.00%
Miscellaneous Revenue	3580 901.59	1,666.67	5,574.14	10,000.02	20,000.00	(14,425.86)	72.12%
Total Other Revenue	71,077.32	51,440.42	385,528.97	308,642.52	617,285.00	(231,756.03)	37.54%
Total Revenue	963,300.37	1,421,073.91	7,924,460.95	7,702,534.96	13,526,252.00	(5,601,791.05)	41.41%

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
Water Fund
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Revenue							
Charges for Services							
Water Sales	3310 1,278,779.07	0.00	3,310,866.10	3,800,000.00	7,194,385.00	(3,883,518.90)	53.97%
Inspections/Tap on/Permits	3320 2,350.00	333.33	13,400.00	1,999.98	4,000.00	9,400.00	(235.00)%
Front Footage Fees	3322 0.00	250.00	0.00	1,500.00	3,000.00	(3,000.00)	100.00%
Sale of Meters	3325 625.00	250.00	7,120.00	1,500.00	3,000.00	4,120.00	(137.33)%
Other Water Sales	3390 0.00	0.00	20,480.89	0.00	0.00	20,480.89	0.00%
Total Charges for Services	1,281,754.07	833.33	3,351,866.99	3,804,999.98	7,204,385.00	(3,852,518.01)	53.47%
Other Revenue							
Interest Income	3510 150.29	250.00	1,526.32	1,500.00	3,000.00	(1,473.68)	49.12%
Other Reimbursements	3562 0.00	0.00	171.60	0.00	0.00	171.60	0.00%
Total Other Revenue	150.29	250.00	1,697.92	1,500.00	3,000.00	(1,302.08)	43.40%
Total Revenue	1,281,904.36	1,083.33	3,353,564.91	3,806,499.98	7,207,385.00	(3,853,820.09)	53.47%

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
Motor Fuel Tax
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining	
Revenue								
Intergovernmental								
MFT Allotment	3440	0.00	43,803.92	130,902.45	262,823.52	525,647.00	(394,744.55)	75.09%
Total Intergovernmental	0.00	43,803.92	130,902.45	262,823.52	525,647.00	(394,744.55)	75.10%	
Other Revenue								
Interest Income	3510	102.04	166.67	774.19	1,000.02	2,000.00	(1,225.81)	61.29%
Total Other Revenue	102.04	166.67	774.19	1,000.02	2,000.00	(1,225.81)	61.29%	
Total Revenue	102.04	43,970.59	131,676.64	263,823.54	527,647.00	(395,970.36)	75.04%	

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
Impact Fee Agency Fund
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Revenue							
Other Revenue							
Interest Income	3510 13.09	0.00	73.80	0.00	0.00	73.80	0.00%
Total Other Revenue	13.09	0.00	73.80	0.00	0.00	73.80	0.00%
Total Revenue	13.09	0.00	73.80	0.00	0.00	73.80	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
Special Service Area Tax Fund
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Revenue							
Taxes							
Real Estate Taxes - Current	3110 214.85	1,000.00	4,890.19	5,000.00	5,000.00	(109.81)	2.19%
Total Taxes	214.85	1,000.00	4,890.19	5,000.00	5,000.00	(109.81)	2.20%
Other Revenue							
Interest Income	3510 6.88	18.75	42.12	75.00	75.00	(32.88)	43.84%
Total Other Revenue	6.88	18.75	42.12	75.00	75.00	(32.88)	43.84%
Total Revenue	221.73	1,018.75	4,932.31	5,075.00	5,075.00	(142.69)	2.81%

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
State Drug Forfeiture Fund
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining	
Revenue								
Other Revenue								
Interest Income	3510	9.29	0.00	54.17	0.00	0.00	54.17	0.00%
Drug Seizures	3537	1,962.35	0.00	1,962.35	0.00	0.00	1,962.35	0.00%
Drug Forfeiture Receipts	3538	0.00	0.00	6,313.92	0.00	0.00	6,313.92	0.00%
Total Other Revenue	<u>1,971.64</u>	<u>0.00</u>	<u>8,330.44</u>	<u>0.00</u>	<u>0.00</u>	<u>8,330.44</u>	<u>0.00%</u>	
Total Revenue	1,971.64	0.00	8,330.44	0.00	0.00	8,330.44	0.00%	

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
Water Depreciation Fund
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining	
Revenue								
Other Revenue								
Interest Income	3510	66.33	166.67	(247.21)	1,000.02	2,000.00	(2,247.21)	112.36%
Gain/Loss on Investment	3515	(3.33)	0.00	7.69	0.00	0.00	7.69	0.00%
Transfer from Other Funds	3612	0.00	29,166.67	350,000.00	175,000.02	350,000.00	0.00	0.00%
Total Other Revenue		<u>63.00</u>	<u>29,333.34</u>	<u>349,760.48</u>	<u>176,000.04</u>	<u>352,000.00</u>	<u>(2,239.52)</u>	<u>0.64%</u>
Total Revenue		63.00	29,333.34	349,760.48	176,000.04	352,000.00	(2,239.52)	0.64%

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
Federal Equitable Sharing Fund
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Revenue							
Other Revenue							
Interest Income	3510	109.91	0.00	696.10	0.00	696.10	0.00%
Drug Forfeiture Receipts	3538	750.79	0.00	87,101.11	0.00	87,101.11	0.00%
Total Other Revenue	<u>860.70</u>	<u>0.00</u>	<u>87,797.21</u>	<u>0.00</u>	<u>0.00</u>	<u>87,797.21</u>	<u>0.00%</u>
Total Revenue	860.70	0.00	87,797.21	0.00	0.00	87,797.21	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
Seized Assets Fund
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Revenue							
Other Revenue							
Interest Income	3510 9.68	0.00	65.28	0.00	0.00	65.28	0.00%
Total Other Revenue	9.68	0.00	65.28	0.00	0.00	65.28	0.00%
Total Revenue	9.68	0.00	65.28	0.00	0.00	65.28	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
Capital Improvement Fund
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Revenue								
Taxes								
Real Estate Taxes - Current	3110	8,560.21	38,006.00	201,069.44	203,006.00	203,006.00	(1,936.56)	0.95%
Total Taxes		8,560.21	38,006.00	201,069.44	203,006.00	203,006.00	(1,936.56)	0.95%
Other Revenue								
Interest Income	3510	2,571.91	2,083.33	18,959.45	12,499.98	25,000.00	(6,040.55)	24.16%
Grants	3560	0.00	26,166.67	0.00	157,000.02	314,000.00	(314,000.00)	100.00%
Transfer from Other Funds	3612	2,012,658.00	0.00	2,012,658.00	2,012,658.00	2,012,658.00	0.00	0.00%
Total Other Revenue		2,015,229.91	28,250.00	2,031,617.45	2,182,158.00	2,351,658.00	(320,040.55)	13.61%
DADC Revenue								
Transfer from Other Fund	3813	(2,012,658.00)	0.00	0.00	0.00	0.00	0.00	0.00%
Total DADC Revenue		(2,012,658.00)	0.00	0.00	0.00	0.00	0.00	0.00%
Total Revenue		11,132.12	66,256.00	2,232,686.89	2,385,164.00	2,554,664.00	(321,977.11)	12.60%

CITY OF DARIEN
Statement of Revenues and Expenditures - Revenue
Revenue
Debt Service Fund
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Revenue							
Taxes							
Real Estate Taxes - Current	3110 20,982.98	100,000.00	492,865.85	495,000.00	495,000.00	(2,134.15)	0.43%
Total Taxes	20,982.98	100,000.00	492,865.85	495,000.00	495,000.00	(2,134.15)	0.43%
Other Revenue							
Interest Income	3510 236.75	0.00	641.34	0.00	0.00	641.34	0.00%
Total Other Revenue	236.75	0.00	641.34	0.00	0.00	641.34	0.00%
DADC Revenue							
Transfer from Other Fund	3813 0.00	0.00	0.00	889,045.00	889,045.00	(889,045.00)	100.00%
Total DADC Revenue	0.00	0.00	0.00	889,045.00	889,045.00	(889,045.00)	100.00%
Total Revenue	21,219.73	100,000.00	493,507.19	1,384,045.00	1,384,045.00	(890,537.81)	64.34%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
General Fund
Administration
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Expenditures								
Salaries								
Salaries	4010	48,799.85	52,782.90	225,948.10	228,726.00	457,452.00	231,503.90	50.60%
Overtime	4030	0.00	0.00	82.10	0.00	0.00	(82.10)	0.00%
Total Salaries		<u>48,799.85</u>	<u>52,782.90</u>	<u>226,030.20</u>	<u>228,726.00</u>	<u>457,452.00</u>	<u>231,421.80</u>	<u>50.59%</u>
Benefits								
Social Security	4110	1,869.36	3,286.85	12,387.95	14,243.00	28,486.00	16,098.05	56.51%
Medicare	4111	716.15	658.50	3,279.13	2,853.50	5,707.00	2,427.87	42.54%
I.M.R.F.	4115	5,907.46	7,861.96	26,265.95	34,068.51	68,137.00	41,871.05	61.45%
Medical/Life Insurance	4120	7,169.86	5,040.33	39,177.68	30,241.98	60,484.00	21,306.32	35.22%
Supplemental Pensions	4135	2,944.56	2,806.15	12,700.62	12,160.00	24,320.00	11,619.38	47.77%
Total Benefits		<u>18,607.39</u>	<u>19,653.79</u>	<u>93,811.33</u>	<u>93,566.99</u>	<u>187,134.00</u>	<u>93,322.67</u>	<u>49.87%</u>
Materials and Supplies								
Dues and Subscriptions	4213	0.00	283.75	736.25	1,702.50	3,405.00	2,668.75	78.37%
Liability Insurance	4219	2,750.00	0.00	6,791.14	0.00	65,013.00	58,221.86	89.55%
Legal Notices	4221	224.72	666.67	588.32	4,000.02	8,000.00	7,411.68	92.64%
Maintenance - Building	4223	0.00	2,325.01	260.71	13,950.06	27,900.00	27,639.29	99.06%
Maintenance - Equipment	4225	0.00	991.67	903.01	5,950.02	11,900.00	10,996.99	92.41%
Miscellaneous Expenditures	4232	0.00	0.00	236.93	0.00	0.00	(236.93)	0.00%
Postage/Mailings	4233	0.00	525.00	1,948.38	3,150.00	6,300.00	4,351.62	69.07%
Printing and Forms	4235	0.00	250.00	694.11	1,500.00	3,000.00	2,305.89	76.86%
Public Relations	4239	(1,781.80)	3,125.00	6,127.57	18,750.00	37,500.00	31,372.43	83.65%
Rent - Equipment	4243	254.82	180.00	254.82	1,080.00	2,160.00	1,905.18	88.20%
Supplies - Office	4253	2,535.95	708.33	4,402.10	4,249.98	8,500.00	4,097.90	48.21%
Supplies - Other	4257	0.00	41.67	0.00	250.02	500.00	500.00	100.00%
Training and Education	4263	149.00	500.00	436.85	3,000.00	6,000.00	5,563.15	92.71%
Travel/Meetings	4265	0.00	41.67	165.75	250.02	500.00	334.25	66.85%
Telephone	4267	5,293.88	5,083.33	14,227.06	30,499.98	61,000.00	46,772.94	76.67%
Utilities (Elec,Gas,Wtr,Sewer)	4271	427.16	291.67	1,519.67	1,750.02	3,500.00	1,980.33	56.58%
Vehicle (Gas and Oil)	4273	364.66	625.00	1,935.31	3,750.00	7,500.00	5,564.69	74.19%
ESDA	4279	0.00	166.67	381.92	1,000.02	2,000.00	1,618.08	80.90%
Total Materials and Supplies		<u>10,218.39</u>	<u>15,805.44</u>	<u>41,609.90</u>	<u>94,832.64</u>	<u>254,678.00</u>	<u>213,068.10</u>	<u>83.66%</u>

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
General Fund
Administration
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Contractual								
Audit	4320	0.00	0.00	11,175.00	11,175.00	11,175.00	0.00	0.00%
Consulting/Professional	4325	6,205.36	5,987.50	42,442.75	60,925.00	96,849.00	54,406.25	56.17%
Conslt/Prof Reimbursable	4328	1,266.00	0.00	1,712.64	0.00	0.00	(1,712.64)	0.00%
Contingency	4330	0.00	833.33	616.10	4,999.98	10,000.00	9,383.90	93.83%
Janitorial Service	4345	1,342.50	1,437.50	6,643.77	8,625.00	17,250.00	10,606.23	61.48%
Total Contractual		<u>8,813.86</u>	<u>8,258.33</u>	<u>62,590.26</u>	<u>85,724.98</u>	<u>135,274.00</u>	<u>72,683.74</u>	<u>53.73%</u>
Other Charges								
Transfer to Other Funds	4605	0.00	0.00	2,012,658.00	0.00	0.00	(2,012,658.00)	0.00%
Total Other Charges		<u>0.00</u>	<u>0.00</u>	<u>2,012,658.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(2,012,658.00)</u>	<u>0.00%</u>
Total Expenditures		<u>86,439.49</u>	<u>96,500.46</u>	<u>2,436,699.69</u>	<u>502,850.61</u>	<u>1,034,538.00</u>	<u>(1,402,161.69)</u>	<u>(135.54)%</u>
Total		(86,439.49)	(96,500.46)	(2,436,699.69)	(502,850.61)	(1,034,538.00)	1,402,161.69	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
General Fund
City Council
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Expenditures								
Salaries								
Salaries	4010	4,462.50	3,562.50	20,925.00	21,375.00	42,750.00	21,825.00	51.05%
Total Salaries		4,462.50	3,562.50	20,925.00	21,375.00	42,750.00	21,825.00	51.05%
Benefits								
Social Security	4110	276.67	220.92	1,297.35	1,325.52	2,651.00	1,353.65	51.06%
Medicare	4111	64.72	51.67	303.50	310.02	620.00	316.50	51.04%
Total Benefits		341.39	272.59	1,600.85	1,635.54	3,271.00	1,670.15	51.06%
Materials and Supplies								
Boards and Commissions	4205	0.00	208.33	59.50	1,249.98	2,500.00	2,440.50	97.62%
Cable Operations	4206	0.00	1,041.67	0.00	6,250.02	12,500.00	12,500.00	100.00%
Dues and Subscriptions	4213	0.00	0.00	65.00	100.00	100.00	35.00	35.00%
Liability Insurance	4219	110.00	0.00	110.00	0.00	7,428.00	7,318.00	98.51%
Public Relations	4239	0.00	83.33	408.00	499.98	1,000.00	592.00	59.20%
Training and Education	4263	0.00	83.33	0.00	499.98	1,000.00	1,000.00	100.00%
Travel/Meetings	4265	0.00	4.17	20.00	25.02	50.00	30.00	60.00%
Total Materials and Supplies		110.00	1,420.83	662.50	8,624.98	24,578.00	23,915.50	97.30%
Contractual								
Consulting/Professional	4325	0.00	2,083.33	1,019.00	12,499.98	25,000.00	23,981.00	95.92%
Trolley Contracts	4366	0.00	50.00	0.00	300.00	600.00	600.00	100.00%
Total Contractual		0.00	2,133.33	1,019.00	12,799.98	25,600.00	24,581.00	96.02%
Capital Outlay								
Equipment	4815	0.00	466.67	4,468.18	2,800.02	5,600.00	1,131.82	20.21%
Total Capital Outlay		0.00	466.67	4,468.18	2,800.02	5,600.00	1,131.82	20.21%
Total Expenditures		4,913.89	7,855.92	28,675.53	47,235.52	101,799.00	73,123.47	71.83%
Total		(4,913.89)	(7,855.92)	(28,675.53)	(47,235.52)	(101,799.00)	(73,123.47)	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
General Fund
Community Development
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Expenditures								
Salaries								
Salaries	4010	32,532.60	24,329.08	148,265.86	145,974.48	291,949.00	143,683.14	49.21%
Total Salaries		32,532.60	24,329.08	148,265.86	145,974.48	291,949.00	143,683.14	49.22%
Benefits								
Social Security	4110	1,961.31	2,051.75	8,689.64	8,891.00	17,782.00	9,092.36	51.13%
Medicare	4111	458.70	479.90	2,032.24	2,079.50	4,159.00	2,126.76	51.13%
I.M.R.F.	4115	4,320.33	4,907.75	19,075.33	21,267.00	42,534.00	23,458.67	55.15%
Medical/Life Insurance	4120	1,799.12	3,204.00	13,872.02	19,224.00	38,448.00	24,575.98	63.92%
Supplemental Pensions	4135	276.90	415.40	1,199.90	1,800.00	3,600.00	2,400.10	66.66%
Total Benefits		8,816.36	11,058.80	44,869.13	53,261.50	106,523.00	61,653.87	57.88%
Materials and Supplies								
Boards and Commissions	4205	0.00	125.00	770.00	750.00	1,500.00	730.00	48.66%
Dues and Subscriptions	4213	0.00	50.00	419.00	300.00	600.00	181.00	30.16%
Liability Insurance	4219	0.00	1,666.67	5,030.70	10,000.02	42,714.00	37,683.30	88.22%
Maintenance - Vehicles	4229	0.00	100.00	5.97	600.00	1,200.00	1,194.03	99.50%
Postage/Mailings	4233	0.00	0.00	720.00	0.00	0.00	(720.00)	0.00%
Printing and Forms	4235	0.00	157.50	343.00	945.00	1,890.00	1,547.00	81.85%
Economic Development	4240	0.00	24,833.34	0.00	149,000.04	298,000.00	298,000.00	100.00%
Supplies - Office	4253	0.00	25.17	0.00	151.02	302.00	302.00	100.00%
Training and Education	4263	0.00	25.00	20.00	150.00	300.00	280.00	93.33%
Travel/Meetings	4265	0.00	16.67	0.00	100.02	200.00	200.00	100.00%
Vehicle (Gas and Oil)	4273	149.45	112.50	732.42	675.00	1,350.00	617.58	45.74%
Total Materials and Supplies		149.45	27,111.85	8,041.09	162,671.10	348,056.00	340,014.91	97.69%
Contractual								
Consulting/Professional	4325	3,699.50	3,159.92	31,066.74	18,959.52	37,919.00	6,852.26	18.07%
Conslt/Prof Reimbursable	4328	5,891.00	6,166.67	58,888.04	37,000.02	74,000.00	15,111.96	20.42%
Total Contractual		9,590.50	9,326.59	89,954.78	55,959.54	111,919.00	21,964.22	19.63%
Total Expenditures		51,088.91	71,826.32	291,130.86	417,866.62	858,447.00	567,316.14	66.09%
Total		(51,088.91)	(71,826.32)	(291,130.86)	(417,866.62)	(858,447.00)	(567,316.14)	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
General Fund
Public Works, Streets
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Expenditures								
Salaries								
Salaries	4010	62,533.91	62,948.75	281,799.50	272,778.00	545,556.00	263,756.50	48.34%
Overtime	4030	2,430.86	6,250.00	31,069.93	37,500.00	75,000.00	43,930.07	58.57%
Total Salaries		<u>64,964.77</u>	<u>69,198.75</u>	<u>312,869.43</u>	<u>310,278.00</u>	<u>620,556.00</u>	<u>307,686.57</u>	<u>49.58%</u>
Benefits								
Social Security	4110	3,547.03	6,585.45	16,636.42	28,537.00	57,074.00	40,437.58	70.85%
Medicare	4111	829.52	1,540.15	3,890.87	6,674.00	13,348.00	9,457.13	70.85%
I.M.R.F.	4115	5,915.82	14,889.70	28,019.35	64,522.00	129,044.00	101,024.65	78.28%
Medical/Life Insurance	4120	10,768.11	12,350.50	66,921.76	74,103.00	148,206.00	81,284.24	54.84%
Supplemental Pensions	4135	415.35	288.45	1,799.85	1,250.00	2,500.00	700.15	28.00%
Total Benefits		<u>21,475.83</u>	<u>35,654.25</u>	<u>117,268.25</u>	<u>175,086.00</u>	<u>350,172.00</u>	<u>232,903.75</u>	<u>66.51%</u>
Materials and Supplies								
Liability Insurance	4219	508.75	2,029.59	15,698.97	12,177.54	65,259.00	49,560.03	75.94%
Maintenance - Building	4223	24,143.69	13,687.42	41,860.71	105,823.52	165,698.00	123,837.29	74.73%
Maintenance - Equipment	4225	7,612.35	3,058.33	19,938.91	18,349.98	36,700.00	16,761.09	45.67%
Maintenance - Vehicles	4229	1,528.48	3,583.33	10,438.50	21,499.98	43,000.00	32,561.50	75.72%
Postage/Mailings	4233	19.33	100.00	439.33	600.00	1,200.00	760.67	63.38%
Rent - Equipment	4243	3,150.00	2,458.33	7,820.00	14,749.98	24,150.00	16,330.00	67.61%
Supplies - Office	4253	188.11	329.17	248.09	1,975.02	3,950.00	3,701.91	93.71%
Supplies - Other	4257	2,400.55	3,695.01	19,049.96	22,170.06	44,340.00	25,290.04	57.03%
Small Tools & Equipment	4259	0.00	320.83	364.78	1,924.98	3,850.00	3,485.22	90.52%
Training and Education	4263	497.00	772.92	757.00	4,637.52	9,275.00	8,518.00	91.83%
Telephone	4267	744.39	0.00	847.24	0.00	0.00	(847.24)	0.00%
Uniforms	4269	0.00	537.17	2,016.64	3,223.02	6,446.00	4,429.36	68.71%
Utilities (Elec, Gas, Wtr, Sewer)	4271	57.47	425.00	574.36	2,550.00	5,100.00	4,525.64	88.73%
Vehicle (Gas and Oil)	4273	2,600.73	6,632.92	21,738.83	39,797.52	79,595.00	57,856.17	72.68%
Total Materials and Supplies		<u>43,450.85</u>	<u>37,630.02</u>	<u>141,793.32</u>	<u>249,479.12</u>	<u>488,563.00</u>	<u>346,769.68</u>	<u>70.98%</u>
Contractual								
Consulting/Professional	4325	0.00	375.00	2,164.00	2,250.00	4,500.00	2,336.00	51.91%
Const/Prof Reimbursable	4328	130.00	0.00	227.50	0.00	0.00	(227.50)	0.00%
Forestry	4350	15,852.61	39,488.00	21,227.68	96,928.00	136,416.00	115,188.32	84.43%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
General Fund
Public Works, Streets
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Street Light Oper & Maint.	4359	7,320.36	9,638.34	34,279.29	57,830.04	115,660.00	81,380.71	70.36%
Mosquito Abatement	4365	10,221.75	0.00	40,887.00	42,250.00	42,250.00	1,363.00	3.22%
Street Sweeping	4373	0.00	2,980.42	14,210.50	17,882.52	35,766.00	21,555.50	60.26%
Drainage Projects	4374	12,990.90	7,500.00	45,232.67	45,000.00	45,000.00	(232.67)	(0.51)%
Tree Trim/Removal	4375	35,489.33	0.00	92,002.55	0.00	126,600.00	34,597.45	27.32%
Total Contractual		82,004.95	59,981.76	250,231.19	262,140.56	506,192.00	255,960.81	50.57%
Capital Outlay								
Residential Concrete Program	4381	157.00	0.00	157.00	0.00	0.00	(157.00)	0.00%
Capital Improvements	4810	0.00	375.00	0.00	2,250.00	4,500.00	4,500.00	100.00%
Equipment	4815	0.00	2,166.70	71,184.37	265,057.00	265,057.00	193,872.63	73.14%
Total Capital Outlay		157.00	2,541.70	71,341.37	267,307.00	269,557.00	198,215.63	73.53%
Total Expenditures		212,053.40	205,006.48	893,503.56	1,264,290.68	2,235,040.00	1,341,536.44	60.02%
Total		(212,053.40)	(205,006.48)	(893,503.56)	(1,264,290.68)	(2,235,040.00)	(1,341,536.44)	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
General Fund
Police Department
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Expenditures								
Salaries								
Salaries	4010	50,408.86	53,363.55	223,895.72	231,242.00	462,484.00	238,588.28	51.58%
Salaries - Officers	4020	383,464.85	383,219.30	1,568,303.21	1,660,617.00	3,321,234.00	1,752,930.79	52.77%
Overtime	4030	72,138.55	55,384.60	282,318.09	240,000.00	480,000.00	197,681.91	41.18%
Total Salaries		506,012.26	491,967.45	2,074,517.02	2,131,859.00	4,263,718.00	2,189,200.98	51.34%
Benefits								
Social Security	4110	3,276.56	3,945.60	14,094.40	17,097.50	34,195.00	20,100.60	58.78%
Medicare	4111	6,351.94	6,541.85	26,785.56	28,348.00	56,696.00	29,910.44	52.75%
I.M.R.F.	4115	6,126.94	6,830.75	25,582.51	29,600.00	59,200.00	33,617.49	56.78%
Medical/Life Insurance	4120	32,724.86	41,497.25	206,849.84	248,983.50	497,967.00	291,117.16	58.46%
Police Pension	4130	50,193.20	138,462.10	1,178,980.10	600,002.50	1,200,005.00	21,024.90	1.75%
Supplemental Pensions	4135	5,504.80	5,538.45	21,930.55	24,000.00	48,000.00	26,069.45	54.31%
Total Benefits		104,178.30	202,816.00	1,474,222.96	948,031.50	1,896,063.00	421,840.04	22.25%
Materials and Supplies								
Animal Control	4201	155.00	166.67	940.00	1,000.02	2,000.00	1,060.00	53.00%
Auxiliary Police	4203	0.00	941.67	553.08	5,650.02	11,300.00	10,746.92	95.10%
Boards and Commissions	4205	2,153.00	458.33	3,957.00	2,749.98	5,500.00	1,543.00	28.05%
Dues and Subscriptions	4213	160.00	639.17	3,845.39	3,835.02	7,670.00	3,824.61	49.86%
Investigation and Equipment	4217	1,960.50	3,249.00	8,384.84	19,494.00	38,988.00	30,603.16	78.49%
Liability Insurance	4219	2,867.90	7,500.00	13,165.24	45,000.00	238,570.00	225,404.76	94.48%
Maintenance - Building	4223	152.03	0.00	220.79	0.00	0.00	(220.79)	0.00%
Maintenance - Equipment	4225	1,097.96	1,205.00	5,963.39	7,230.00	14,460.00	8,496.61	58.75%
Maintenance - Vehicles	4229	3,283.80	5,183.33	13,770.49	31,099.98	62,199.00	48,428.51	77.86%
Postage/Mailings	4233	91.61	350.00	464.22	2,100.00	4,200.00	3,735.78	88.94%
Printing and Forms	4235	0.00	250.00	164.65	1,500.00	3,000.00	2,835.35	94.51%
Public Relations	4239	509.22	416.67	5,246.14	2,500.02	5,000.00	(246.14)	(4.92)%
Rent - Equipment	4243	1,700.00	816.67	1,800.00	4,900.02	9,800.00	8,000.00	81.63%
Supplies - Office	4253	613.31	416.67	3,557.15	2,500.02	5,000.00	1,442.85	28.85%
Training and Education	4263	1,935.00	2,700.00	8,979.75	16,200.00	32,400.00	23,420.25	72.28%
Travel/Meetings	4265	0.00	700.00	1,228.81	4,200.00	8,400.00	7,171.19	85.37%
Telephone	4267	3,605.51	1,083.33	5,453.53	6,499.98	13,000.00	7,546.47	58.04%
Uniforms	4269	8,059.62	3,954.17	26,236.97	23,725.02	47,450.00	21,213.03	44.70%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
General Fund
Police Department
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Utilities (Elec,Gas,Wtr,Sewer)	4271	207.32	625.00	1,064.88	3,750.00	7,500.00	6,435.12	85.80%
Vehicle (Gas and Oil)	4273	5,564.90	9,583.33	38,366.77	57,499.98	115,000.00	76,633.23	66.63%
Total Materials and Supplies		34,116.68	40,239.01	143,363.09	241,434.06	631,437.00	488,073.91	77.30%
Contractual								
Consulting/Professional	4325	90,225.25	30,910.09	278,164.21	185,460.54	370,921.00	92,756.79	25.00%
Dumeg/Fiat/Child Center	4337	17,680.00	2,056.66	24,680.00	12,339.96	24,680.00	0.00	0.00%
Total Contractual		107,905.25	32,966.75	302,844.21	197,800.50	395,601.00	92,756.79	23.45%
Capital Outlay								
Equipment	4815	21,151.94	383.33	106,592.70	129,084.98	131,385.00	24,792.30	18.86%
Total Capital Outlay		21,151.94	383.33	106,592.70	129,084.98	131,385.00	24,792.30	18.87%
Total Expenditures		773,364.43	768,372.54	4,101,539.98	3,648,210.04	7,318,204.00	3,216,664.02	43.95%
Total		(773,364.43)	(768,372.54)	(4,101,539.98)	(3,648,210.04)	(7,318,204.00)	(3,216,664.02)	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
Water Fund
Public Works, Water
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Expenditures								
Salaries								
Salaries	4010	50,760.45	52,923.90	231,554.29	229,337.00	458,674.00	227,119.71	49.51%
Overtime	4030	10,192.85	4,416.67	38,396.08	26,500.02	53,000.00	14,603.92	27.55%
Total Salaries		60,953.30	57,340.57	269,950.37	255,837.02	511,674.00	241,723.63	47.24%
Benefits								
Social Security	4110	3,589.02	3,996.70	15,738.50	17,319.00	34,638.00	18,899.50	54.56%
Medicare	4111	839.38	934.75	3,684.96	4,050.50	8,101.00	4,416.04	54.51%
I.M.R.F.	4115	7,070.68	8,943.25	29,336.14	38,754.00	77,508.00	48,171.86	62.15%
Medical/Life Insurance	4120	7,169.86	8,788.25	43,913.58	52,729.50	105,459.00	61,545.42	58.35%
Supplemental Pensions	4135	138.45	276.90	599.95	1,200.00	2,400.00	1,800.05	75.00%
Total Benefits		18,807.39	22,939.85	93,273.13	114,053.00	228,106.00	134,832.87	59.11%
Materials and Supplies								
Liability Insurance	4219	313.25	3,150.83	2,514.46	18,904.98	231,850.00	229,335.54	98.91%
Maintenance - Building	4223	22,499.49	3,884.51	32,604.81	23,307.06	46,614.00	14,009.19	30.05%
Maintenance - Equipment	4225	33.57	1,350.50	7,404.77	8,103.00	16,205.00	8,800.23	54.30%
Maintenance - Water System	4231	15,777.48	13,144.84	95,854.64	78,869.04	157,738.00	61,883.36	39.23%
Postage/Mailings	4233	0.00	87.50	90.00	525.00	1,050.00	960.00	91.42%
Quality Control	4241	1,071.67	1,325.83	2,466.62	7,954.98	15,910.00	13,443.38	84.49%
Service Charge	4251	20,833.34	20,833.33	125,000.04	124,999.98	250,000.00	124,999.96	49.99%
Supplies - Operation	4255	550.50	603.33	550.50	3,619.98	7,240.00	6,689.50	92.39%
Training and Education	4263	0.00	217.92	10.00	1,307.52	2,615.00	2,605.00	99.61%
Telephone	4267	764.51	904.17	3,187.77	5,425.02	10,850.00	7,662.23	70.61%
Uniforms	4269	188.70	261.67	1,101.73	1,570.02	3,140.00	2,038.27	64.91%
Utilities (Elec, Gas, Wtr, Sewer)	4271	3,995.41	4,270.00	15,185.31	25,620.00	51,240.00	36,054.69	70.36%
Vehicle (Gas and Oil)	4273	988.87	1,798.75	7,905.25	10,792.50	21,585.00	13,679.75	63.37%
Total Materials and Supplies		67,016.79	51,833.18	293,875.90	310,999.08	816,037.00	522,161.10	63.99%
Contractual								
Audit	4320	0.00	0.00	5,175.00	10,000.00	10,000.00	4,825.00	48.25%
Consulting/Professional	4325	0.00	2,462.30	0.00	14,773.80	22,865.00	22,865.00	100.00%
Leak Detection	4326	0.00	1,641.67	16,323.82	9,850.02	19,700.00	3,376.18	17.13%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
Water Fund
Public Works, Water
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Data Processing	4336	0.00	12,694.00	25,583.25	76,164.00	152,328.00	126,744.75	83.20%
DuPage Water Commission	4340	427,042.50	420,565.92	2,203,097.95	2,523,395.52	5,046,791.00	2,843,693.05	56.34%
Total Contractual		427,042.50	437,363.89	2,250,180.02	2,634,183.34	5,251,684.00	3,001,503.98	57.15%
Other Charges								
Transfer to Other Funds	4605	0.00	0.00	350,000.00	350,000.00	350,000.00	0.00	0.00%
Total Other Charges		0.00	0.00	350,000.00	350,000.00	350,000.00	0.00	0.00%
Capital Outlay								
Equipment	4815	0.00	10,083.33	13,178.37	73,999.98	134,500.00	121,321.63	90.20%
Water Meter Purchases	4880	2,150.00	2,208.33	21,359.70	13,249.98	26,500.00	5,140.30	19.39%
Total Capital Outlay		2,150.00	12,291.66	34,538.07	87,249.96	161,000.00	126,461.93	78.55%
Debt Service								
Debt Retire-Water Refunding	4950	0.00	0.00	41,862.50	50,000.00	298,725.00	256,862.50	85.98%
Total Debt Service		0.00	0.00	41,862.50	50,000.00	298,725.00	256,862.50	85.99%
Total Expenditures		575,969.98	581,769.15	3,333,679.99	3,802,322.40	7,617,226.00	4,283,546.01	56.23%
Total		(575,969.98)	(581,769.15)	(3,333,679.99)	(3,802,322.40)	(7,617,226.00)	(4,283,546.01)	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
Motor Fuel Tax
MFT Expenses
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Expenditures								
Salaries								
Salaries	4010	20,416.63	20,416.67	122,499.78	122,500.02	245,000.00	122,500.22	50.00%
Total Salaries		20,416.63	20,416.67	122,499.78	122,500.02	245,000.00	122,500.22	50.00%
Benefits								
Social Security	4110	1,550.00	1,550.00	9,300.00	9,300.00	18,600.00	9,300.00	50.00%
Medicare	4111	362.50	362.50	2,175.00	2,175.00	4,350.00	2,175.00	50.00%
I.M.R.F.	4115	3,707.50	3,707.50	22,245.00	22,245.00	44,490.00	22,245.00	50.00%
Total Benefits		5,620.00	5,620.00	33,720.00	33,720.00	67,440.00	33,720.00	50.00%
Materials and Supplies								
Road Material	4245	9,384.10	3,039.58	19,168.74	18,237.48	36,475.00	17,306.26	47.44%
Salt	4249	0.00	18,791.67	0.00	112,750.02	225,500.00	225,500.00	100.00%
Supplies - Other	4257	0.00	1,250.00	6,361.27	7,500.00	15,000.00	8,638.73	57.59%
Pavement Striping	4261	0.00	0.00	12,967.38	10,500.00	10,500.00	(2,467.38)	(23.49)%
Total Materials and Supplies		9,384.10	23,081.25	38,497.39	148,987.50	287,475.00	248,977.61	86.61%
Contractual								
Consulting/Professional	4325	0.00	0.00	0.00	15,000.00	15,000.00	15,000.00	100.00%
Total Contractual		0.00	0.00	0.00	15,000.00	15,000.00	15,000.00	100.00%
Total Expenditures		35,420.73	49,117.92	194,717.17	320,207.52	614,915.00	420,197.83	68.33%
Total		(35,420.73)	(49,117.92)	(194,717.17)	(320,207.52)	(614,915.00)	(420,197.83)	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
Special Service Area Tax Fund
SSA Expenditures
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining	
Expenditures								
Contractual								
Consulting/Professional	4325	0.00	0.00	1,574.00	0.00	0.00	(1,574.00)	0.00%
Total Contractual	0.00	0.00	1,574.00	0.00	0.00	(1,574.00)	0.00%	
Total Expenditures	0.00	0.00	1,574.00	0.00	0.00	(1,574.00)	0.00%	
Total	0.00	0.00	(1,574.00)	0.00	0.00	1,574.00	0.00%	

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
Water Depreciation Fund
Depreciation Expenses
From 10/1/2015 Through 10/31/2015

	Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining	
Expenditures								
Capital Outlay								
Capital Improv-Infrastructure	4390	0.00	10,000.00	92,044.90	151,535.00	211,535.00	119,490.10	56.48%
Total Capital Outlay		0.00	10,000.00	92,044.90	151,535.00	211,535.00	119,490.10	56.49%
Total Expenditures		0.00	10,000.00	92,044.90	151,535.00	211,535.00	119,490.10	56.49%
Total		0.00	(10,000.00)	(92,044.90)	(151,535.00)	(211,535.00)	(119,490.10)	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
Federal Equitable Sharing Fund
Drug Forfeiture Expenditures
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Expenditures								
Materials and Supplies								
	4213	14,190.75	0.00	74,674.25	0.00	0.00	(74,674.25)	0.00%
		14,190.75	0.00	74,674.25	0.00	0.00	(74,674.25)	0.00%
Capital Outlay								
	4815	0.00	0.00	19,709.56	0.00	0.00	(19,709.56)	0.00%
		0.00	0.00	19,709.56	0.00	0.00	(19,709.56)	0.00%
		14,190.75	0.00	94,383.81	0.00	0.00	(94,383.81)	0.00%
		(14,190.75)	0.00	(94,383.81)	0.00	0.00	94,383.81	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
Capital Improvement Fund
Capital Fund Expenditures
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Expenditures								
Contractual								
Consulting/Professional	4325	0.00	0.00	17,588.75	0.00	44,500.00	26,911.25	60.47%
Total Contractual		0.00	0.00	17,588.75	0.00	44,500.00	26,911.25	60.47%
Capital Outlay								
Ditch Projects	4376	76,070.31	61,334.00	1,094,259.39	1,430,800.00	1,430,800.00	336,540.61	23.52%
Sidewalk Replacement Program	4380	0.00	0.00	37,373.03	75,945.00	75,945.00	38,571.97	50.78%
Residential Concrete Program	4381	0.00	0.00	22,592.86	0.00	0.00	(22,592.86)	0.00%
Crack Seal Program	4382	132,367.56	0.00	132,367.56	183,750.00	183,750.00	51,382.44	27.96%
Curb & Gutter Replacement Prog	4383	0.00	0.00	206,920.74	283,198.00	283,198.00	76,277.26	26.93%
Capital Improv-Infrastructure	4390	20,480.02	59,833.31	221,553.18	523,999.96	843,000.00	621,446.82	73.71%
Equipment	4815	0.00	0.00	33,015.00	0.00	0.00	(33,015.00)	0.00%
Street Reconstruction/Rehab	4855	0.00	9,583.33	1,256,857.78	1,380,451.98	1,437,952.00	181,094.22	12.59%
Total Capital Outlay		228,917.89	130,750.64	3,004,939.54	3,878,144.94	4,254,645.00	1,249,705.46	29.37%
Debt Service								
Debt Retire - Property	4945	0.00	0.00	29,305.63	42,000.00	203,006.00	173,700.37	85.56%
Total Debt Service		0.00	0.00	29,305.63	42,000.00	203,006.00	173,700.37	85.56%
Total Expenditures		228,917.89	130,750.64	3,051,833.92	3,920,144.94	4,502,151.00	1,450,317.08	32.21%
Total		(228,917.89)	(130,750.64)	(3,051,833.92)	(3,920,144.94)	(4,502,151.00)	(1,450,317.08)	0.00%

CITY OF DARIEN
Statement of Revenues and Expenditures - Expenditures
Debt Service Fund
Debt Service Fund Expenditures
From 10/1/2015 Through 10/31/2015

		Current Period Actual	Current Period Budget	Current Year Actual	YTD Budget	Total Budget	Total Budget Variance	Percent Total Budget Remaining
Expenditures								
Debt Service								
Debt Service - Series 2007B	4951	0.00	0.00	0.00	112,200.00	1,402,500.00	1,402,500.00	100.00%
Total Debt Service		0.00	0.00	0.00	112,200.00	1,402,500.00	1,402,500.00	100.00%
Total Expenditures		0.00	0.00	0.00	112,200.00	1,402,500.00	1,402,500.00	100.00%
Total		0.00	0.00	0.00	(112,200.00)	(1,402,500.00)	(1,402,500.00)	0.00%

CITY OF DARIEN -- CASH RESERVES
October 31, 2015

FUND	FUND NAME	TOTAL
01	General Fund	\$ 1,095,603.07
02	Water Fund	\$ 1,026,908.83
03	MFT Fund	\$ 167,680.64
05	Impact Fees Fund	\$ 26,128.07
10	Special Service Area Tax Fund	\$ 13,955.35
11	State Drug Forfeiture Fund	\$ 20,505.89
12	Water Depreciation Fund	\$ 132,383.45
16	Escrow Fund	\$ 25.87
17	Federal Equitable Sharing Acct	\$ 199,898.22
18	Seized Asset Funds	\$ 5,887.85
25	Capital Improvement Fund	\$ 4,713,501.62
35	Debt Service Fund	\$ 493,507.19
	TOTAL	<u>\$ 7,895,986.05</u>

Prior Month Cash Balance

\$ 7,702,355.70

Bank Accounts and Interest Rates	Account Balances
Republic Bank Drug Forfeiture Account - 0.65%	\$ 12,226.46
Republic Bank Equitable Federal Sharing Acct - 0.65%	\$ 199,898.22
Republic Bank Now Account - 0.65%	\$ 7,674,088.69
Republic Bank Operating Account	\$ 103,835.46
Republic Bank Payroll Account - Zero Balance Acct	\$ (111,502.06)
Illinois Funds Money Market Account - .045%	\$ 1,002.85
IMET Investment Fund - .25%	\$ 16,436.43
	TOTAL
	<u>\$ 7,895,986.05</u>

Wells Fargo Collateral Statement

Market Value

\$ 11,020,901



AGENDA MEMO-Additional Info Added
City Council
December 7, 2015

ISSUE STATEMENT

A motion approving the payment in the amount of \$20,000 to the DuPage County Senior Citizens Council.

BACKUP

BACKGROUND/HISTORY

The City of Darien has budgeted an amount of \$20,000 to assist funding the DuPage County Senior Citizens Council, a 501(c)3 Charitable Organization. The City Council was able to obtain information regarding this organization and its contributions to the Seniors of Darien. The City has not contributed since FYE 2013. There is a contribution schedule from the various communities over the years as well as the Tax return for 2013 for the agency for your review. The Tax return contains notes made by Treasurer Coren, which will be reviewed at the work session.

ADDITIONAL INFO

Staff followed up on several questions from council members as follows:

1. Can you explain the discrepancy between the number on the tax return and the number in your information regarding the number of Darien residents that received assistance in comparison to the total?
2. Is there any formula that you use to request a specific amount from a particular municipality?

Those responses are attached in an email from Executive Director Krolak.

In addition staff asked several surrounding communities how they came up with the amount to pay and here are their responses. The Village of Bartlett and Bloomingdale responded, by stating that they were given a report from the Senior Citizens Council of how many residents participated in the organization's programs and how that number correlated to the amount requested of them to donate. The Village of Downers Grove stated that they were also given a similar report but that the council members voted on what the overall amount should be donated, if any. I have not yet heard back from the Village of Woodridge, Carol Stream, or Glendale Heights.

COMMITTEE RECOMMENDATION

The council had no recommendation at this point and wanted to some additional information.

ALTERNATE CONSIDERATION

As directed.

DECISION MODE

It will be placed on the December 7, 2015, City Council Agenda for approval.



From: [Marylin Krolak](#)
To: [Paul Nosek](#)
Subject: RE: Final Questions
Date: Wednesday, October 28, 2015 2:42:04 PM
Importance: High

Paul,

Questions answered are below. Please confirm that you received this email.
Thanks....

Marylin Krolak

1. Can you explain the discrepancy between the number on the tax return and the number in your information regarding the number of Darien residents that receive assistance in comparison to the total.

The 2013 DSCC 990 form has two numbers listed on page 2, those numbers are both rounded and are 2,100 for Nutrition community dining participants and 1,200 for Nutrition home delivered participants; the total would be 3,300 participants in the county-wide DSCC Nutrition Program.

There are no individual municipality numbers listed in a 990 form. The period covered in the 2013 DSCC 990 form was for between 10/1/2013 – 9/30/2014.

The number quoted in our proposal for Darien, dated 2/3/2015, was 95 seniors in our DSCC Nutrition Program. This number was for the period between 10/1/2014 – 9/30/2015, for which a 990 form has not yet been submitted.

Note 1: Regardless of DSCC's fiscal year, Darien's fiscal year, or calendar year, the amount of Darien seniors DSCC serves through our Nutrition Program in any given 12 month period has been holding at 85 – 95. If calculated, that is approximately 2.5 to 3% of the total seniors served in DSCC's Nutrition Program in DuPage County.

Note 2: The 95 seniors quoted in our proposal for Darien, dated 2/3/2015, does not include the additional seniors served through our other programs, i.e. Home Maintenance Program.

2. Is there any formula that you use to request a specific amount from a particular municipality.

DSCC's proposals to each municipality show the cost gap that is specific to the seniors served in their incorporated area. There is NO formula for the amount of the specific request in our proposals – the request amount is merely a mirror of what the individual municipality's giving history has been for the past several years. It is a

suggested amount.

Marylin Krolak
Executive Director
DuPage Senior Citizens Council

From: Paul Nosek [mailto:pnosek@darienil.gov]
Sent: Tuesday, October 27, 2015 11:22 AM
To: Marylin Krolak
Subject: Final Questions

Good morning Marylin,

I appreciate all of the efforts you have put in with this and as you requested I'm emailing you the final questions that the Council has:

1. Can you explain the discrepancy between the number on the tax return and the number in your information regarding the number of Darien residents that receive assistance in comparison to the total.
2. Is there any formula that you use to request a specific amount from a particular municipality.

Thanks again for your assistance with these questions and I look forward to hearing back from you soon. We are re-visiting the topic on Monday Nov. 2 so if you can respond by tomorrow so we can include the information in the packet for the Alderman that would be great.

Paul S. Nosek, CPA
Assistant City Administrator
City of Darien
(630) 353-8104
(708) 609-5441 cell

To receive important information from the City of Darien sign up for our electronic newsletter:

DARIEN DIRECT CONNECT

Follow the link below and subscribing is simple! <http://www.darien.il.us/Reference-Desk/DirectConnect.aspx>



AGENDA MEMO
City Council
December 7, 2015

ISSUE STATEMENT

Approval of an ordinance authorizing the disposal of surplus property.

ORDINANCE

BACKGROUND/HISTORY

Staff is requesting that the following property be declared as surplus property and auctioned using an on-line auction service, Public Surplus, or disposed of:

ITEM	EXPLANATION
1 Livescan Machine with Cabinet	Obsolete Equipment
2 Epson 7753 Ribbon Cartridge (5)	Past useful service life
3 Ink Jet Cartridge Cleaning Systems (2)	Past useful service life
4 Maxell Audio Cassettes 90min. (7)	Past useful service life
5 HP 41 Inkjet Print Cartridge Tri-Color (3)	Past useful service life
6 HP 45 Inkjet Print Cartridge Black	Past useful service life
7 HP 22 Inkjet Print Cartridge Tri-Color	Past useful service life
8 HP 49 Inkjet Print Cartridge Tri-Color	Past useful service life
9 HP 17 Inkjet Print Cartridge Tri-Color (2)	Past useful service life
10 HP 15 Inkjet Print Cartridge Tri-Color	Obsolete Equipment
11 Nu-kote B86HY for IBM Selectric II Black Correctible Film	Past useful service life
12 Nu-kote 86L for IBM Selectric II Lift Off Tape	Past useful service life
13 ACCO No. 324 Paper Fasteners	Past useful service life
14 Canon 3e Black Ink Tank	Past useful service life
15 Brother Correction Tapes Compatible with all Daisy Wheel Electronic typewriters and word processors	Past useful service life
16 Dictaphone compact cassette recorder	Past useful service life
17 Panasonic microcassette recorder	Past useful service life
18 Whelen LED lights red/blue 400 series 3x4	Past useful service life
19 Sony microcassette recorders (2) with cassette tapes	Past useful service life
20 Lund Radio Console 900F Series (no mounting brackets)	Past useful service life

STAFF/COMMITTEE RECOMMENDATION

At the November 16, 2015 meeting, the Police Committee unanimously approved that the items above be declared surplus property and be auctioned using Public Surplus or disposed of.

ALTERNATE CONSIDERATION

As recommended by the Committee.

DECISION MODE

This item will be placed on the December 7, 2015 City Council Agenda for formal Consideration and approval.



CITY OF DARIEN

DU PAGE COUNTY, ILLINOIS

ORDINANCE NO. _____

**AN ORDINANCE AUTHORIZING THE SALE
OF PERSONAL PROPERTY
OWNED BY THE CITY OF DARIEN**

ADOPTED BY THE

MAYOR AND CITY COUNCIL

OF THE

CITY OF DARIEN

THIS 7th DAY OF DECEMBER, 2015

**Published in pamphlet form by authority
of the Mayor and City Council of the
City of Darien, DuPage County, Illinois,
this _____ day of December, 2015.**

ORDINANCE NO. _____

**AN ORDINANCE AUTHORIZING THE SALE
OF PERSONAL PROPERTY
OWNED BY THE CITY OF DARIEN**

WHEREAS, in the opinion of at least three fourths of the corporate authorities of the City of Darien, it is no longer necessary or useful, or for the best interests of the City of Darien, to retain ownership of the personal property hereinafter described; and

WHEREAS, it has been determined by the Mayor and City Council of the City of Darien to sell said personal property at a Public Auction or dispose of said property.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE POWERS, as follows:

SECTION 1: The Mayor and City Council of the City of Darien find that the following described personal property, now owned by the City of Darien, is no longer necessary or useful to the City of Darien and the best interests of the City of Darien will be served by auctioning it using Public Surplus or disposing of said property.

ITEM	EXPLANATION
1 Livescan Machine with Cabinet	Obsolete Equipment
2 Epson 7753 Ribbon Cartridge (5)	Past useful service life
3 Ink Jet Cartridge Cleaning Systems (2)	Past useful service life
4 Maxell Audio Cassettes 90min. (7)	Past useful service life
5 HP 41 Inkjet Print Cartridge Tri-Color (3)	Past useful service life
6 HP 45 Inkjet Print Cartridge Black	Past useful service life
7 HP 22 Inkjet Print Cartridge Tri-Color	Past useful service life
8 HP 49 Inkjet Print Cartridge Tri-Color	Past useful service life
9 HP 17 Inkjet Print Cartridge Tri-Color (2)	Past useful service life
10 HP 15 Inkjet Print Cartridge Tri-Color	Obsolete Equipment
11 Nu-kote B86HY for IBM Selectric II Black Correctible Film	Past useful service life
12 Nu-kote 86L for IBM Selectric II Lift Off Tape	Past useful service life

ORDINANCE NO. _____

13	ACCO No. 324 Paper Fasteners	Past useful service life
14	Canon 3e Black Ink Tank	Past useful service life
15	Brother Correction Tapes Compatible with all Daisy Wheel Electronic typewriters and word processors	Past useful service life
16	Dictaphone compact cassette recorder	Past useful service life
17	Panasonic microcassette recorder	Past useful service life
18	Whelen LED lights red/blue 400 series 3x4	Past useful service life
19	Sony microcassette recorders (2) with cassette tapes	Past useful service life
20	Lund Radio Console 900F Series (no mounting brackets)	Past useful service life

SECTION 2: The City Administrator is hereby authorized and directed to sell the aforementioned personal property, now owned by the City of Darien. Items will be auctioned using Public Surplus or disposing of said property.

SECTION 3: This Ordinance and each of its terms shall be the effective legislative act of a home rule municipality without regard to whether such Ordinance should (a) contain terms contrary to the provisions of current or subsequent non-preemptive state law, or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate authorities of the City of Darien that to the extent that the terms of this Ordinance should be inconsistent with any non-preemptive state law, that this Ordinance shall supersede state law in that regard within its jurisdiction.

SECTION 4: This Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

PASSED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 7th day of December, 2015.

AYES: _____

NAYS: _____

ABSENT: _____

ORDINANCE NO. _____

**APPROVED BY THE MAYOR OF THE CITY OF DARIEN, DU PAGE COUNTY,
ILLINOIS, this 7th day of December, 2015.**

KATHLEEN MOESLE WEAVER, MAYOR

ATTEST:

JOANNE E. RAGONA, CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY



AGENDA MEMO
City Council
December 7, 2015

ISSUE STATEMENT

Approval of an ordinance authorizing the trade in of surplus firearms.

ORDINANCE **BACKUP**

BACKGROUND/HISTORY

Staff is requesting that the following property be declared as surplus property and traded for credit using [Ray O'Herron](#):

ITEM	EXPLANATION
1 Bushmaster .223 Carbine (serial # L342461)	Replaced with Department Issued Weapon
2 Bushmaster .223 Carbine (serial # L342885)	Replaced with Department Issued Weapon
3 Bushmaster .223 Carbine (serial # L346040)	Replaced with Department Issued Weapon
4 Bushmaster .223 Carbine (serial # L342459)	Replaced with Department Issued Weapon
5 Bushmaster .223 Carbine (serial # L342466)	Replaced with Department Issued Weapon
6 Bushmaster .223 Carbine (serial # L342475)	Replaced with Department Issued Weapon
7 Bushmaster .223 Carbine (serial # L342456)	Replaced with Department Issued Weapon
8 Bushmaster .223 Carbine (serial # L342457)	Replaced with Department Issued Weapon
9 Bushmaster .223 Carbine (serial # L342481)	Replaced with Department Issued Weapon
10 DPMS .223 Carbine (serial # FO 19824)	Replaced with Department Issued Weapon
11 DPMS .223 Carbine (serial # FO 19589)	Replaced with Department Issued Weapon
12 DPMS .223 Carbine (serial # FO 19543)	Replaced with Department Issued Weapon
13 DPMS .223 Carbine (serial # FO 19583)	Replaced with Department Issued Weapon
14 DPMS .223 Carbine (serial # FO 19592)	Replaced with Department Issued Weapon
15 Colt .223 AR 15-A3 Carbine (serial # LBD002448)	Replaced with Department Issued Weapon
16 Colt .223 AR 15-A3 Carbine (serial # LBD008503)	Replaced with Department Issued Weapon
17 Glock Pistol 21 (serial # EDP982US)	Replaced with Department Issued Weapon
18 Glock Pistol 21 (serial # ETY879US)	Replaced with Department Issued Weapon
19 Glock Pistol 22 (serial # EEX470US)	Replaced with Department Issued Weapon
20 Glock Pistol 22 (serial # KSH852)	Replaced with Department Issued Weapon
21 Glock Pistol 23 (serial # MED312)	Replaced with Department Issued Weapon
22 Glock Pistol 22 (serial # NBU854)	Replaced with Department Issued Weapon
23 Glock Pistol 23 (serial # NMT676)	Replaced with Department Issued Weapon
24 Glock Pistol 21 (serial # SAV879)	Replaced with Department Issued Weapon

STAFF/COMMITTEE RECOMMENDATION

At the December 7, 2015 meeting, the Police Committee unanimously approved that the items above be declared surplus property and traded for credit using Ray O'Herron.

ALTERNATE CONSIDERATION

As recommended by the Committee.

DECISION MODE

If approved by the Committee, this item will be placed on the December 7, 2015 City Council Agenda for formal consideration and approval.



Quotation/Order Form



1600 75th. St. Downers Grove, IL 60516
 Sales Rep. Dan Yara E-Mail dpyara@comcast.net
 Cell 708-710-3396 FX 708-532-5714

Date: 10/7/2015
 Quotation # **1015**
 Expiration Date: 1/2/2016

Attn: Jim Topel

Darien Police

Phone _____
 E-mail jtopel@darienil.gov

1710 Plainfield Rd,
 Darien, IL 60561

Employee Name: _____
 P.O. Number _____

VENDER NUMBER	ORDER QUANTITY	ITEM DESCRIPTION	ITEM SIZE	MFG.	UNIT PRICE	TOTAL COST
Gun Trade-In Values						
	2	Glock 21 gen 3, 3 magazines		Glock	\$ (250.00)	\$ (500.00)
	1	Glock 21 gen 4, 3 magazines (Buy Back)		Glock	\$ (250.00)	\$ (250.00)
	3	Glock 22 gen 3, 3 magazines		Glock	\$ (250.00)	\$ (750.00)
	3	Glock 23 gen 3, 3 magazines		Glock	\$ (250.00)	\$ (750.00)
	9	Bushmaster .556 Model XM15-E2S and 20rnd. Mag.		Bushmaster	\$ (400.00)	\$ (3,600.00)
	5	DPMS .556 Model A-15 and 20rnd. Mag.		DPMS	\$ (400.00)	\$ (2,000.00)
	2	Colt AR15-A3		Colt	\$ (500.00)	\$ (1,000.00)
					Total Credit	\$ (8,850.00)

Comment Section

Prepared By: Dan Yara Sales Representative Cell #708-710-3396 Office #708-532-5712 Fax #708-532-5714	Note: Oversize Charges May Apply!
---	-----------------------------------



KIESLER'S POLICE SUPPLY, INC.

2802 SABLE MILL RD - JEFFERSONVILLE, IN 47130

EIN # 35-1361847

Orders: (800)444-2950

Information: (812)288-5740

Fax: (812)288-7560

QUOTE

Sold To L03762	DARIEN POLICE DEPARTMENT 1710 PLAINFIELD ROAD ATTN: CAROL KOPTA 630-971-3999 DARIEN, IL 60561 (630)971-3999	Ship To	DARIEN POLICE DEPARTMENT 1710 PLAINFIELD ROAD ATTN: JAMES TOPEL DARIEN, IL 60561
TRADE QUOTE			

Our Order #	Date	Rep ID	Order No.	Ord Date	Ship Via	Terms	Inv No.
00771967	10/15/15	IL /RLM	*****	10/15/15	NET 30/DRP SHIP	NET 30 DAYS	

TRADE QUOTE

Item/Description	Ordered	Shipped	Quantities	Units	Price	Amount
TRADE IN ALLOWANCE GEN 3 GLOCK 21 WITH NIGHT SIGHTS & THREE MAGS EACH	Ordered	Shipped	2.0000 .0000	EACH	300.000	600.00
TRADE IN ALLOWANCE GEN 4 GLOCK 21 WITH NIGHT SIGHTS AND THREE MAGS	Ordered	Shipped	1.0000 .0000	EACH	300.000	300.00
TRADE IN ALLOWANCE GEN 3 GLOCK 22 WITH NIGHT SIGHTS AND THREE MAGS	Ordered	Shipped	3.0000 .0000	EACH	265.000	795.00
TRADE IN ALLOWANCE GEN 3 GLOCK 23 WITH NIGHT SIGHTS AND THREE MAGS	Ordered	Shipped	3.0000 .0000	EACH	275.000	825.00
TRADE IN ALLOWANCE BUSHMASTER XM15-23 CARBINE WITH 16"BBL, ADJUSTABLE STOCK, PELICAN LIGHT, 20-ROUND MAG	Ordered	Shipped	9.0000 .0000	EACH	275.000	2475.00
TRADE IN ALLOWANCE DPMS A-15 CARBINE, 16"BBL, ADJUSTABLE STOCK, PELICAN LIGHT,	Ordered	Shipped	5.0000 .0000	EACH	275.000	1375.00

(continued on next page)

Non-Taxable	Taxable	Sales Tax	Freight	Misc	* Invoice Total *
--------------------	----------------	------------------	----------------	-------------	--------------------------

RETURNED GOODS POLICY
No returned goods will be accepted without prior consent. Any packages returned without properly displaying a return authorization number will be refused. All returned goods will be subject to a restocking fee.

DEFECTIVE MERCHANDISE POLICY
We are not a warranty repair station for any manufacturer. Returns of defective merchandise must be made directly to the manufacturer for repair or replacement.

DAMAGED GOODS POLICY
Claims of shortages or damaged shipments must be made immediately upon receipt of shipment.



KIESLER'S POLICE SUPPLY, INC.

2802 SABLE MILL RD - JEFFERSONVILLE, IN 47130

EIN # 35-1361847

Orders: (800)444-2950

Information: (812)288-5740

Fax: (812)288-7560

QUOTE

Sold To L03762	DARIEN POLICE DEPARTMENT 1710 PLAINFIELD ROAD ATTN: CAROL KOPTA 630-971-3999 DARIEN, IL 60561 (630)971-3999	Ship To	DARIEN POLICE DEPARTMENT 1710 PLAINFIELD ROAD ATTN: JAMES TOPEL DARIEN, IL 60561
TRADE QUOTE			

Our Order #	Date	Rep ID	Order No.	Ord Date	Ship Via	Terms	Inv No.
00771967	10/15/15	IL /RLM	*****	10/15/15	NET 30/DRP SHIP	NET 30 DAYS	

Item/Description	Quantities	Units	Price	Amount
TRADE QUOTE				
20-ROUND MAG				
TRADE IN ALLOWANCE	Ordered	2.0000		
COLT A3 5.56 RIFLE	Shipped	.0000	EACH	325.000
FORMAT TRADE IN	Ordered	1.0000		650.00
PLEASE NOTE: KIESLER POLICE SUPPLY ONLY ACCEPTS TRADE IN FIREARMS IN LEGAL,WORKING CONDITION. FIREARMS THAT ARE BROKEN,DEFECTIVE,WITH MISSING OR AFTERMARKET MAGS WILL BE RETURNED OR REDUCED IN PRICE-\$10.00 PER MAG &-\$15.00 FOR NON WORKING NIGHT SIGHTS-ANY ILLEGAL FIREARM (INCLUDING SAWED OFF BARREL & NO SERIAL NUMBERS,ETC) WILL NOT BE	Shipped	.0000	EACH	.00
FORMAT RONI	Ordered	1.0000		
QUOTED BY RONI MONTGOMERY	Shipped	.0000	EACH	.00
KIESLER'S				
2802 SABLE MILL ROAD				
JEFFERSONVILLE, IN 47130				
THIS QUOTE IS VALID FOR 30 DAYS.				

Subtotal :						7020.00-
<i>Non-Taxable</i>	<i>Taxable</i>	<i>Sales Tax</i>	<i>Freight</i>	<i>Misc</i>	* Invoice Total *	
7020.00-	.00	.00	.00	.00	7020.00-	

RETURNED GOODS POLICY
No returned goods will be accepted without prior consent. Any packages returned without properly displaying a return authorization number will be refused. All returned goods will be subject to a restocking fee.

DEFECTIVE MERCHANDISE POLICY
We are not a warranty repair station for any manufacturer. Returns of defective merchandise must be made directly to the manufacturer for repair or replacement.

DAMAGED GOODS POLICY
Claims of shortages or damaged shipments must be made immediately upon receipt of shipment.



CITY OF DARIEN

DU PAGE COUNTY, ILLINOIS

ORDINANCE NO. _____

**AN ORDINANCE AUTHORIZING THE SALE
OF PERSONAL PROPERTY
OWNED BY THE CITY OF DARIEN**

ADOPTED BY THE

MAYOR AND CITY COUNCIL

OF THE

CITY OF DARIEN

THIS 7th DAY OF DECEMBER, 2015

**Published in pamphlet form by authority
of the Mayor and City Council of the
City of Darien, DuPage County, Illinois,
this _____ day of December,
2015.**

ORDINANCE NO. _____

**AN ORDINANCE AUTHORIZING THE TRADE IN
OF PERSONAL PROPERTY
OWNED BY THE CITY OF DARIEN**

WHEREAS, in the opinion of at least three fourths of the corporate authorities of the City of Darien, it is no longer necessary or useful, or for the best interests of the City of Darien, to retain ownership of the personal property hereinafter described; and

WHEREAS, it has been determined by the Mayor and City Council of the City of Darien to trade in said personal property at Ray O’Herron for a credit towards future purchases.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE POWERS, as follows:

SECTION 1: The Mayor and City Council of the City of Darien find that the following described personal property, now owned by the City of Darien, is no longer necessary or useful to the City of Darien and the best interests of the City of Darien will be served by trading it for credit using Ray O’Herron.

ITEM	EXPLANATION
1 Bushmaster .223 Carbine (serial # L342461)	Replaced with Department Issued Weapon
2 Bushmaster .223 Carbine (serial # L342885)	Replaced with Department Issued Weapon
3 Bushmaster .223 Carbine (serial # L346040)	Replaced with Department Issued Weapon
4 Bushmaster .223 Carbine (serial # L342459)	Replaced with Department Issued Weapon
5 Bushmaster .223 Carbine (serial # L342466)	Replaced with Department Issued Weapon
6 Bushmaster .223 Carbine (serial # L342475)	Replaced with Department Issued Weapon
7 Bushmaster .223 Carbine (serial # L342456)	Replaced with Department Issued Weapon
8 Bushmaster .223 Carbine (serial # L342457)	Replaced with Department Issued Weapon
9 Bushmaster .223 Carbine (serial # L342481)	Replaced with Department Issued Weapon
10 DPMS .223 Carbine (serial # FO 19824)	Replaced with Department Issued Weapon
11 DPMS .223 Carbine (serial # FO 19589)	Replaced with Department Issued Weapon

ORDINANCE NO. _____

12	DPMS .223 Carbine (serial # FO 19543)	Replaced with Department Issued Weapon
13	DPMS .223 Carbine (serial # FO 19583)	Replaced with Department Issued Weapon
14	DPMS .223 Carbine (serial # FO 19592)	Replaced with Department Issued Weapon
15	Colt .223 AR 15-A3 Carbine (serial # LBD002448)	Replaced with Department Issued Weapon
16	Colt .223 AR 15-A3 Carbine (serial # LBD008503)	Replaced with Department Issued Weapon
17	Glock Pistol 21 (serial # EDP982US)	Replaced with Department Issued Weapon
18	Glock Pistol 21 (serial # ETY879US)	Replaced with Department Issued Weapon
19	Glock Pistol 22 (serial # EEX470US)	Replaced with Department Issued Weapon
20	Glock Pistol 22 (serial # KSH852)	Replaced with Department Issued Weapon
21	Glock Pistol 23 (serial # MED312)	Replaced with Department Issued Weapon
22	Glock Pistol 22 (serial # NBU854)	Replaced with Department Issued Weapon
23	Glock Pistol 23 (serial # NMT676)	Replaced with Department Issued Weapon
24	Glock Pistol 21 (serial # SAV879)	Replaced with Department Issued Weapon

SECTION 2: The City Administrator is hereby authorized and directed to trade in the aforementioned personal property, now owned by the City of Darien. Items will be traded for credit using Ray O’Herron.

SECTION 3: This Ordinance and each of its terms shall be the effective legislative act of a home rule municipality without regard to whether such Ordinance should (a) contain terms contrary to the provisions of current or subsequent non-preemptive state law, or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate authorities of the City of Darien that to the extent that the terms of this Ordinance should be inconsistent with any non-preemptive state law, that this Ordinance shall supersede state law in that regard within its jurisdiction.

SECTION 4: This Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

ORDINANCE NO. _____

PASSED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 7th day of December, 2015.

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED BY THE MAYOR OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 7th day of December, 2015.

KATHLEEN MOESLE WEAVER, MAYOR

ATTEST:

JOANNE E. RAGONA, CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY





AGENDA MEMO
City Council
December 7, 2015

ISSUE STATEMENT

A resolution authorizing the purchase of a Numb John XT baton training device and a “Cuff Man” arrest with control dummy – both with ECD training vests using Department of Justice award money in the amount of \$7,470.73 from Dummies Unlimited, Inc.

RESOLUTION **BACKUP**

BACKGROUND/HISTORY

Use of Force training needs to be realistic to be effective. Staff is looking to do the majority of this training in-house to save money on trainers and over-time costs for travel to classes. Dummies Unlimited offers realistic training dummies that can take the place of needing multiple officers to be in training at one time. It also reduces the likelihood of injuries to officers applying force to others during the training. Numb John will be used for impact weapon training while cuff man is used for handcuffing drills. Both systems will also be used for Taser training. Staff saw these products demonstrated at the 2015 IACP Chiefs conference last month. These will be very beneficial to training our officers. They are offering 5% off our purchase until the end of the year.

The Darien Police Department is a proud participant in the United States Department of Justice and the United States Department of Treasury Equitable Sharing Program for State and Local Law Enforcement Agencies. For the last two years the Darien Police Department has participated in federal task forces whose goal is to stem the flow of illegal narcotics into the Chicago metropolitan area which is one of the major hubs for illegal narcotics coming into the United States. It is the goal of this program to not only cut off the flow of illegal narcotics into the area, but to take away and use the tools, proceeds and property derived from any criminal activity against the offenders. These seized tools, proceeds and property are ultimately a deterrent to criminal activity and an enhancement to law enforcement. Under the *Guidelines of the Equitable Sharing Program*, the funds received cannot be used to replace or supplant the police department’s regularly budgeted monies but augment the police budget. These seized monies may only be used by the police department in order to augment the police budget. This purchase meets the *Guidelines of the Equitable Sharing Program* and will provide an important tool for the police department that otherwise would not be available without participation in the Equitable Sharing Program. The cash balance of this fund is \$150,342.28 as of 11/23/15.

STAFF/COMMITTEE RECOMMENDATION

The Police Committee unanimously approved the resolution authorizing the purchase of a Numb John XT baton training device and a “Cuff Man” arrest and control dummy with ECD training vests from Dummies Unlimited Inc. for \$7,470.73 using Department of Justice award money.

ALTERNATE CONSIDERATION

As recommended by the Committee.

DECISION MODE

This item will be placed on the December 7, 2015 City Council agenda for formal consideration and approval.



QUOTATION

2435 Pine St., Pomona, CA 91767 USA
Ph: 909-392-7502 ~ Fax: 909-392-7510
www.DummiesUnlimited.com

DATE	ESTIMATE #
11/4/2015	15-2053

NAME / ADDRESS
Darien Police Dept. Atten: Accounts Payable 1710 Plainfield Rd Darien, IL 60561

SHIP TO
Darien Police Dept. Atten: John Cooper 1710 Plainfield Rd Darien, IL 60561

SHIP VIA	REP
	TG

ITEM	QTY	DESCRIPTION	UNIT PRICE	TOTAL
120-NJXT12	1	'NUMB JOHN XT' on Model #12 Mobile Platform	3,695.00	3,695.00T
990		Promo Discount (Discount applies to this quotation only.)	-5.00%	-184.75
180-MPCH	1	Control Handle for Mobile Platform	225.00	225.00T
990		Promo Discount (Discount applies to this quotation only.)	-5.00%	-11.25
190-SGTS	1	Stun Gun Training Vest for Numb John XT	369.00	369.00T
990		Promo Discount (Discount applies to this quotation only.)	-5.00%	-18.45
600-CM	1	"CUFF MAN" - arrest and control training dummy with free standing mount.	2,695.00	2,695.00T
990		Promo Discount (Discount applies to this quotation only.)	-5.00%	-134.75
635-CMECDK	1	Cuff Man ECD Kit: Includes CM ECD Vest and Take Down Device	449.00	449.00T
990		Promo Discount (Discount applies to this quotation only.)	-5.00%	-22.45
100	1	Shipping & Handling	409.38	409.38
		Out of State Sales Tax	0.00%	0.00

Information :

TOTAL	\$7,470.73
--------------	-------------------

1. Payment Terms: Domestic terms; Net 30 days
International; Pre-payment (Wire Transfer Only U.S. Currency).
2. Tax - Sales tax applicable to California sales only.
3. Unless otherwise specified, allow 4-6 weeks for delivery.
4. Prices do not include city application or notary fees.
5. International quotes do not include duties, taxes, customs or broker fees.
6. All International quotations are quoted Pomona, CA to Airport unless otherwise specified.
7. Add US\$ 35.00 to all wire transfers.
8. All purchase orders must state shipping and billing addresses.

Dummies Unlimited, Inc.

2435 Pine Street • Pomona, CA 91767
 Ph: (909) 392-7502 • (866) 438-6643 (666-4Dummies)
 Fax: (909) 392-7510



RE: Sole Source Justification

In response to our recent conversation or quotation, we would like to inform you that we are the Sole Manufacturer of Numb John XT, Survivor, and Cuff Man. We do not have any distributors with exclusive rights to sell our equipment. We have been operating in this capacity for over 51 years, providing a variety of Law Enforcement and Public Safety training products.

Unique features of Numb John XT:

1. This is the only free standing, human featured baton training device available.
2. Numb John XT is the only training dummy that is soft enough to punch, yet durable enough to tolerate expandable batons and Less Lethal ballistics.
3. This is not a suspended product, therefore it does not require a dedicated training area.
4. Numb John's mobile capabilities allow him to be moved out doors or on a shooting range.
5. Numb John's various uses include: Baton Training, OC Training, Target for Less Lethal Ballistics, Taser Training, (with Optional ECD vest)
6. This is the only training dummy that comes with a limited (2) year warranty.
7. Average life span of Numb John has been 15-20 yrs. (depending on use).

Unique features of Cuff-Man:

1. Cuff Man is the only arrest and control training dummy that has flexible wrists, elbows, shoulders, hips, knees and molded hands for a realistic feel during training.
2. Cuff Man is the only arrest and control dummy that does not need to be suspended from rope or cable allowing for realistic training techniques without confinement to a suspending cable.
3. Cuff Man is the only arrest and control dummy that officers can practice the full sweeping motion of moving a suspects hands from the back of the head to a cuffing position behind the back.
4. Cuff Man is the only arrest and control dummy that can be placed standing, front or back; or lying down; prone or supine, or in a kneeling position. Thus allowing for a multitude on hand cuffing techniques.
5. Cuff Man has realistic molded hands and locking elbows for a variety of arm bar techniques.

Unique features of Survivor:

1. Survivor is made of Heavy Duty Dupont Nylon for exceptional wear resistance.
2. Survivor's leg portion, thigh, and back are also coated with a Kevlar reinforced material for extended abrasive resistance. This allows him to be used on concrete or asphalt. (not included on Confined Space models)
3. Survivor is water resistant.
4. Unlike other rigid dummies, Survivor can be placed in a sitting, lying, supine or prone position. His legs can be flexed in a position that resembles a human subject.
5. Survivor is the only agility training dummy with variable weight to increase or decrease various levels of physical training. This allows more flexibility in training.
6. Survivor is the only agility dummy with replaceable feet. Since this product is designed to be dragged, wear to the feet is inevitable. Replaceable feet are available to eliminate the purchase of a whole new dummy.

Our training products are used by thousands of Law Enforcement, Fire, and Military agencies worldwide including U.S. Navy, Army, Air Force, and Coast Guard Training Centers.

If you have any further questions regarding these products, feel free to give us a call.

Dummies Unlimited, Inc.

PERISHABLE SKILLS TRAINING PACKAGE



Numb John XT: He is the most versatile Less Lethal Training Aid available. Ideal for punching, kicking, expandable batons, OC target acquisition, less lethal ballistic, and Taser training with an optional ecd vest.

Cuff Man: Now you can perform Arrest and Control procedures including Hand Cuffing and Leg Iron techniques, Pat Down Searches, Hobble System Training, and even full speed takedown.

Dyno-Flex: These practice batons are revolutionizing the practice baton industry and recently won the Innovation Award at the 2008 Police Chiefs Conf. Full Impact - Without Injuries. They reduce injuries while being more realistic than other bulky practice batons and lasting far longer.



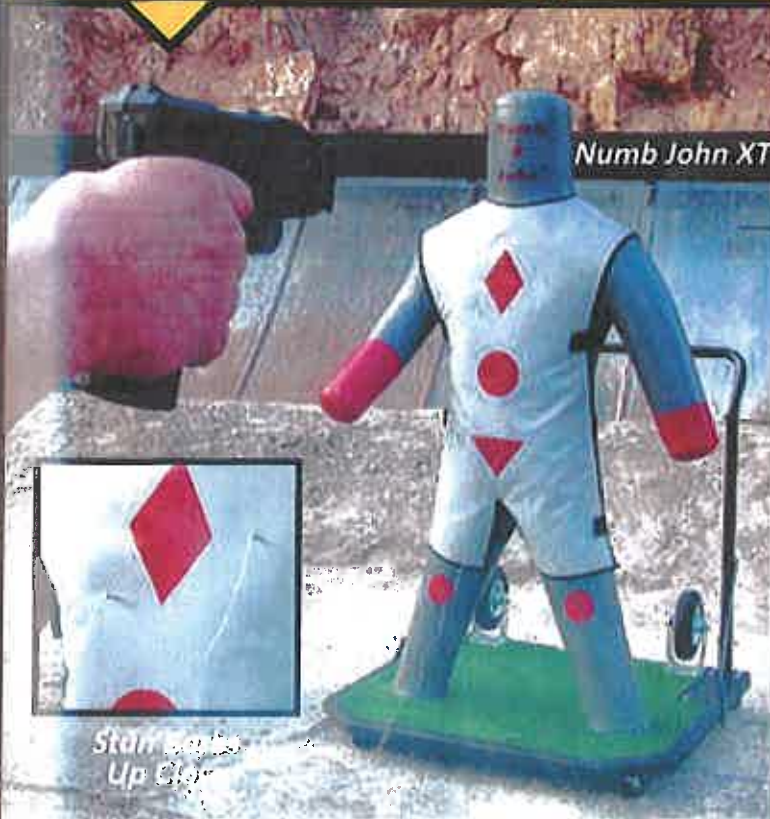
DT Training Suit: Our FIST DT Suits are known for maximum protection, superior durability, and can be put on and removed in one piece, which will drastically increase through-put in training.

**Save over \$450 on our
Perishable Skills
Training Package !!**

Find These Products and More at
www.DummiesUnlimited.com

Taser® Training Package

The Most Comprehensive ECB Package Available



Products Included:

- **Numb John XT with ECD Vest:** Ideal for X-Rep Training. (M-26, X-26, X-2, X-3, and X-Rep).
- **Cuff Man with ECD Vest:** Ideal for teaching cuffing under load and 3-point Drive Stun. (M-26, X-26, X-2, X-3)
- **Grapple Man:** Is ideal for teaching to rotate a Taser (M-26, X-26, X-2, X-3) horizontally as if a suspect was lying down under a bed, table, etc. This product has a skin that is similar to human flesh and is also ideal to teach how to remove Taser darts! (ECD Vest not necessary)
- **Simunition Suit:** For Dynamic Taser training. This suit can be worn by a fellow officer. (M-26, X-26, X-2, X-3)

Dummies Unlimited Inc.



We'll help you take your training to a whole new level and reduce injuries in the process !!!

Complete Taser® Training Package

Savings of over \$600, or items can be purchased separately



Simunition
Suit

Find These Products and More at:

www.DummiesUnlimited.com

This is the most comprehensive ECD training package available. The following products have been tested by Taser® International and are used by hundreds of agencies world wide for Taser® Training.

STATIC ECD TRAINING VEST

Dummies Unlimited, Inc., innovators of professional training equipment for 45 years, introduces their "Stun Gun Training Vest." This vest improves stun gun training and target acquisition by allowing officers to immediately recognize whether their "ECD electrodes" are conducting muscle tissue or not.

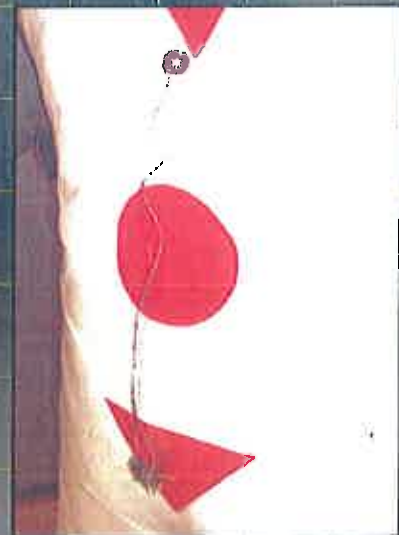
The vest has been specifically designed to be more conductive in muscle tissue areas and less conductive in areas where fatty tissue is more present. This unique design creates a realistic training simulation in the use of X-26[®], X-REP[®], X-3[®], and other ECD systems.

The vest, which is made of a conductive material, is an optional item for their "Numb John XT" less lethal training dummy, making Numb John XT the most versatile Less Lethal training aid available for bare hand punching, kicking, baton strikes (including all expandables), Less Lethal Ballistics, OC training, and now ECD training. www.DummiesUnlimited.com



Numb John XT with optional ECD Vest is ideal for the following TASER[®] products:

- X-REP
- X-26
- X-3
- M-26



Cuff Man

Arrest & Control Training Systems



Cuff Man® is a uniquely designed training dummy that is ideal for teaching proper arrest and control techniques without the typical injury that is associated in this type of training.

Cuff Man® is a human featured training dummy with flexible joint action in his wrists, elbows, shoulders, knees, and hips. Locking elbows allow you to perform a variety of arm-bar techniques as well.

His hands and fingers are made from a flexible yet durable poly-urethane compound for a realistic feel while cuffing and can tolerate thousands of cuffing scenarios. He possesses an extended chin for realistic grappling techniques while ground fighting.

Cuff Man's® exterior surface is made from heavy duty Cordura and he weighs approx. 50 lbs. All seams are double-sewn.

Features

- Stands 5'-5" to 5'-10" tall and weighs 50 lbs.
- Realistic Fully Positional Limbs and Joints
- Ability To Be Placed Standing or Prone On Ground
- Ideal for: Pain Compliance, Control Holds, Arm Bars, Speed Cuffing, Leg Iron, and Ground Fighting.
- Heavy Duty Cordura Exterior Surface
- 1 Year Manufacturers Warranty

Optional Accessories

- ECD Stun Gun Training Vest
- ECD Take Down Kit

Find These Products and More at
www.DummiesUnlimited.com

Minimize Injuries

Reduce Training Costs

Improve Training



"Cuff Man"

**HOW MUCH INFORMATION
DO YOUR OFFICERS
RETAIN TWO WEEKS AFTER
ANNUAL TRAINING ???**



"Numb John"

NOT ENOUGH !!!

That's why many agencies require their officers to perform
3-5 takedowns per week on Cuff Man and
3-5 power strikes per week on Numb John.

This establishes more muscle memory for perishable skills
than a 40 hour block of training once or twice a year !!

**Numb John XT is also the most durable 3-D human featured target for
Less Lethal Ballistics !**

Free Standing training
equipment for
over **44 years!**

**A One-Stop-Shop for
Professional Training
Equipment**

Dummies Unlimited, Inc.
Ph. 866-4DUMMIES
www.DummiesUnlimited.com



RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE PURCHASE OF A NUMB JOHN XT BATON TRAINING DEVICE AND A “CUFF MAN” ARREST WITH CONTROL DUMMY IN THE AMOUNT OF \$7,470.73.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, as follows:

SECTION 1: The City Council of the City of Darien hereby approves the purchase of a Numb John XT Baton Training Device and a “Cuff Man” Arrest with Control Dummy in the amount of \$7,470.73.

SECTION 2: This Resolution shall be in full force and effect from and after its passage and approval as provided by law.

PASSED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 7th day of December, 2015.

AYES: _____

NAYS: _____

ABSENT: _____

PASSED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 7th day of December, 2015.

KATHLEEN MOESLE WEAVER, MAYOR

ATTEST:

JOANNE E. RAGONA, CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY



AGENDA MEMO
City Council
December 7, 2015

ISSUE STATEMENT

A resolution authorizing the purchase of a Tactical Utility Ford F150 pickup truck for the police department from Wright Automotive using Department of Justice award money in the amount of \$36,812.

RESOLUTION **BACKUP**

BACKGROUND/HISTORY

The tactical utility pickup will be used by the police department in a large variety of applications. There will be no police markings indicating that it is a police vehicle and all the emergency lights will be hidden. It will appear as if it is just another trade's vehicle. Applications that the truck will be used for include;

- Covert surveillance for burglary to motor vehicles, residential burglaries, warrant services.
- Transporting evidence and equipment to and from crime scenes.
- SWAT activations where our SWAT officers can load their tactical equipment and respond to the call outs or training dates.
- Natural disasters such as snow storms, blizzards, thunder storms where the streets are flooded
- Firearms training to haul all of the range equipment such as guns, ammunition, targets, remote control targets to the range.
- Tactical medical training/ambulance. We will be incorporating more advanced tactical and medical training on our range days. During our training we will practice roll play with an officer being seriously injured such as being shot. Our officers will be learning how to stabilize the injured officer and then load them into the bed of the truck for transport to the closest hospital. When we train at the outdoor range in Lemont if we needed to call for an ambulance to respond it would be hard for the responding medics to find us or even drive the ambulance down the narrow dirt road without getting stuck. This vehicle would easily accomplish this task and get the injured officer to the nearest hospital or ambulance quickly and efficiently saving valuable time.

2016 Ford F150 Crew cab 4x4	\$29,762
Emergency lights, siren, opticom and installation	\$ 5,000
Truck Bed Cap	\$ 1,800
Window Tinting	<u>\$ 250</u>
Total Project Cost	<u>\$ 36,812</u>

The Darien Police Department is a proud participant in the United States Department of Justice and the United States Department of Treasury Equitable Sharing Program for State and Local Law Enforcement Agencies. For the last two years the Darien Police Department has participated in federal task forces whose goal is to stem the flow of illegal narcotics into the Chicago metropolitan area which is one of the major hubs for illegal narcotics coming into the United States. It is the goal of this program to not only cut off the flow of illegal narcotics into the area, but to take away and use the tools, proceeds and property derived from any

criminal activity against the offenders. These seized tools, proceeds and property are ultimately a deterrent to criminal activity and an enhancement to law enforcement. Under the *Guidelines of the Equitable Sharing Program*, the funds received cannot be used to replace or supplant the police department's regularly budgeted monies but augment the police budget. These seized monies may only be used by the police department in order to augment the police budget. This purchase meets the *Guidelines of the Equitable Sharing Program* and will provide an important tool for the police department that otherwise would not be available without participation in the Equitable Sharing Program. The cash balance of this fund is \$150,342 as of 11/23/15.

STAFF/COMMITTEE RECOMMENDATION

The Police Committee unanimously approved the resolution authorizing the purchase of a 2016 Ford F150 4X4 pickup truck from Wright Automotive on the state contract in the amount of \$29,762.00 with listed options and the additional cost associated with adding emergency equipment, truck bed cap and window tint for \$7,050.00 from other vendors for a total cost of \$36,812 using Department of Justice award money.

ALTERNATE CONSIDERATION

As recommended by the Committee.

DECISION MODE

This item will be placed on the December 7, 2015 City Council agenda for formal consideration and approval.



WRIGHT
AUTOMOTIVE

RICK CRUSE
Government Fleet Manager
(217) 827-4245

2016 Ford F-150
Super Crew

State of Illinois Contract 4018026
Illinois Sheriff Assoc. Contract 05012015



4x2 \$21,890 • 4x4 \$24,962

\$29,762 with Options

2016 Ford F-150

Super Crew

standard equipment



MECHANICAL

- 5.0L V8 with Flex-Fuel
- Axle, Front – Independent Front Suspension (IFS)
- Brakes – 4-Wheel Disc with ABS
- Electronic Six-Speed Automatic Transmission
- Springs, Front – Coil
- Springs, Rear – Leaf, Two-Stage Variable Rate
- Stabilizer Bar, Front
- Steering – Power, Rack-and-Pinion

EXTERIOR

- Bumper and Fascia, Front – Black
- Bumper, Rear – Black
- Cargo Lamp – integrated with Center High-mounted Stop Lamp (CHMSL)
- Easy Fuel® Capless Fuel-Filler
- Exhaust – Single Rear
- F-150 Fender Badge
- Fully Boxed Steel Frame
- Grille – Black Three Bar Style with Black Nostrils and Black Surround
- Halogen Headlamps
- Handles, Black – Door and Tailgate
- Hooks – Pickup Box Tie-Down, four (4)
- Hooks – Front Tow 4x4, two (2)
- Mirrors, Sideview – Manual-folding, Dual Manual Glass with Black Skull Caps
- Spare Tire/Wheel Lock
- Stone Cuffs, Front & Rear
- Tailgate – removable with key lock
- Tires – 265/70R 17 OWL all-terrain tires (A/T) 4x4
- Wheels – 17” Silver Steel
- Wipers – Intermittent speed

INTERIOR/COMFORT

- 1st Row Manual Windows
- Airbags – Driver and Passenger Front
- AM/FM Stereo
- Black Vinyl Floor Covering
- Dome Light
- Fade-to-Off Interior Lighting
- Gauges and Meters – Fuel, Oil Pressure, Transmission Temperature and Engine Coolant Temperature Gauges; Speedometer, Odometer and Tachometer
- Grab Handles – Front – A-Pillar, Driver and Passenger Side
- Horn – Dual Note
- Illuminated Entry
- Manual Air Conditioning, Single Zone
- Manual Locks
- Outside Temperature Display
- Powerpoint 12V – Front
- Rear Window with Fixed Glass and Solar Tint
- Rearview Mirror, Day/Night
- Scuff Plate, Driver and Front-Passenger Doors
- Seat, Front – Cloth 40/20/40
- Seat Belts, Active Restraint System (ARS)
- Steering Wheel, Black Urethane – Manual Tilt/Telescoping and Manual Locking
- Tire Pressure Monitoring System (TPMS)
- Visor, Driver Side; Visor with Mirror, Passenger Side

Fuel Tanks

- Standard Range 23-Gallon

2016 Ford F-150

Super Crew



option list

<input checked="" type="checkbox"/>	3.5L V6 Ti-VCT Flex Fuel (N/A Long Bed).....	(\$600)	<input type="checkbox"/>	54R/59S HEATED MIRRORS/LED SPOTS	\$475.00
<input checked="" type="checkbox"/>	50S-Cruise Control.....	\$192	<input type="checkbox"/>	52B-Sync.....REG 50S CRUISE CONTROL	\$400
<input type="checkbox"/>	Long Bed.....	\$350.00	<input type="checkbox"/>	924-Privacy Glass.....	\$100
<input type="checkbox"/>	XL3-3.31 Limited Slip (V8 Only).....	\$490	<input type="checkbox"/>	85H-Back-Up Alarm.....	\$120
<input checked="" type="checkbox"/>	53A-Tow Package.....	\$460	<input type="checkbox"/>	655-Ext. Range Tank.....	\$180
<input checked="" type="checkbox"/>	Extra Key.....	x 3 \$210	<input type="checkbox"/>	63T-Tailgate Step.....	\$375
<input checked="" type="checkbox"/>	85A-Power Windows.....	\$998	<input checked="" type="checkbox"/>	76R-Reverse-Sensing System.....	\$260
<input checked="" type="checkbox"/>	413-Skid Plates (4x4 Only).....	\$150	<input checked="" type="checkbox"/>	67T-Trailer Brake Control, Reg 53A Tow Pk.....	\$260
<input checked="" type="checkbox"/>	153-License Bracket.....	N/C	<input type="checkbox"/>	Snow Plow Prep (4x4 Only).....	\$50
<input type="checkbox"/>	168-Carpet Floor Mats.....	\$140	<input checked="" type="checkbox"/>	57Q-Rear Window Defroster REG 924 PG.....	\$200
<input type="checkbox"/>	47R-Rubber Floor Mats.....	\$100	<input type="checkbox"/>	942-Daytime Running Lights.....	\$42
<input checked="" type="checkbox"/>	16G-Vinyl Flooring, Black.....	N/C	<input type="checkbox"/>	Front and Rear Mud Flaps, Flat.....	\$150
<input checked="" type="checkbox"/>	76C-Rear View Cam, Reg 85A Power Group.....	\$240	<input type="checkbox"/>	4 Corner Strobes (LED).....	\$660
<input type="checkbox"/>	59S-Driver Spot Light.....	\$265	<input checked="" type="checkbox"/>	Delivery, 1 Unit.....	\$275
<input type="checkbox"/>	86A-Chrome Package.....	\$750	<input type="checkbox"/>	Delivery, 2 or More.....	\$225
<input type="checkbox"/>	58B-Single CD with AM/FM Radio.....	\$280	<input checked="" type="checkbox"/>	Title.....	\$95
<input type="checkbox"/>	96X- Hard Tonneau (Late Availability).....	\$990	<input checked="" type="checkbox"/>	Doc Fee/CVR.....	\$125
<input type="checkbox"/>	41H-Block Heater.....	\$80	<input type="checkbox"/>	Transfer Plates.....	\$25
<input checked="" type="checkbox"/>	96W-Spray-In Bed Liner.....	\$475	<input type="checkbox"/>	New Plates, Passenger.....	\$101
<input type="checkbox"/>	63S-Bed Step.....	\$320	<input type="checkbox"/>	Sheriff Plates.....	\$10
<input checked="" type="checkbox"/>	18B-Running Boards, Black Flat.....	\$250	<input checked="" type="checkbox"/>	M Plates.....	\$10
<input type="checkbox"/>	58C-Sirius/XM Satellite.....	\$480	<input type="checkbox"/>	MP Plates.....	\$10

2016 Ford F-150

Super Crew

color options



EXTERIOR

- PQ–Race Red N/C
- SZ–Blue Flame..... N/C
- H5–Caribou N/C
- W6–Green Gem Metallic N/C
- N1–Blue Jean Metallic N/C
- UH–Tuxedo Black Metallic..... N/C
- J7–Magnetic N/C
- UX–Ingot Silver Metallic N/C
- YZ–Oxford White..... N/C

INTERIOR

- AS–Medium Earth Gray, Vinyl N/C
- CS–Medium Earth Gray, Cloth..... N/C



RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE PURCHASE OF A TACTICAL UTILITY FORD F150 PICKUP TRUCK IN THE AMOUNT OF \$36,812.00

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, as follows:

SECTION 1: The City Council of the City of Darien hereby approves the purchase of a Tactical Utility Ford F150 Pickup Truck in the amount of \$36,812.00.

SECTION 2: This Resolution shall be in full force and effect from and after its passage and approval as provided by law.

PASSED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 7th day of December 2015.

AYES: _____

NAYS: _____

ABSENT: _____

PASSED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 7th day of December. 2015.

KATHLEEN MOESLE WEAVER, MAYOR

ATTEST:

JOANNE E. RAGONA, CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY



AGENDA MEMO
CITY COUNCIL
MEETING DATE: December 7, 2015

Issue Statement

PZC 2015-14: 6901 Clarendon Hills Road: Petitioner seeks approval of a variation to reduce the required corner side yard setback from 15 feet to 9 feet for a shed. *(Updated)*

ORDINANCE BACKUP

Discussion/Overview

Both the Planning and Zoning Commission and Municipal Services Committee have considered this matter. Both bodies recommend approval of the petition as presented, subject to the following:

- 1. Floodplain review by the City Engineer.**

Full discussion follows as “Additional Information”. Ordinance accompanies memo.

Decision Mode

Planning and Zoning Commission: November 4, 2015
Municipal Services Committee: November 23, 2015
City Council: December 7, 2015

Additional Information

Issue Statement

PZC 2015-14: 6901 Clarendon Hills Road: Petitioner seeks approval of a variation to reduce the required corner side yard setback from 15 feet to 9 feet for a shed. (*Updated*)

General Information

Petitioner/Owner:	Matthew Goodwin 6901 Clarendon Hills Road Darien, IL 60561
Property Location:	6901 Clarendon Hills Road
PIN:	09-23-311-001
Existing Zoning:	R-2 Single-Family Residence
Existing Land Use:	Single-family detached home
Comprehensive Plan Update:	Low Density Residential
Surrounding Zoning and Land Use:	
North:	R-2 Single-Family Residence: single-family detached homes
East:	R-2 Single-Family Residence: single-family detached homes
South:	R-2 Single-Family Residence: single-family detached homes
West:	R-2 Single-Family Residence: single-family detached homes
Size of Property:	19,181 square feet
Floodplain:	Eastern portion of property is located within a floodplain. Proposed location of shed is partially located within the floodplain.
Transportation:	Property fronts Clarendon Hills Road and 69 th Street.
History:	None.

Documents Submitted

This report is based on the following information submitted to the Community Development Department by the Petitioner:

1. Plat of Survey/Site Plan, 1 sheet, survey prepared by Joseph M. DeCraene, dated March 19, 2013, site plan prepared by petitioner.

2. Aerial Map of property.
3. Shed Drawing, 1 sheet, prepared by Arrow.

Planning Overview/Discussion

The subject property is located at the southeast corner of Clarendon Hills Road and 69th Street. The petitioner proposed constructing a 12' x 17' shed on the north side of existing detached garage, next to the garage.

The property is zoned R-2. Detached accessory structures are required to be located at least 15 feet from the corner side lot line (69th Street right-of-way line), Section 5A-5-9-2(A)(b)(2) of the Zoning Ordinance. The shed will encroach 4 feet into the required 15-foot corner side yard setback.

The proposed shed location is located within a floodplain. The City Engineer will have to review the site plan to determine compliance with applicable floodplain regulations.

The variation request must address the following criteria for approval:

1. Whether the general character of the property will be adversely altered.
2. Whether the overall value of the property will be improved and there will not be any potential adverse effects on the neighboring properties.
3. Whether the alleged need for the variation has been created by any person presently having a proprietary interest in the premises.
4. Whether the proposed variation will impair an adequate supply of light and air in adjacent property, substantially increase congestion in the public streets, increase the danger of fire or endanger the public safety.
5. Whether the proposed variation will adversely alter the essential character of the neighborhood.

Staff Findings/Recommendations

Staff does not object to the proposed variation. The proposed variation does not adversely alter the general character of the property, nor does it adversely alter the essential character of the neighborhood, nor does it impair the adequate supply of light and air in adjacent properties.

Therefore, staff recommends the Planning and Zoning Commission make the following recommendation to grant the variation petition:

Based upon the submitted petition and the information presented, the request associated with PZC 2015-14 is in conformance with the standards of the Darien City Code and, therefore, I move the Planning and Zoning Commission approve the petition as presented, subject to:

1. **Floodplain review by the City Engineer.**

Planning and Zoning Commission Review – November 4, 2015

The Planning and Zoning Commission considered this matter at their meeting on November 4, 2015. The following members were present: Beverly Meyer – Chairperson, Andrew Kelly, John Laratta, Raymond Mielkus, Pauline Oberland, Kenneth Ritzert, Michael Griffith – Senior Planner and Elizabeth Lahey – Secretary.

Absent: Ronald Kiefer, Louis Mallers

Michael Griffith, Senior Planner, reviewed the agenda memo. He noted the proposed setback from the 69th Street right-of-way is 11 feet for a 12' x 17' shed. He noted there is floodplain that will be addressed through the permit review process.

Matthew Goodwin, the petitioner, described the shed and proposed location. He stated the shed will be on a concrete slab. He stated there will be about a 2-foot gap between the existing garage and shed.

Mr. Griffith noted that pushes the shed further into the setback resulting in a 9-foot setback from the 69th Street right-of-way.

There was no one from the public to offer comment.

The Commission did not have an objection to the location of the proposed shed or 9-foot setback from the 69th Street right-of-way.

Without further discussion, Commissioner Laratta made the following motion seconded by Commissioner Mielkus:

Based upon the submitted petition and the information presented, the request associated with PZC 2015-14 is in conformance with the standards of the Darien City Code and, therefore, I move the Planning and Zoning Commission approve the petition as presented, subject to:

- 1. Floodplain review by the City Engineer.**

Upon a roll call vote, THE MOTION CARRIED by a vote of 6-0.

Municipal Services Committee – November 23, 2015

At the November 4, 2015, Planning and Zoning Commission meeting, the petitioner noted the shed will be located about 2 feet from the wall of the existing garage, resulting in a 9-foot setback from the north lot line (69th Street right-of-way) as opposed to 11 feet if the shed is located up against the garage. The Commission did not object. The issue statement has been updated.

Based on the Commission's recommendation, staff recommends the Committee make the following recommendation granting the variation petition:

Based upon the submitted petition and the information presented, the request associated with PZC 2015-14 is in conformance with the standards of the Darien City Code and, therefore, I move the Municipal Services Committee approve the petition as presented, subject to:

- 1. Floodplain review by the City Engineer.**

Municipal Services Committee Review – November 23, 2015

The Municipal Services Committee considered this matter at their November 23, 2015, meeting.

The Committee recommended approval as presented.



JOSEPH M. DE CRAENE
ILLINOIS LAND SURVEYOR
8710 SKYLINE DRIVE
HINSDALE, IL 60527
PHN 630-789-0898
FAX 630-789-0697

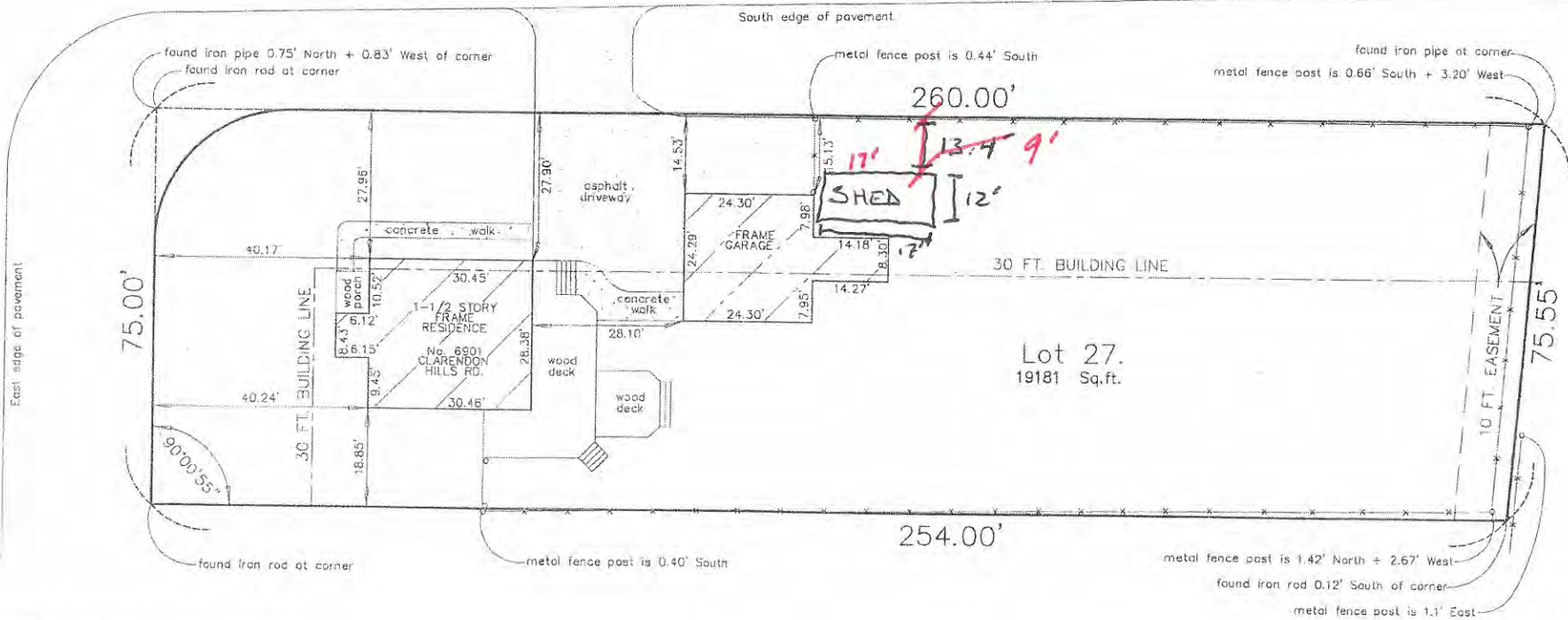
ALTERED Plat of Survey



LOT 27 IN BLOCK 42 IN TRI STATE VILLAGE UNIT 5, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 23 AND PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 20, 1944 AS DOCUMENT 465114, IN DUPAGE COUNTY, ILLINOIS.

69th STREET

CLARENDON HILLS ROAD



- NOTES:
- CHECK FOR EASEMENTS, BUILDING LINES AND OTHER RESTRICTIONS, IF ANY NOT SHOWN HEREON. SURVEYOR HAS MADE NO INVESTIGATION OR INDEPENDENT SEARCH FOR EASEMENTS, ENCUMBRANCES, RESTRICTIONS, OR ANY OTHER FACTS THAT A CURRENT TITLE SEARCH MAY DISCLOSE.
 - CHECK PROPERTY DESCRIPTION HEREON AGAINST DEED.
 - SCALE HEREON MAY BE APPROXIMATE IN CERTAIN AREAS FOR CLARITY OR FROM REPRODUCTION IRREGULARITIES. DO NOT SCALE FROM PLAT.
 - CONSULT WITH SURVEYOR PRIOR TO USING THIS PLAT FOR ANY CONSTRUCTION PURPOSES. COMPARE ALL INFORMATION SHOWN BEFORE USE.
 - DO NOT ASSUME THAT PROPERTY MONUMENTS ARE AT PROPERTY CORNERS.
 - DO NOT ASSUME THAT PROPERTY CORNERS INDICATED REMAIN IN PLACE.
 - SURVEY PLAT NOT VALID UNLESS EMBOSSED IMPRESSION OF SURVEYOR'S SEAL IS AFFIXED HEREON.

— x — x — x — METAL CHAIN—LINK FENCE

THIS PROFESSIONAL SERVICE CONFORMS TO THE CURRENT ILLINOIS MINIMUM STANDARDS FOR A BOUNDARY SURVEY.

DATE: MARCH 19, A.D. 2013

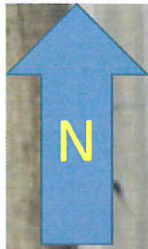
Joseph M. De Craene
ILLINOIS LAND SURVEYOR NO. 2476

LIC. EXP. 11-30-2014

ORDERED BY: RICHARD F. SARNA, ATTY.

ORDER NO. 130210

© COPYRIGHT 2013 JOSEPH M. DE CRAENE



Clarendon Hills Rd

99

69th St

75

09233 11001
PROPERTY ADDRESS:
6901 CLARENDON HILLS
DARIEN IL 60561

260

75.55

82.71

254

09233 11002
PROPERTY ADDRESS:
6905 CLARENDON HILLS
DARIEN IL 60561

75.24

68



**CITY OF DARIEN
DU PAGE COUNTY, ILLINOIS**

ORDINANCE NO. _____

**AN ORDINANCE APPROVING A VARIATION
TO THE ZONING ORDINANCE**

(PZC 2015-14: 6901 Clarendon Hills Road)

**ADOPTED BY THE
MAYOR AND CITY COUNCIL
OF THE
CITY OF DARIEN
THIS 7th DAY OF DECEMBER, 2015**

**Published in pamphlet form by authority of
the Mayor and City Council of the City of
Darien, DuPage County, Illinois, this
_____ day of December, 2015.**

ORDINANCE NO. _____

**AN ORDINANCE APPROVING A VARIATION
TO THE ZONING ORDINANCE**

(PZC 2015-14: 6901 Clarendon Hills Road)

WHEREAS, the City of Darien is a home rule unit of government pursuant to the provisions of Article VII, Section 6 of the Illinois Constitution of 1970; and

WHEREAS, as a home rule unit of local government, the City may exercise any power and perform any function pertaining to its government except as limited by Article VII, Section 6; and

WHEREAS, the property legally described in Section 1 ("Subject Property"), is zoned R-2 Single-Family Residence pursuant to the Darien Zoning Ordinance; and

WHEREAS, petitioner has submitted a petition for a variation to the City's Zoning Ordinance to reduce the required corner side yard setback from 15 feet to 9 feet for a shed; and

WHEREAS, pursuant to proper legal notice, a Public Hearing was held before the Planning and Zoning Commission on November 4, 2015, regarding the petition; and

WHEREAS, the Planning and Zoning Commission at its regular meeting of November 4, 2015, forwarded its findings and recommendation of approval of the petition to the City Council; and

WHEREAS, on November 23, 2015, the Municipal Services Committee of the City Council reviewed the petition and forwarded its recommendation of approval of the petition to the City Council; and

ORDINANCE NO. _____

WHEREAS, the City Council has reviewed the findings and recommendations described above and has determined that it is in the best interests of the City to grant the petition subject to the terms, conditions and limitations described below.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE POWERS, as follows:

SECTION 1: Subject Property. This Ordinance is limited and restricted to the property generally located at 6901 Clarendon Hills Road, Darien, Illinois and legally described as follows:

LOT 27 IN BLOCK 42 IN TRI-STATE VILLAGE UNIT 5, BEING A SUBDIVISION OF PART OF THE SOUTHWEST ¼ OF SECTION 23 AND PART OF THE EAST ½ OF THE NORTHWEST ¼ OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 20, 1944, AS DOCUMENT 465114, IN DUPAGE COUNTY, ILLINOIS.

PIN: 09-23-311-001

SECTION 2: Variation Granted. A variation from Section 5A-5-9-2(A)(b)(2), Location and Yard Regulations of Accessory Buildings, Structures, and Uses of Lane, of the Darien Zoning Ordinance, is hereby granted reducing the required corner side yard setback from 15 feet to 9 feet for a shed.

SECTION 3: Condition of Approval. The variation herein granted is subject to floodplain review by the City Engineer.

SECTION 4: This ordinance and each of its terms shall be the effective legislative act of a home rule municipality without regard to whether such ordinance should (a) contain terms contrary to the provisions of current or subsequent non-preemptive state law, or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate

ORDINANCE NO. _____

authorities of the City of Darien that to the extent that the terms of this ordinance should be inconsistent with any non-preemptive state law, that this ordinance shall supersede state law in that regard within its jurisdiction.

SECTION 5: This Ordinance shall be in full force and effect from and after its passage and approval, and shall subsequently be published in pamphlet form as provided by law.

PASSED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 7th day of December, 2015.

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED BY THE MAYOR OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 7th day of December, 2015.

ATTEST:

KATHLEEN MOESLE WEAVER, MAYOR

JOANNE E. RAGONA, CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY



AGENDA MEMO
CITY COUNCIL
MEETING DATE: December 7, 2015

Issue Statement

PZC 2015-15: Marion Hills Bible Church, 142 Plainfield Road: Petitioner seeks approval of a sign variation to permit an electronic message board sign.

[ORDINANCE](#)

[BACKUP](#)

Discussion/Overview

Both the Planning and Zoning Commission and Municipal Services Committee have considered this matter. Both bodies recommend approval of the petition as presented, subject to the following:

1. Messages will be held for 60 seconds.
2. Messages will change all at once.
3. Messages may display multiple colors.
4. Illumination will maintain a constant light intensity or brightness.
5. Illumination brightness will comply with the Sign Code, to be verified at time of permit issuance.

Full discussion follows as “Additional Information”. Ordinance accompanies memo.

Decision Mode

Planning and Zoning Commission: November 4, 2015
Municipal Services Committee: November 23, 2015
City Council: December 7, 2015

Additional Information

Issue Statement

PZC 2015-15: Marion Hills Bible Church, 142 Plainfield Road: Petitioner seeks approval of a sign variation to permit an electronic message board sign.

General Information

Petitioner/Owner: Marion Hills Bible Church
142 Plainfield Road
Darien, IL 60561

Property Location: 142 Plainfield Road

PIN: 09-26-101-001; -002

Existing Zoning: R-2 Single-Family Residence

Existing Land Use: Religious institution

Comprehensive Plan Update: Low Density Residential

Surrounding Zoning and Land Use:

North: R-2 Single-Family Residence: single-family, detached residence

East: R-2 Single-Family Residence: single-family, detached residence

South: R-2 Single-Family Residence: single-family, detached residence

West: R-2 Single-Family Residence: single-family, detached residence

Floodplain: None.

Natural Features: None.

Transportation: Property has frontage on Plainfield Road and High Road.

Documents Submitted

This report is based on the following information submitted to the Community Development Department by the Petitioner:

Planning Overview/Discussion

The subject property is located at the northeast corner of Plainfield Road and High Road.

The petitioner recently replaced their free-standing sign with a new sign. Upon the sign's installation, staff noticed the sign was an electronic message board. The Sign Code prohibits

electronic message board signs. The petitioner is requesting a variation from the Sign Code to bring the matter into compliance.

The City Council has granted variations to permit electronic message board signs for several institutions in Darien, including: First American Bank on 75th Street, Republic Bank on 75th Street, Chuck's Southern Comforts Café on Cass Avenue and most recently Our Lady of Peace Church on Plainfield Road. In each case, approvals have included conditions, in part, the time messages are required to be held and prohibiting flashing, blinking, scrolling messages.

To be consistent, staff offers the following conditions:

1. Messages will be held for 60 seconds.
2. Messages will change all at once.
3. Messages may display multiple colors.
4. Illumination will maintain a constant light intensity or brightness.
5. Illumination brightness will comply with the Sign Code, to be verified at time of permit issuance.

With the above conditions, messages are not allowed to scroll, but will have to maintain constant illumination.

Per Section 4-3-18 of the Sign Code, the following shall be considered when granting a variation from the Sign Code:

1. The available locations for adequate signage on the property.
2. The effect of the proposed sign on pedestrian and motor traffic.
3. The cost to the applicant in complying with the Sign Code as opposed to the detriment, if any, to the public from granting of the variation.
4. If undue hardships and practical difficulties result in complying with the Sign Code and if these hardships are a result of previous actions of the applicant.
5. The general intent of the Sign Code.

Section 4-3-2 of the Sign Code provides the general intent of the Sign Code:

This sign code is adopted for the following purposes:

1. To promote and protect the public health, safety, comfort, morals, convenience and general welfare of the residents of the City.
2. To enhance the physical appearance of the City by preserving the scenic and natural beauty of the area.
3. To promote the safety and recreational value of public travel.
4. To protect the public investment in streets and highways by reducing sign or advertising distractions that may increase traffic accidents.
5. To ensure compatibility of signs with surrounding land uses.
6. To enhance the economy of the City by promoting the reasonable, orderly and effective display of outdoor advertising.

7. To protect the pedestrians and motorists within the City from damage or injury caused by distractions, obstructions and hazards created by a proliferation of off-site advertising signs.
8. To prevent the proliferation of off-site advertising signs which distract from the development of the City in an aesthetically pleasing manner.
9. To preserve the character of the City which is a single-family residential community by assuring the compatibility of signs with the surrounding land uses.

Staff Findings/Recommendations

Staff finds the proposed sign an improvement over the previous sign. The proposed variation will not affect pedestrian and motor traffic and meets the general intent of the Sign Code by enhancing the economy of the City by promoting reasonable, orderly and effective display of signage.

Staff recommends the Commission make the following recommendation to approve the variation petition subject to conditions:

Based upon the submitted petition and the information presented, the request associated with PZC 2015-15 is in conformance with the standards of the Darien City Code and, therefore, I move the Planning and Zoning Commission recommend approval of the petition subject to the following conditions:

- 1. Messages will be held for 60 seconds.**
- 2. Messages will change all at once.**
- 3. Messages may display multiple colors.**
- 4. Illumination will maintain a constant light intensity or brightness.**
- 5. Illumination brightness will comply with the Sign Code, to be verified at time of permit issuance.**

Planning and Zoning Commission Review – November 4, 2015

The Planning and Zoning Commission considered this matter at their meeting on November 4, 2015. The following members were present: Beverly Meyer – Chairperson, Andrew Kelly, John Laratta, Raymond Mielkus, Pauline Oberland, Kenneth Ritzert, Michael Griffith – Senior Planner and Elizabeth Lahey – Secretary.

Absent: Ronald Kiefer, Louis Mallers

Michael Griffith, Senior Planner, reviewed the agenda memo.

Bob Muester and Greg Karvcek, with Marion Hills Bible Church, were present. They questioned holding the message for 60 seconds, suggesting 10 seconds. They noted Cass Jr. High School's sign changes more frequently than 60 seconds.

Mr. Griffith noted signs approved for both Cass Jr. High and Hinsdale S. High School were approved through an Intergovernmental Agreement instead of a sign variation. He noted signs for Chucks Café, Republic Bank and Our Lady of Peace all included the condition to hold messages for 60 seconds.

The Commission discussed the time period to hold messages. Commissioner Oberland stated all such signs should be treated the same. The other Commissioners stated the 60 seconds standard should be applied, noting that has been the standard applied in similar cases.

No one from the public was at the meeting to offer comment.

Without further discussion, Commissioner Ritzert made the following motion seconded by Commissioner Mielkus:

Based upon the submitted petition and the information presented, the request associated with PZC 2015-15 is in conformance with the standards of the Darien City Code and, therefore, I move the Planning and Zoning Commission recommend approval of the petition subject to the following conditions:

- 1. Messages will be held for 60 seconds.**
- 2. Messages will change all at once.**
- 3. Messages may display multiple colors.**
- 4. Illumination will maintain a constant light intensity or brightness.**
- 5. Illumination brightness will comply with the Sign Code, to be verified at time of permit issuance.**

**Upon a roll call vote, THE MOTION CARRIED by a vote of 5-1.
Commissioner Oberland voted Nay.**

Municipal Services Committee – November 23, 2015

Based on the Commission's recommendation, staff recommends the Committee make the following recommendation to approve the variation petition:

Based upon the submitted petition and the information presented, the request associated with PZC 2015-15 is in conformance with the standards of the Darien City Code and, therefore, I move the Municipal Services Committee recommend approval of the petition subject to the following conditions:

- 1. Messages will be held for 60 seconds.**
- 2. Messages will change all at once.**
- 3. Messages may display multiple colors.**
- 4. Illumination will maintain a constant light intensity or brightness.**
- 5. Illumination brightness will comply with the Sign Code, to be verified at time**

of permit issuance.

Municipal Services Committee Review – November 23, 2015

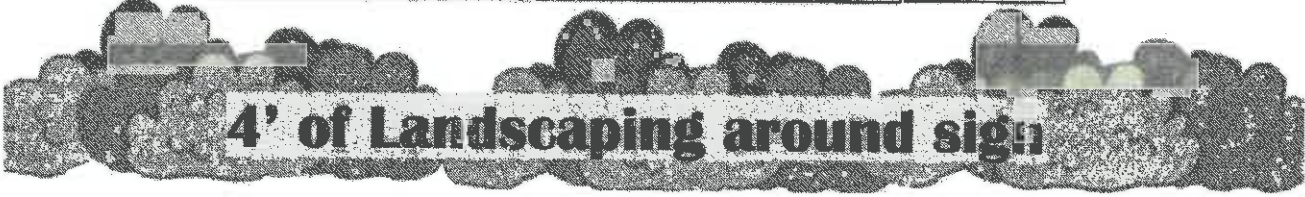
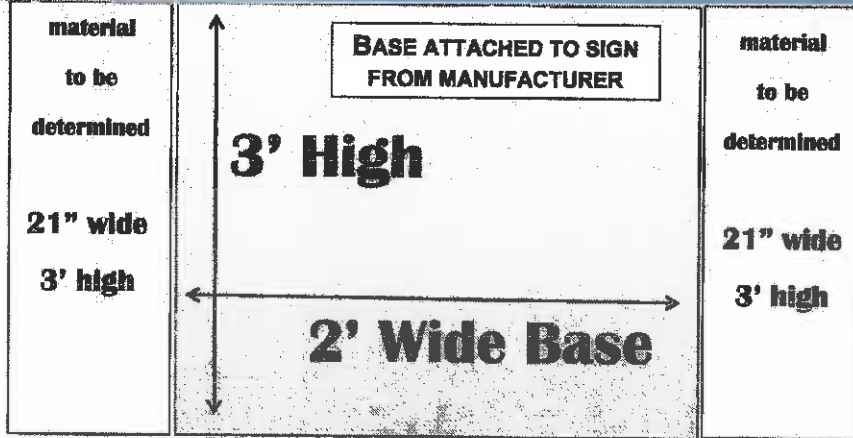
The Municipal Services Committee considered this matter at their November 23, 2015, meeting.

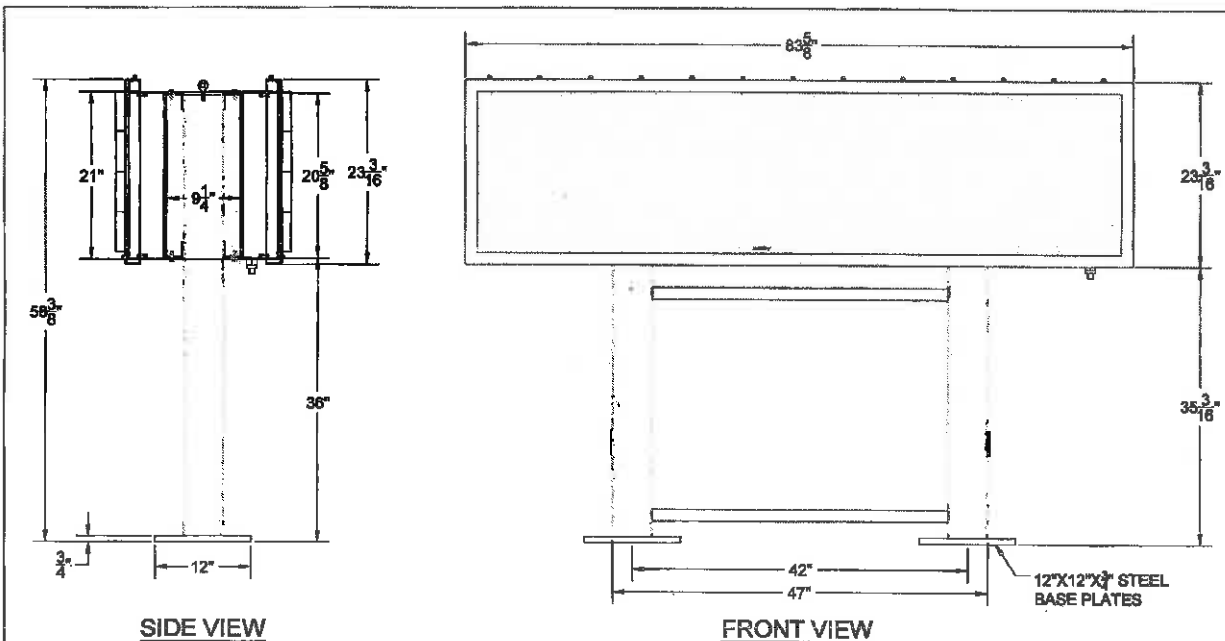
The Committee recommended approval as presented.



IF YOU HAVE QUESTIONS PLEASE CONTACT: 630-986-0108 -OR- EMAIL: HIDDENWITHCHRIST@ATT.NET
MARION HILLS BIBLE CHURCH

*1762 Plainfield Rd
Darien IL*





SIDE VIEW

FRONT VIEW

12"X12"X3/4" STEEL
BASE PLATES

DRAWING DESIGNED TO BE PRINTED ON 8 1/2X14" PAPER



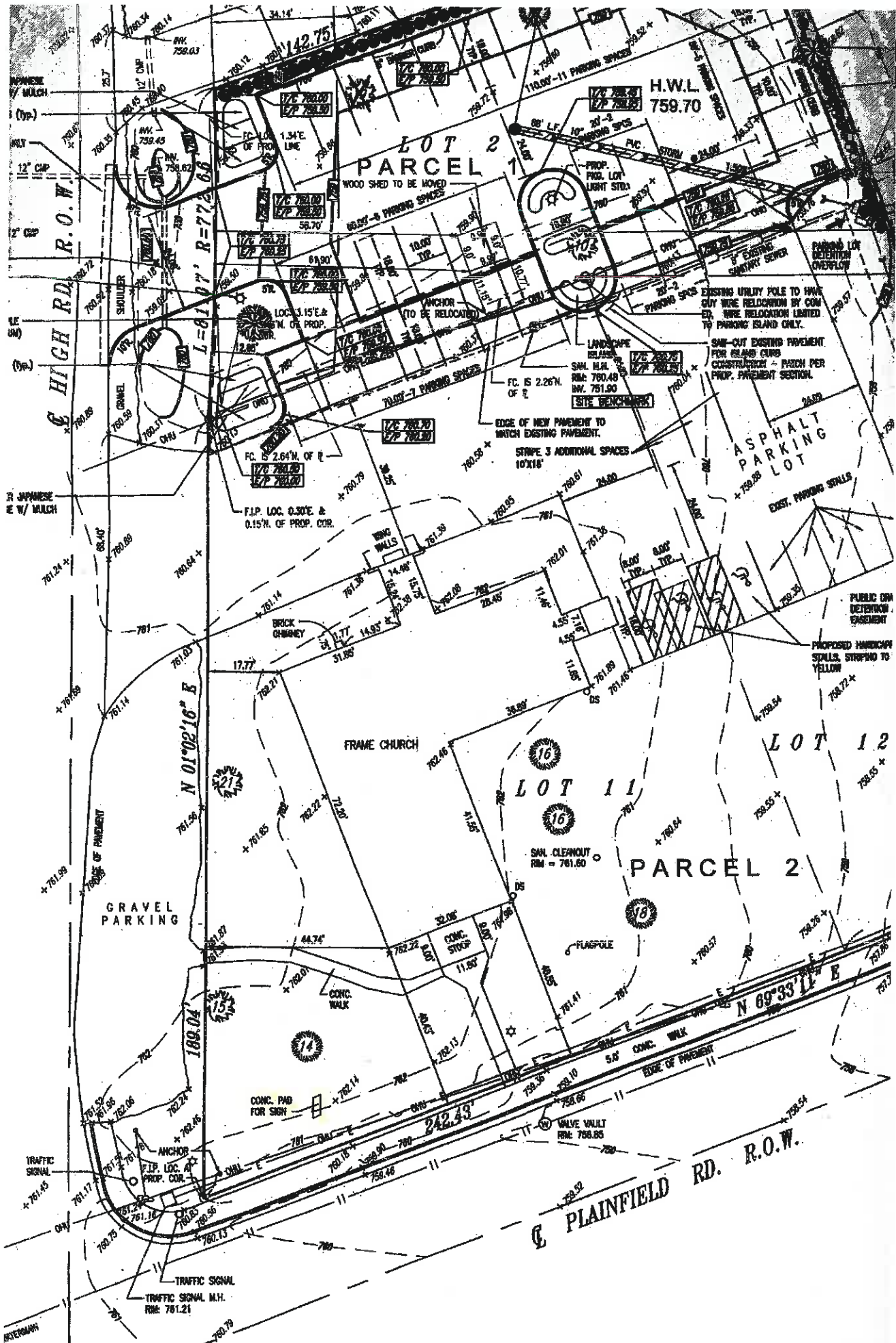
Date: 07-17-16
Drawn by: JFM
1. JFM
2. JFM
3. JFM
4. JFM

J.M.S. TEMPLATE MUST BE USED TO SET THREADED RODS INTO CONCRETE

Sign Model:	DAYSTAR EXP 16mm 32X128
-------------	-------------------------

Page
2 OF 5

Drawing #:	DEXP-16mm-C-32x128	Sketch #:	859322-5D-S	Customer #:	1119044	Customer Name:	MARION HILLS BIBLE CHURCH	Customer Address:	142 PLAINFIELD ROAD DARIEN, IL 60551-9999
------------	--------------------	-----------	-------------	-------------	---------	----------------	---------------------------	-------------------	--



LOT 2
PARCEL 2

H.W.L.
759.70

HIGH RD. R.O.W.

ASPHALT
PARKING
LOT

FRAME CHURCH

LOT 11

LOT 12

PARCEL 2

GRAVEL
PARKING

PLAINFIELD RD. R.O.W.

TRAFFIC SIGNAL

TRAFFIC SIGNAL
TRAFFIC SIGNAL M.H.
R.M. 781.21

STRETMANN



CITY OF DARIEN

DU PAGE COUNTY, ILLINOIS

ORDINANCE NO. _____

**AN ORDINANCE APPROVING VARIATIONS
TO THE DARIEN SIGN CODE**

(PZC 2015-15: Marion Hills Bible Church, 142 Plainfield Road)

ADOPTED BY THE

MAYOR AND CITY COUNCIL

OF THE

CITY OF DARIEN

THIS 7th DAY OF DECEMBER, 2015

**Published in pamphlet form by authority
of the Mayor and City Council of the City
of Darien, DuPage County, Illinois, this
_____ day of December, 2015.**

ORDINANCE NO. _____

**AN ORDINANCE APPROVING VARIATIONS
TO THE DARIEN SIGN CODE**

(PZC 2015-15: Marion Hills Bible Church, 142 Plainfield Road)

WHEREAS, the City of Darien is a home rule unit of local government pursuant to the provisions of Article VII, Section 6 of the Illinois Constitution of 1970; and

WHEREAS, as a home rule unit of local government, the City may exercise any power and perform any function pertaining to its government except as limited by Article VII, Section 6;

WHEREAS, the property legally described in Section 1 (the “Subject Property”), is zoned R-2 Single-Family Residence pursuant to the Darien Zoning Ordinance; and

WHEREAS, the petitioner has requested approval of a variation from the terms of the Darien Sign Code to allow the installation of a LED illuminated electronic message board sign; and

WHEREAS, a hearing was held before the Planning and Zoning Commission on November 4, 2015, regarding this matter; and

WHEREAS, the Planning and Zoning Commission at its regular meeting of November 4, 2015, has forwarded its findings recommending approval of this petition to the City Council; and

WHEREAS, on November 23, 2015, the Municipal Services Committee of the City Council reviewed the petition and has forwarded its recommendation of approval of this petition to the City Council; and

WHEREAS, the City Council has reviewed the findings and recommendations described above and now determines to grant the petition subject to the terms, conditions and limitations described below.

ORDINANCE NO. _____

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE POWERS, as follows:

SECTION 1: Subject Property. This Ordinance is limited and restricted to the property generally located at 142 Plainfield Road, Darien, Illinois, and legally described as follows:

PARCEL 1: LOT 2 IN BLOCK 48 IN TRI-STATE VILLAGE UNIT NO. 5 AND LOT 2 IN DEVRIES' HOLLY-HIGH RESUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DUPAGE COUNTY, ILLINOIS.

PARCEL 2: LOTS 11 AND 12 IN BLOCK 48 IN TRI-STATE VILLAGE UNIT NO. 5, BEING IN THE SOUTHWEST QUARTER OF SECTION 23 EXCEPT THAT PART THEREOF LYING SOUTHERLY OF THE CENTER LINE OF THE PUBLIC HIGHWAY KNOWN AS PLAINFIELD ROAD, ASLO THAT PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 26, LYING NORTHERLY OF THE CENTER LINE OF SAID PLAINFIELD ROAD, ALL IN TOWNSHIP 38 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN.

PINs: 09-23-313-024; 09-26-101-001, 002

SECTION 2: Variation from Sign Code Granted. A variation from Section 4-3-7(B): Signs Prohibited, Section 4-3-7(C): Illumination of Signs and Section 4-3-7(B): Permitted Signs, Business District, of the Sign Code, is hereby granted to permit the installation of a LED illuminated electronic message board sign.

SECTION 3: Conditions. The variation herein granted is subject to the following conditions:

1. Messages will be held for 60 seconds.
2. Messages will change all at once.
3. Messages may display multiple colors.
4. Illumination will maintain a constant light intensity or brightness.

ORDINANCE NO. _____

- 5. Illumination brightness will comply with the Sign Code, to be verified at time of permit issuance.

SECTION 4: Home Rule. This ordinance and each of its terms shall be the effective legislative act of a home rule municipality without regard to whether such ordinance should (a) contain terms contrary to the provisions of current or subsequent non-preemptive state law, or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate authorities of the City of Darien that to the extent of the terms of this ordinance should be inconsistent with any non-preemptive state law, that this ordinance shall supercede state law in that regard within its jurisdiction.

SECTION 5: Effective Date. This Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

PASSED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 7th day of December, 2015.

AYES: _____

NAYS: _____

ABSENT: _____

ORDINANCE NO. _____

**APPROVED BY THE MAYOR OF THE CITY OF DARIEN, DU PAGE COUNTY,
ILLINOIS, this 7th day of December, 2015.**

KATHLEEN MOESLE WEAVER, MAYOR

ATTEST:

JOANNE E. RAGONA, CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY



AGENDA MEMO
City Council
December 7, 2015

ISSUE STATEMENT

Consideration of an ordinance providing for the issuance of approximately \$1,365,000 of general obligation refunding bonds of the City, the levy of taxes for the payment of such bonds and the sale of such bonds to **Bernardi Securities, Inc.**

ORDINANCE

BOND PURCHASE AGREEMENT

RATING REPORT

BACKGROUND/HISTORY

This ORDINANCE provides for the following:

- Authorizes the issuance of **General Obligation Refunding Bonds, Series 2015** for the purpose of refunding the City's outstanding General Obligation Bonds, Series 2008 including the costs of issuing the Bonds
- Authorizes for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds
- Authorizes the sale of said bonds to Bernardi Securities
- Authorizes the execution of an escrow letter agreement in connection with such issuance.

Following the bond sale on December 7th, the ordinance will be revised to include any updated and final information. The savings is estimated at \$60,000.

STAFF/COMMITTEE RECOMMENDATION

Staff recommends approval of the ordinance.

ALTERNATE CONSIDERATION

As directed.

DECISION MODE

This item will be placed on the December 7, 2015, City Council Agenda for formal consideration.



CITY OF DARIEN, DUPAGE COUNTY, ILLINOIS
\$ _____ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015

BOND PURCHASE AGREEMENT

December 7, 2015

Mayor and City Council
City of Darien
1702 Plainfield Road
Darien, Illinois 60561

Mayor and City Council:

The undersigned, Bernardi Securities, Inc., Chicago, Illinois (the “*Underwriter*”), offers to purchase from the City of Darien, DuPage County, Illinois (the “*Issuer*”), all (but not less than all) of the Issuer’s \$ _____ General Obligation Refunding Bonds, Series 2015 (the “*Bonds*”). This offer is made subject to the Issuer’s acceptance of this Bond Purchase Agreement (this “*Agreement*”) on or before 11:59 p.m., Central Daylight or Standard Time, as applicable, on the date hereof. Upon the Issuer’s acceptance of this offer, it will be binding upon the Issuer and upon the Underwriter.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Underwriter hereby agrees to purchase the Bonds from the Issuer, and the Issuer hereby agrees to sell and deliver the Bonds to the Underwriter. *Exhibit A*, which is incorporated by reference into this Agreement, contains a brief description of the Bonds, including certain related terms and provisions, the manner of their issuance, the purchase price to be paid and the date of delivery and payment therefor (the “*Closing*”).

2. (a) Concurrently with the execution hereof, the Issuer will approve an Official Statement (the “*Official Statement*”) in substantially the form of the Issuer’s Preliminary Official Statement, dated November 24, 2015, relating to the Bonds (the “*Preliminary Official Statement*”) with such changes from the Preliminary Official Statement as the Underwriter and the Issuer shall approve, and will deliver a Bond Ordinance adopted by the Issuer’s Corporate Authorities on the 7th day of December, 2015 (the “*Bond Authorization*”), and, as applicable, a related bond order (the “*Bond Order*”) satisfactory in form and substance to the Underwriter. The Underwriter is authorized by the Issuer to use these documents and the information contained in them in connection with the offering and sale of the Bonds. The Issuer has heretofore deemed, or as applicable, hereby ratifies, the Preliminary Official Statement to be “**final**” as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission under the

Securities Exchange Act of 1934, as amended (“*Rule 15c2-12*”). The Issuer hereby agrees to provide to the Underwriter within seven business days of the date hereof the Official Statement (i) in “designated electronic format” (as defined in Rule G-32 of the Municipal Securities Rulemaking Board) and (ii) in such quantities as the Underwriter may request to comply with the requirements of paragraph (b)(4) of Rule 15c2-12 and Rule G-32 of the MSRB.

(b) The Issuer hereby covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “*Undertaking*”) to provide ongoing disclosure about the Issuer, for the benefit of registered owners and beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under paragraph (b)(5) of Rule 15c2-12, as applicable. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Underwriter. Except as described in the Official Statement, the Issuer has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to Rule 15c2-12 during the five years prior to the date of the Official Statement.

3. The Issuer represents and covenants to the Underwriter that:

(a) The Issuer has and will have at the Closing the power and authority to enter into and perform this Agreement, and related agreements, certificates and instruments, including but not limited to, as applicable, arbitrage and rebate, fiscal arrangements (including escrows) to be delivered the date of delivery of the Bonds (as applicable, collectively, the “*Related Agreements*”) to adopt the Bond Authorization for the purposes therein specified and to deliver and sell the Bonds to the Underwriter;

(b) this Agreement, the Related Agreements and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order or agreement to which the Issuer is subject or by which it is bound;

(c) no governmental approval or authorization other than the Bond Authorization is required in connection with the sale of the Bonds to the Underwriter;

(d) this Agreement is, and this Agreement, the Related Agreements and the Bonds will be at the time of the Closing, the legal, valid and binding obligation of the Issuer enforceable in accordance with its respective terms, subject only to applicable bankruptcy, insolvency or other similar laws generally affecting creditors’ rights and subject to the exercise of judicial discretion;

(e) the information in the Preliminary Official Statement (except as changed by the Official Statement) was, and in the Official Statement is, true and correct in all material respects and did not and does not omit any statement or information required to be stated therein or which is necessary to make the statements and information contained therein not misleading in any material respect;

(f) there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer, the titles of its officers to their respective offices or the boundaries of the Issuer, or seeking

to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Bond Authorization, the Related Agreements or this Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Authorization or the execution and the delivery of this Agreement or the Related Agreements;

(g) the Issuer is not in breach of or in default under any existing law, court or administrative regulation, decree or order, resolution, ordinance, agreement, indenture, mortgage, lease, sublease or other instrument to which the Issuer is a party or by which the Issuer or its property is or may be bound, and no event has occurred or is continuing that, with the passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder, in either case, in any manner or to any extent that could have a material adverse effect on the financial condition of the Issuer, the operations of the Issuer or the transactions contemplated by this Agreement and the Official Statement, or have an adverse effect on the validity or enforceability in accordance with the respective terms of the Bonds, the sources of payment for the Bonds, the Related Agreements or the Bond Authorization or in any way adversely affect the existence or powers of the Issuer or the excludability from gross income for federal income tax purposes of interest on the Bonds;

(h) the Issuer's audited general purpose financial statements as of and for the end of the last completed fiscal year is a fair presentation of the financial position of the Issuer as of the date indicated and the results of its operations and changes in its fund balances for the periods specified. Since the date of the end of the Issuer's last fiscal year, there has been no material adverse change in the condition, financial or otherwise, of the Issuer from that set forth in the audited financial statements as of and for the period as of the end of the last completed fiscal year, except as disclosed in the Official Statement; and the Issuer has not since as of the end of the last completed fiscal year, incurred any material liabilities, directly or indirectly, except in the ordinary course of its operations or as disclosed in the Official Statement;

(i) the Issuer will not take or omit to take any action that will in any way cause the proceeds from the sale of the Bonds to be applied or results in such proceeds being applied in a manner other than as provided in the Bond Authorization, the Related Agreements and the Issuer's related closing certificates and documents;

(j) each representation, warranty or agreement stated in any certificate signed by any officer of the Issuer and delivered to the Underwriter in connection with the transactions contemplated by the Bond Authorization, the Related Agreements and this Agreement, at or before the Closing, shall constitute a representation, warranty or agreement by the Issuer upon which the Underwriter shall be entitled to rely; and

(k) if between the date of this Agreement and 25 days following the "**end of the underwriting period**" (as defined in Rule 15c2-12) any event shall occur which, in the Issuer's opinion, might or would cause the Official Statement to contain any untrue

statement of a material fact or to omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter, and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter; any approval by the Underwriter of such supplement or amendment to the Official Statement prior to the Closing shall not preclude the Underwriter from thereafter terminating this Agreement, and if the Official Statement is amended or supplemented subsequent to the date hereof, the Underwriter may terminate this Agreement by notification to the Issuer at any time prior to the Closing if, in the reasonable judgment of the Underwriter, such amendment or supplement has or will have a material adverse effect on the marketability of the Bonds.

4. At the Closing, the Issuer will deliver or make available to the Underwriter:

(a) The Bonds, in definitive or DTC acceptable form, as applicable, duly executed and bearing proper CUSIP numbers, as applicable;

(b) A certificate executed by authorized officers of the Issuer, in form and substance acceptable to the Underwriter, to the effect that the Official Statement, to the knowledge and belief of such officers, after due review, is accurate and complete in all material respects, and that the representations of the Issuer contained in this Agreement and the Bond Authorization are true and correct when made and as of the Closing;

(c) The approving opinion of Bond Counsel, in a form satisfactory to the Underwriter and described or referenced in the Official Statement, dated the Closing Date, relating to the legality and tax-exempt status of interest on the Bonds;

(d) A certificate indicating that there is no proceeding contesting the legality of the Bonds, the Bond Authorization, the payment source(s) for the Bonds or the proceedings pursuant to which the Bond Authorization was authorized;

(e) A certificate, satisfactory to the Underwriter, of an appropriate officer of the Issuer, dated as of the Closing Date, to the effect that the Issuer has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to Rule 15c2-12 during the five years prior to the date of the Official Statement, except as described in the Official Statement;

(f) A fully executed copy of the Undertaking, to the extent required by the Underwriter and described in the Official Statement;

(g) Certified copies of the Bond Authorization and, as applicable, fully executed copy of the Bond Order;

(h) Evidence satisfactory to the Underwriter that an applicable bond insurance policy (the "*Insurance Policy*") with respect to the Bonds, issued by a bond insurer (the

“*Bond Insurer*”), if any, as described in the Official Statement, is in full force and effect and all conditions precedent to the issuance thereof have been satisfied and all premiums due and payable thereon on the date of Closing have been paid, and a certificate from the Bond Insurer and an opinion from counsel to the Bond Insurer with respect to the valid issuance and effectiveness of the Insurance Policy and to the accuracy and completeness of the Official Statement as to the Bond Insurer and the Insurance Policy (If there is to be no Bond Insurer or Insurance Policy, reference herein thereto shall be given no effect.); and

(i) Such additional certificates, instruments and other documents (including, without limitation, those set forth on *Exhibit A* hereto) as the Underwriter may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Underwriter, if any, as described in the Official Statement; and

(j) a fully executed copy of each Related Agreement, if any.

5. The fees and disbursements of counsel to the Issuer, the Issuer’s Counsel and Bond Counsel, and other applicable counsel, such as disclosure counsel or Underwriter’s counsel, municipal advisor fees, the cost of preparing and printing the Bonds, the cost of obtaining any ratings in connection with the issuance of the Bonds, including rating agency fees, the fees of the bond registrar and paying agent for the Bonds, the fees of any other fiscal agent, the cost of printing and mailing the Preliminary Official Statement and the Official Statement and miscellaneous expenses incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the Issuer, which the Underwriter is authorized to pay (but not required to pay) out of proceeds of the Bonds, with a credit against the purchase price for the Bonds for such payment.

The obligation of the Issuer to pay the above-described expenses shall, to the extent lawful, survive the termination of this Agreement or the failure to consummate the transactions described herein.

6. This Agreement is intended to benefit only the parties hereto, and the Issuer’s representations and warranties shall survive any investigation made by or for the Underwriter, delivery and payment for the Bonds and the termination of this Agreement.

The rules of the Municipal Securities Rulemaking Board require the Underwriter to inform you that compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

7. The Issuer acknowledges and agrees that, and hereby confirms that it has previously received, reviewed and understands disclosures from the Underwriter to the effect that: (i) the Underwriter is acting solely as an underwriter for this transaction; (ii) the purchase and sale of the Bonds pursuant to this Agreement is an arm’s-length commercial transaction between the Issuer and the Underwriter with a view to distribute the Bonds; (iii) the Underwriter is required by MSRB Rule G-17 to deal fairly at all times with both the Issuer and the investors purchasing the Bonds, and the Underwriter’s duty to purchase the Bonds from the Issuer at fair and reasonable prices is balanced with its duty to sell the Bonds to investors at fair and reasonable prices; (iv) the Underwriter has

reviewed the Issuer's Official Statement for the Issuer's securities in accordance with, and as part of, its responsibilities to investors under federal securities laws, as applied to the facts and circumstances of this transaction; (v) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent, financial advisor or a fiduciary of the Issuer; (vi) the Underwriter has financial interests and other interests that may differ from the Issuer; (vii) the Underwriter has not assumed a fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has assisted or is currently assisting the Issuer on other matters) or any other obligation to the Issuer, except the obligations expressly set forth in this Agreement; (viii) the Issuer has consulted with its own legal, financial and other advisors to the extent it deemed appropriate in connection with the issuance of the Bonds and the process leading thereto, and at all times was and is free to engage the services of a financial advisor; and (ix) the Issuer will not claim that the Underwriter has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with the purchase and sale of the Bonds or the process leading thereto.

The Issuer has not requested and does not request a dedicated retail order period.

8. (a) The Issuer acknowledges and understands that: (i) its obligation to pay principal and interest on the Bonds will require the Issuer to make these payments no matter what budget constraints the Issuer encounters; and (ii) to the extent that the Issuer agrees in the Bond Ordinance to rate covenants, additional bond tests or other financial covenants, these may constrain the Issuer's ability to operate and to issue additional debt and, if the Issuer does not comply with these covenants, they can result in a failure to perform with respect to the Bonds and the Bond Authorization.

(b) The Issuer further acknowledges and understands that: (i) if the Bonds are issued as tax-exempt or tax-advantaged obligations, the Issuer is and will be required to comply with various requirements and restrictions of federal tax law relating to how it uses and invests the proceeds of the Bonds, how it uses any facilities constructed or improved with proceeds of the Bonds and other restrictions throughout the term of the Bonds; (ii) these requirements and restrictions may constrain how the Issuer operates the financed facilities and may preclude it from capitalizing on certain opportunities; (iii) violation of these requirements and restrictions can result in a loss of the tax-exempt or tax-advantaged status of the Bonds, and may cause the Issuer to become liable to the Internal Revenue Service and to the owners of the Bonds; and (iv) in the event of an audit of the Bonds by the IRS, obtaining an independent review of IRS positions with which the Issuer legitimately disagrees is difficult and may not be practicable.

9. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date of this Agreement and the Closing, the market price or marketability of the Bonds shall be materially adversely affected, in the sole judgment of the Underwriter, by the occurrence of any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any

member of the Congress or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein;

(b) legislation introduced in or enacted (or resolution or ordinance passed) by the Congress or an order, decree or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Bond Authorization is not exempt from qualification under or other requirements of the Trust Indenture Act, or that the issuance, offering or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) any state blue sky or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange or other national securities exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so;

(e) the New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(f) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Issuer, its property, income securities (or interest thereon) or

the validity or enforceability of the assessments or the levy of taxes or application of other funds under the Bond Authorization to pay principal of and interest on the Bonds;

(g) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the Issuer;

(i) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise;

(j) any fact or event shall exist or have existed that, in the judgment of the Underwriter, requires or has required an amendment of or supplement to the Official Statement;

(k) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the Issuer's obligations or any rating of the Bond Insurer; and

(l) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

10. This Agreement shall constitute the entire agreement between the Issuer and the Underwriter with respect to the purchase and sale of the Bonds, and is made solely for the benefit of the Issuer, the Underwriter and their any successors. No other person shall acquire or have any right hereunder or by virtue hereof. All the representations and agreements in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf the Underwriter, (ii) delivery of and payment for the Bonds hereunder, and (c) any termination of this Agreement. This Agreement shall be amended, supplemented or modified only by a writing signed by both of the parties.

11. This Purchase Contract shall be governed by and construed in accordance with the laws of the State of Illinois.

12. 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 instrument.

Very truly yours,

BERNARDI SECURITIES, INC.,
CHICAGO, ILLINOIS

Name: Lou Lamberti
Its: Senior Vice President

Accepted on behalf of

City of Darien,
DuPage County, Illinois

Signature

Name: Kathy Moesle Weaver

Its: Mayor

ATTESTED:

Signature

Name: _____

Its: _____

BERNARDISECURITIES

MUNICIPAL BOND SPECIALISTS

EXHIBIT A

DESCRIPTION OF BONDS

a. PURCHASE PRICE: \$_____ (representing the \$_____ aggregate principal amount of the Bonds, plus net original issue premium of \$_____, or less \$_____ of original issue discount and less an underwriting discount of \$_____, and with a further credit for issuance costs under paragraph 5.)

b. DETAILS: The Bonds shall be issued in an aggregate principal amount of \$_____, shall be dated as specified in the Official Statement, and shall become due and payable serially on January 1 of the years, in the amounts, bearing interest at the rates per annum and reoffered at the yields per annum as follows:

YEAR	AMOUNT	INTEREST RATE	YIELD
2017	\$ _____	_____%	_____%
2018	\$ _____	_____%	_____%
2019	\$ _____	_____%	_____%
2020	\$ _____	_____%	_____%
2021	\$ _____	_____%	_____%
2022	\$ _____	_____%	_____%
2023	\$ _____	_____%	_____%
2024	\$ _____	_____%	_____%

[Term Bonds as applicable]

The first interest payment date on the Bonds shall be July 1, 2016.

c. FORM: The Bonds shall be delivered in the form of a separate, single, certificated, fully registered Bond for each of the maturities set forth above, and each such Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), all as provided in the Bond Authorization. The Bonds shall be available at such place as is designated by the Underwriter in New York, New York, or such other place as the Underwriter and the Issuer agree upon, for examination and packaging by the Underwriter at least 24 hours prior to the Closing and at Closing shall be delivered to the Underwriter through the facilities of DTC.

d. REDEMPTION: The Bonds are subject to optional redemption prior to maturity, as follows:

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

e. CLOSING DATE: December 21, 2015, or such other date agreed to by the Issuer and the Underwriter.

f. DELIVERY: Delivery and payment shall be made through the offices of Bond Counsel, or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter.

g. ADDITIONAL CLOSING AND OTHER DOCUMENTS:

1. A copy of the executed Information Return for Tax-Exempt Governmental Obligations, Form 8038-G.

2. The Issuer's letter of representations to DTC.

3. As applicable: evidence satisfactory to the Underwriter that the Bonds have the ratings(s) set forth on the cover page of the Official Statement.

4. As applicable, the Bond Insurer's Insurance Policy, together with an opinion of counsel to the Insurer satisfactory in form and substance to the Underwriter as set forth in the Official Statement.

5. Status as "**qualified tax-exemption obligations**" ("**bank qualified**"), if applicable, as set forth in the Official Statement.

6. Taxable/tax-exempt status, as set forth in the Official Statement. |

This Preliminary Official Statement and certain of the information contained herein is in a form deemed final for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for the omission of certain information permitted to be omitted under Rule 15c2-12(b)(1)). The information herein is subject to revision, completion or amendment in a final Official Statement. The Bonds may not be sold, nor may an offer to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

New Issue

Investment Rating:
Moody's Investors Service ... Aa2



Preliminary Official Statement Dated November 24, 2015

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



\$1,365,000*
CITY OF DARIEN
DuPage County, Illinois
General Obligation Refunding Bonds, Series 2015

Dated Date of Delivery
Book-Entry

Non-Callable

Due Serially January 1, 2017-2024
Bank Qualified

The \$1,365,000* General Obligation Refunding Bonds, Series 2015 (the "Bonds"), are being issued by the City of Darien, DuPage County, Illinois (the "City"). Interest on the Bonds is payable semiannually on January 1 and July 1 of each year, commencing July 1, 2016. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on January 1, in the following years and amounts. Interest is calculated based on a 360-day year of twelve 30-day months.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS⁽¹⁾

Principal Amount*	Due Jan. 1	Interest Rate	Yield or Price	CUSIP Number (1)	Principal Amount*	Due Jan. 1	Interest Rate	Yield or Price	CUSIP Number (1)
\$175,000	2017	____%	____%	_____	\$180,000	2021	____%	____%	_____
175,000	2018	____%	____%	_____	185,000	2022	____%	____%	_____
175,000	2019	____%	____%	_____	185,000	2023	____%	____%	_____
180,000	2020	____%	____%	_____	110,000	2024	____%	____%	_____

NO OPTIONAL REDEMPTION

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

PURPOSE, LEGALITY AND SECURITY

The Bonds are being issued to currently refund certain of the City's outstanding General Obligation Bonds, Series 2008 and to pay the costs of issuing the Bonds. See "PLAN OF FINANCING" herein.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, the Bonds are valid and legally binding upon the City, are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "SECURITY" herein.

The City intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Bonds are offered when, as and if issued and received by the Underwriter subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel. It is expected that the Bonds are to be made available for delivery on or about December 21, 2015.



*Subject to change.

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw Hill Financial Inc. The City is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

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

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the City, shall constitute a “Final Official Statement” of the City with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

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

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

TABLE OF CONTENTS

BOND ISSUE SUMMARY 1

CITY OF DARIEN 2

THE CITY 2

 Home Rule..... 2

 City Organization and Services..... 2

 Community Life 3

 Education 3

 Transportation..... 3

SOCIOECONOMIC INFORMATION 4

 Employment 4

 Building Permits 6

 Housing 7

 Income 7

 Sales Tax Trend 9

SECURITY 9

ABATEMENT OF PLEDGED TAXES 10

PLAN OF FINANCING 10

DEBT INFORMATION..... 11

PROPERTY ASSESSMENT AND TAX INFORMATION 13

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES 14

 Tax Levy and Collection Procedures 14

 Exemptions 14

 Property Tax Extension Limitation Law 16

 Truth in Taxation Law 16

FINANCIAL INFORMATION 16

 General 16

 Budgetary Procedures..... 17

 Cash Management 17

 No Consent or Updated Information Requested of the Auditor..... 17

 Summary Financial Information..... 18

EMPLOYEE RETIREMENT SYSTEMS 22

 Illinois Municipal Retirement Fund..... 22

 Plan Description 22

 Funding Policy 22

 Police Pension Plan 22

 Plan Description 22

 Funding Policy 23

 Summary of Significant Accounting Policies and Plan Asset Matters 23

 Basis of Accounting 23

 Method Used to Value Investments 23

 Administrative Costs 23

 Annual Pension Costs..... 24

 Funded Status 25

OTHER POST-EMPLOYMENT BENEFITS 26

REGISTRATION, TRANSFER AND EXCHANGE..... 26

TAX EXEMPTION..... 27

QUALIFIED TAX-EXEMPT OBLIGATIONS 29

LIMITED CONTINUING DISCLOSURE 29

THE UNDERTAKING..... 30

 Financial Information Disclosure..... 30

 Reportable Events Disclosure..... 30

 Consequences of Failure of the City to Provide Information 31

 Amendment; Waiver 31

 Termination of Undertaking 31

 Additional Information..... 31

 Dissemination of Information; Dissemination Agent..... 32

NO OPTIONAL REDEMPTION 32

DEFEASANCE..... 32

LITIGATION 32

OFFICIAL STATEMENT AUTHORIZATION 32

INVESTMENT RATING..... 33

CERTAIN LEGAL MATTERS..... 33

UNDERWRITING 33

MUNICIPAL ADVISOR 33

CERTIFICATION 34

APPENDIX A - EXCERPTS OF FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS

APPENDIX B - DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

APPENDIX C - PROPOSED FORM OF OPINION OF BOND COUNSEL

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

Issuer:	City of Darien, DuPage County, Illinois.
Issue:	\$1,365,000* General Obligation Refunding Bonds, Series 2015.
Dated Date:	Date of delivery (expected to be on or about December 21, 2015).
Interest Due:	Each January 1 and July 1, commencing July 1, 2016.
Principal Due:	Serially each January 1, commencing January 1, 2017 through 2024, as detailed on the front page of this Official Statement.
No Optional Redemption:	The Bonds are not subject to optional redemption prior to maturity.
Authorization:	By vote of the City Council. The City is a home-rule unit and under the 1970 Illinois Constitution has no debt limitation, and is not required to seek referendum approval to issue the Bonds.
Security:	The Bonds are valid and legally binding upon the City, are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount. See “SECURITY” herein.
Credit Rating:	The Bonds are rated “Aa2” from Moody's Investors Service, New York, New York. See “INVESTMENT RATING” herein.
Purpose:	The Bonds are being issued to currently refund certain of the City's outstanding General Obligation Bonds, Series 2008 and to pay the costs of issuing the Bonds. See “PLAN OF FINANCING” herein.
Tax Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the tax exemption of interest on the Bonds as discussed under “TAX EXEMPTION” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “QUALIFIED TAX-EXEMPT OBLIGATIONS” herein.
Bond Registrar/Paying Agent/ Escrow Agent:	The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about December 21, 2015.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.
Underwriter:	Bernardi Securities, Inc., Chicago, Illinois.

CITY OF DARIEN

DuPage County, Illinois

Kathy Moesle Weaver
Mayor

City Council Members

Thomas J. Belczak
Tina Beilke

Thomas M. Chlystek
Joseph A. Kenny
Joseph A. Marchese

Sylvia McIvor
Ted Schauer

JoAnne Ragona
City Clerk

Bryon D. Vana
City Administrator

Michael J. Coren
City Treasurer

John B. Murphey
Rosenthal, Murphey & Coblentz
City Attorney

THE CITY

The City of Darien (the “City”), incorporated in 1969, is located in DuPage County, approximately 22 miles west of Chicago, Illinois. Nearby communities include Downers Grove to the north; Woodridge to the west; Burr Ridge to the east; and Lemont to the south. The City covers an area of approximately 9.5 square miles and has a population of 22,086 (2010 Census). It is designed as a planned community combining residential building with shopping areas and light research type industry.

Home Rule

The City is a home-rule municipality approved by referendum held on March 19, 2002, pursuant to the 1970 Illinois Constitution, and thereby may exercise any power and perform any function pertaining to its government and affairs.

City Organization and Services

The City operates under a mayor-council form of government with aldermen elected from seven wards. The Mayor, City Clerk and Treasurer are elected at large. All serve four year terms. A professional Administrator manages daily operations and is appointed by the Mayor and City Council. The City provides the following services: public safety (police), highways and streets, water distribution, public improvements, planning and zoning, and general administrative functions. The number of City employees totals 43; and the Darien Police Department has 55 employees.

There are three fire protection districts with a total of 11 stations that serve the City. The Darien-Woodridge Fire Protection District has a fire rating of Class 3; the Tri-State Fire Protection District has a fire rating of Class 2; and the Lemont Fire Protection District has a fire rating of Class 6.

Lake Michigan water, which is purchased from the DuPage Water Commission, is supplied by the City of Darien Water System to its residents. Sewer service is provided by the DuPage County Stormwater Management Division.

Community Life

The Darien Park District (the “District”) which is a separate taxing body offers a wide range of recreational activities to the residents of the City. It has over 130 acres of parks and 2 recreational facilities including the Darien Sportsplex and Community Center. The Darien Sportsplex is a multi-use facility consisting of two ice rinks, a food court, work out area and meeting room. The District also renovated and moved into a new facility that includes meeting rooms, a pre-school, workout facilities and meeting spaces.

The Indian Prairie Public Library District (a separate taxing body) provides books, audiovisual materials, electronic resources and cultural programs that serve the educational, recreational, and business needs of the City. It is a member of the Metropolitan Library System of which 265 libraries are members.

Residents have access to several medical facilities in nearby communities. Good Samaritan Hospital is in Downers Grove; Hinsdale Hospital and Suburban Hospital are in Hinsdale; Edward Hospital is in Naperville; and Columbia LaGrange Memorial Hospital is in LaGrange.

Education

The City’s public elementary education needs are met by School District Number 60, School District Number 61, School District Number 63, School District Number 66, and School District Number 113. Public secondary education is provided by High School District Number 86, High School District Number 99 and High School District Number 210. Junior college opportunities can be found at College of DuPage in Glen Ellyn and Moraine Valley Community College in Palos Hills. In addition there are several four-year private institutions of higher learning located nearby. Benedictine University is in Lisle; Elmhurst College is in Elmhurst; Lewis University is in Romeoville; and North Central College is in Naperville.

Level of Education(1)

	Total	Persons 25 years and over	
		Percent High School Graduate or Higher	Percent Bachelor’s Degree or Higher
Cook County	3,484,571	49.8%	34.6%
Du Page County	618,755	45.9%	46.2%
Kane County	326,889	51.2%	31.6%
Lake County	448,708	47.0%	41.9%
McHenry County	201,509	59.7%	32.4%
Will County	429,849	58.1%	32.4%
State of Illinois.....	8,509,739	55.8%	31.5%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

Transportation

City residents have access to several major highways. Interstate 55 (Stevenson Expressway) parallels the southern boundary of the City. Interstate 355 (North/South Tollway) is less than a mile to the west and Illinois 83 is on the City’s eastern border. Air transportation is provided by Chicago Midway International Airport and O’Hare International Airport, both in Chicago approximately 17 miles to the east and northeast, respectively. Commuter rail service to Chicago is provided by Metra and Pace Regional Bus Service serves the area locally.

SOCIOECONOMIC INFORMATION

Employment

Numerous employers are located within the City and in surrounding communities.

The following employment data shows a consistently diverse and strong growth trend for employment in DuPage County. This data is **NOT** comparable to similar U.S. Census statistics, which would include government employment, and establishments not covered by the Illinois Unemployment Insurance Program, and could classify employment categories differently.

DuPage County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act(1)

	(Data as of March for each Year)				
	2010	2011	2012	2013	2014
Farm, Forestry, Fisheries	280	243	342	322	341
Mining and Quarrying	84	77	96	253	269
Construction	19,192	19,063	18,558	19,459	21,631
Manufacturing	49,208	50,700	52,024	53,073	53,269
Transportation, Communications, Utilities	34,566	34,315	34,992	35,232	34,486
Wholesale Trade	44,552	45,609	47,015	49,281	51,638
Retail Trade	59,906	60,903	61,120	61,834	62,292
Finance, Insurance, Real Estate	37,239	37,365	38,220	40,012	39,785
Services(2)	239,883	251,853	257,521	270,266	278,525
Total	484,910	500,128	509,888	529,732	542,236

- Notes: (1) Source: Illinois Department of Employment Security.
 (2) Includes unclassified establishments.

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

Major City Employers(1)(2)

Company	Product/Service	Approximate Employment
Wight & Co.	Architectural, Engineering, Land Surveying and Environmental Consulting ...	150
Indian Prairie Public Library District	Public Library	90
Life Quotes, Inc.	Life and Home Insurance	79
American Academy of Sleep Medicine	Medical Professional Association	50
Knutte & Assoc., PC	Accountants	50
City of Darien	City Government	43
Preferred Network Access, Inc.	Healthcare Benefits Service Provider	40
Impact Networking, LLC	Office Equipment	35
Supter Steam Carpet Cleaning	Carpet Cleaning Service	30
Cygnat Controls, Inc.	Electrical Control Systems and Panels	25
Cattaneo Electric Co.	Electrical Contractors	25

- Notes: (1) Source: 2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory, and a selected telephone survey.
 (2) Does not include schools.

Major Area Employers(I)

Location	Company	Business or Product	Approximate Employment
Hoffman Estates	Sears Roebuck & Company	Retail Chain Corporate Headquarters	5,000
Naperville	Edward Hospital	General Hospital	4,500
Elk Grove Village	Alexian Brothers Medical Center	Regional Medical Center	3,100
Naperville	Alcatel Lucent Technologies, Inc.	Telecommunications Research and Development	3,000
Glen Ellyn	College of DuPage	Community College	2,600
Schaumburg	Zurich American Insurance Co.	Life Insurance Corporate Headquarters	2,500
Hoffman Estates	AT&T Inc.	Communications	2,500
Hoffman Estates	St. Alexius Medical Center	Full Service Hospital	2,045
Rolling Meadows	Northrop Grumman Corp., Defense Systems Division	Electronic Countermeasures	1,900
Oak Brook	Mc Donalds Corp.	Fast Food Restaurant Chain Corporate Headquarters	1,700
Batavia	Fermi National Accelerator Laboratory	High Energy Physics Research Laboratory	1,700
Naperville	B P	Chemical and Petrochemical Research Company Headquarters	1,600
Hinsdale	Hinsdale Hospital	Hospital	1,555
Oak Park	West Suburban Hospital Medical Center	Medical Center	1,500
Elk Grove Village	Automatic Data Processing, Employer Services	Data Processing and Payroll Services	1,500
Naperville	Nalco Co.	Chemicals and Allied Products Corporate Headquarters	1,200
Oak Brook	Advocate Healthcare	General Hospital	1,200
Oak Brook	Ace Hardware Corporation	Wholesale Hardware Corporate Headquarters	1,000
Oak Brook	One Touch Point Corp	Printing	985
Elk Grove Village	Symons by Dayton Superior	Concrete Forming Equipment	770
Naperville	North Central College	Higher Education	700
Naperville	Coriant	Telecommunications Equipment	700

Note: (1) Source: 2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory, and a selected telephone survey.

The following tables show employment by industry and by occupation for the City, DuPage County and the State of Illinois as reported by the U.S. Census Bureau 2009-2013 American Community Survey 5-year estimated values.

Employment By Industry(I)

Classification	The City		DuPage County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	61	0.6%	1,055	0.2%	63,113	1.1%
Construction	343	3.2%	21,561	4.6%	310,368	5.2%
Manufacturing	1,102	10.2%	59,689	12.7%	756,029	12.6%
Wholesale Trade	339	3.1%	19,625	4.2%	184,209	3.1%
Retail Trade	1,176	10.9%	50,162	10.7%	655,654	10.9%
Transportation and Warehousing, and Utilities	637	5.9%	25,455	5.4%	348,569	5.8%
Information	161	1.5%	12,156	2.6%	126,311	2.1%
Finance and Insurance, and Real Estate and Rental and Leasing	1,034	9.6%	43,771	9.3%	447,732	7.5%
Professional, Scientific, and Management, Administrative, and Waste Management Services	1,403	13.0%	64,051	13.6%	666,163	11.1%
Educational Services and Health Care and Social Assistance	3,031	28.0%	98,176	20.9%	1,379,821	23.0%
Arts, Entertainment and Recreation and Accommodation and Food Services	791	7.3%	41,081	8.7%	538,646	9.0%
Other Services, Except Public Administration	464	4.3%	22,694	4.8%	286,928	4.8%
Public Administration	271	2.5%	11,388	2.4%	234,777	3.9%
Total	10,813	100.0%	470,864	100.0%	5,998,320	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

Employment By Occupation(I)

Classification	The City		DuPage County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science, and Art	5,158	47.7%	208,538	44.3%	2,183,077	36.4%
Service.....	1,283	11.9%	62,319	13.2%	1,036,503	17.3%
Sales and Office.....	2,992	27.7%	126,404	26.8%	1,509,578	25.2%
Natural Resources, Construction, and Maintenance.....	449	4.2%	26,373	5.6%	444,958	7.4%
Production, Transportation, and Material Moving	931	8.6%	47,230	10.0%	824,204	13.7%
Total.....	10,813	100.0%	470,864	100.0%	5,998,320	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

Annual Average Unemployment Rates(I)

Calendar Year	The City	The County	The State
2005	3.7%	4.7%	5.7%
2006	2.7%	3.4%	4.5%
2007	2.9%	3.8%	5.0%
2008	3.8%	5.0%	6.5%
2009	6.5%	9.2%	10.5%
2010	6.6%	8.3%	10.3%
2011	6.2%	8.8%	9.8%
2012	5.5%	7.3%	8.9%
2013	7.5%	7.5%	9.2%
2014	5.9%	4.2%	5.7%
2015 (2)	N/A	3.9%	5.1%

Notes: (1) Source: Illinois Department of Employment Security.
 (2) Preliminary rates for the month of September 2015.

Building Permits

Building Permits(I) (Excludes the Value of Land)

Calendar Year	Residential Construction(2)		Total Construction	
	Number of Units	Value	Number of Permits	Value
2005	6	\$ 2,310,000	513	\$12,859,725
2006	27	6,839,087	495	13,394,598
2007	9	2,851,000	549	11,449,565
2008	2	550,000	457	8,754,972
2009	0	0	488	5,650,000
2010	3	760,000	572	9,333,240
2011	2	398,000	605	6,782,272
2012	—	—	1	2,000
2013	—	—	2	7,138
2014	—	—	8	24,500

Notes: (1) Source: the City.
 (2) Residential Construction included in Total Construction for the years 2012 - 2014.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was \$303,900. This compares to \$286,500 for DuPage County and \$182,300 for the State of Illinois. The following table represents the five year average market value of specified owner-occupied units for the City, DuPage County and the State of Illinois at the time of the 2009-2013 American Community Survey.

Specified Owner-Occupied Units(1)

Value	The City		DuPage County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000	269	3.6%	4,359	1.7%	235,268	7.3%
\$50,000 to \$99,999	80	1.1%	8,166	3.3%	493,044	15.3%
\$100,000 to \$149,999	367	4.9%	17,928	7.2%	504,066	15.7%
\$150,000 to \$199,999	495	6.6%	31,188	12.5%	538,003	16.7%
\$200,000 to \$299,999	2,440	32.7%	73,084	29.2%	692,499	21.5%
\$300,000 to \$499,999	2,936	39.4%	79,080	31.6%	513,968	16.0%
\$500,000 to \$999,999	767	10.3%	29,840	11.9%	196,905	6.1%
\$1,000,000 or more	105	1.4%	6,470	2.6%	46,285	1.4%
Total	7,459	100.0%	250,115	100.0%	3,220,038	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

Mortgage Status(1)

	The City		DuPage County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	4,629	62.1%	184,039	73.6%	2,190,976	68.0%
Housing Units Without a Mortgage	2,830	37.9%	66,076	26.4%	1,029,062	32.0%
Total	7,459	100.0%	250,115	100.0%	3,220,038	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

Income

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

Rank		2009-2013
1	DuPage County	\$38,570
2	Lake County	38,018
6	McHenry County	32,341
4	Monroe County	31,758
5	Kendall County	31,276
6	Piatt County	31,190
7	Woodford County	30,926
8	McLean County	30,460
9	Will County	30,377
10	Cook County	30,183
11	Kane County	30,082

Note: (1) Source: U.S. Bureau of the Census, 2009-2013 American Community 5-Year Estimates.

The following shows the median family income for counties in the Chicago metropolitan area.

Ranking of Median Family Income(I)

Ill. County	Family Income	Ill. Rank
DuPage County	\$95,208	1
Lake County	92,116	2
Kendall County	91,368	3
McHenry County	87,760	4
Will County	86,747	5
Kane County	80,085	8
Cook County	66,187	24

Note: (1) Source: U. S. Bureau of the Census, American Community Survey, 2009-2013 estimates.

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of \$93,364. This compares to \$95,208 for DuPage County and \$70,344 for the State of Illinois. The following table represents the distribution of family incomes for the City, DuPage County and the State of Illinois at the time of the 2009-2013 American Community Survey.

Median Family Income(I)

Value	The City		DuPage County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	65	1.0%	4,411	1.8%	137,093	4.4%
\$10,000 to \$14,999	139	2.2%	2,896	1.2%	84,866	2.7%
\$15,000 to \$24,999	251	4.0%	9,585	4.0%	225,548	7.2%
\$25,000 to \$34,999	365	5.8%	13,153	5.5%	257,251	8.2%
\$35,000 to \$49,999	532	8.4%	21,404	9.0%	381,248	12.2%
\$50,000 to \$74,999	1,049	16.6%	37,613	15.7%	583,037	18.6%
\$75,000 to \$99,999	1,029	16.3%	36,938	15.5%	470,717	15.0%
\$100,000 to \$149,999	1,387	22.0%	54,678	22.9%	553,739	17.7%
\$150,000 to \$199,999	785	12.4%	26,841	11.2%	222,115	7.1%
\$200,000 or more	712	11.3%	31,305	13.1%	220,748	7.0%
Total	6,314	100.0%	238,824	100.0%	3,136,362	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of \$74,318. This compares to \$78,487 for DuPage County and \$56,797 for the State of Illinois. The following table represents the distribution of household incomes for the City, DuPage County and the State of Illinois at the time of the 2009-2013 American Community Survey.

Median Household Income(I)

Value	The City		DuPage County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	287	3.2%	11,339	3.4%	337,875	7.1%
\$10,000 to \$14,999	327	3.7%	7,839	2.3%	219,468	4.6%
\$15,000 to \$24,999	602	6.7%	21,627	6.4%	484,449	10.2%
\$25,000 to \$34,999	690	7.7%	25,440	7.6%	462,771	9.7%
\$35,000 to \$49,999	1,027	11.5%	37,431	11.1%	618,005	12.9%
\$50,000 to \$74,999	1,577	17.7%	56,832	16.9%	856,630	17.9%
\$75,000 to \$99,999	1,223	13.7%	48,595	14.5%	615,943	12.9%
\$100,000 to \$149,999	1,636	18.3%	63,544	18.9%	667,146	14.0%
\$150,000 to \$199,999	824	9.2%	29,602	8.8%	255,728	5.4%
\$200,000 or more	737	8.3%	33,779	10.1%	254,708	5.3%
Total	8,930	100.0%	336,028	100.0%	4,772,723	100.0%

Note: (1) Source: U. S. Bureau of the Census, American Community Survey 5-year estimates 2009 to 2013.

Sales Tax Trend

The table below shows the distribution of the municipal portion of the Retailers' Occupation, Service Occupation and Use Tax ("Sales Tax") collected by the State Department of Revenue from retailers within the City. The table indicates the level of retail activity in the City.

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

State Fiscal Year Ending June 30	State Sales Tax Distributions (2)	Annual Percent Change + (-)
2006	\$2,953,420	5.70% (3)
2007	3,061,840	3.67%
2008	3,026,596	(1.15%)
2009	2,877,949	(4.91%)
2010	2,747,835	(4.52%)
2011	2,764,663	0.61%
2012	2,882,738	4.27%
2013	2,850,024	(1.13%)
2014	2,922,508	2.54%
2015	3,093,823	5.86%
Growth from 2006 to 2015.....		4.75%

- Notes: (1) Source: Illinois Department of Revenue.
 (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the City, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
 (3) The 2006 percentage is based on a 2005 Sales Tax of \$2,794,038.

Municipal Home Rule Tax(1)

State Fiscal Year Ending June 30	State Sales Tax Distributions (2)	Annual Percent Change + (-)
2006	\$1,619,188	4.70% (3)
2007	1,658,224	2.41%
2008	1,623,850	(2.07%)
2009	1,507,255	(7.18%)
2010	1,428,647	(5.22%)
2011	1,817,759	27.24%
2012	2,070,696	13.91%
2013	2,041,282	(1.42%)
2014	2,110,612	3.40%
2015	2,157,852	2.24%
Growth from 2006 to 2015.....		33.27%

- Notes: (1) Source: Illinois Department of Revenue.
 (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 3/4 of 1% tax imposed on taxable sales made at businesses located within the corporate limits of the City.
 (3) The 2006 percentage is based on a 2005 Sales Tax of \$1,546,499.

SECURITY

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel ("Bond Counsel"), are valid and legally binding upon the City, are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The ordinance to be adopted by the City Council on the 7th day of December, 2015 authorizing the issuance of the Bonds (the “Bond Ordinance”) provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the City in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds (the “Pledged Taxes”). The Bond Ordinance will be filed with the County Clerk of DuPage County, Illinois (the “County Clerk”), and will serve as authorization to the County Clerk to extend and collect the Pledged Taxes. Reference is made to Appendix C for the proposed form of opinion of Bond Counsel.

ABATEMENT OF PLEDGED TAXES

The Bond Ordinance provides that whenever other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes levied for the payment of same, the City Council may deposit such funds into the bond fund established for the repayment of the Bonds and direct the abatement of such Pledged Taxes by the amount so deposited.

PLAN OF FINANCING

The Bond proceeds will be used to fund an escrow to currently refund certain of the City's outstanding General Obligation Bonds, Series 2008 (the "Refunded Bonds"), as listed below, and to pay the costs of issuance of the Bonds.

General Obligation Bonds, Series 2008

<u>Maturities</u>	<u>Outstanding Amount</u>	<u>Amount Refunded(1)</u>	<u>Redemption Price</u>	<u>Redemption Date</u>
1/1/2016	\$ 145,000	\$ 0	N/A	N/A
1/1/2017	155,000(2)	155,000	100.00%	1/22/2016
1/1/2018	160,000	160,000	100.00%	1/22/2016
1/1/2019	165,000(2)	165,000	100.00%	1/22/2016
1/1/2020	170,000(2)	170,000	100.00%	1/22/2016
1/1/2021	175,000	175,000	100.00%	1/22/2016
1/1/2022	185,000(2)	185,000	100.00%	1/22/2016
1/1/2023	190,000(2)	190,000	100.00%	1/22/2016
1/1/2024	115,000	115,000	100.00%	1/22/2016
Total	\$1,460,000	\$1,315,000		

- Notes: (1) Subject to change.
 (2) Mandatory redemption.

Certain proceeds received from the sale of the Bonds will be deposited in an escrow account (the “Escrow Account”) under the terms of an Escrow Letter Agreement between the City and The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, as escrow agent (the “Escrow Agent”). The moneys so deposited in the Escrow Account will be held in cash by the Escrow Agent and will be sufficient to pay when due the principal of and interest on the Refunded Bonds up to and including the prior redemption date thereof.

DEBT INFORMATION

After issuance of the Bonds and the refunding of the Refunded Bonds, the City will have outstanding \$4,260,000* principal amount of general obligation bonds.

The City does not intend to issue additional debt within the next three months.

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

Calendar Year	Series 2008 Bonds	Series 2012 Bonds	Total Outstanding Debt	The Bonds (2)	Less: The Refunded Bonds (2)	Total Debt (2)	Cumulative Retirement Amount	Cumulative Retirement Percent
2015	\$ 0	\$ 215,000	\$ 215,000	\$ 0	\$ 0	\$ 215,000	\$ 215,000	5.05%
2016	145,000	220,000	365,000	0	0	365,000	580,000	13.62%
2017	155,000	225,000	380,000	175,000	(155,000)	400,000	980,000	23.00%
2018	160,000	230,000	390,000	175,000	(160,000)	405,000	1,385,000	32.51%
2019	165,000	240,000	405,000	175,000	(165,000)	415,000	1,800,000	42.25%
2020	170,000	245,000	415,000	180,000	(170,000)	425,000	2,225,000	52.23%
2021	175,000	260,000	435,000	180,000	(175,000)	440,000	2,665,000	62.56%
2022	185,000	265,000	450,000	185,000	(185,000)	450,000	3,115,000	73.12%
2023	190,000	275,000	465,000	185,000	(190,000)	460,000	3,575,000	83.92%
2024	115,000	285,000	400,000	110,000	(115,000)	395,000	3,970,000	93.19%
2025	0	290,000	290,000	0	0	290,000	4,260,000	100.00%
Total	\$1,460,000	\$2,750,000	\$4,210,000	\$1,365,000	\$(1,315,000)	\$4,260,000		

Notes: (1) Source: the City.
 (2) Subject to change.

City General Obligation Debt Summary - By Issue(1) (Principal Only)

Issue:	Amount Outstanding(1)
Series 2008 General Obligation Bonds(2)	\$ 145,000
Series 2012 General Obligation Bonds	2,750,000
The Bonds(3)	<u>1,365,000</u>
Total	<u>\$4,260,000</u>

- Notes: (1) Source: the City.
 (2) Does not include amount expected to be refunded by the Bonds.
 (3) Subject to change.

Detailed Overlapping Bonded Debt(1)

	Outstanding Debt (2)	Applicable to City	
		Percent (3)	Amount
Schools:			
School District Number 58	\$ 12,970,000	0.25%	\$ 32,425
School District Number 60	16,310,000	4.16%	678,496
School District Number 61	6,070,000	79.68%	4,836,576
School District Number 63	6,113,950	70.75%	4,325,620
School District Number 113	12,496,817	4.96%	619,842
High School District Number 86	51,598,953	10.05%	5,185,695
High School District Number 99	37,084,207	7.92%	2,937,069
High School District Number 210	259,104,161	6.02%	15,598,070
College of DuPage County Number 502	298,530,000	2.46%	<u>7,343,838</u>
Total Schools			<u>\$41,557,631</u>
Others:			
DuPage County	\$187,130,000	2.37%	\$ 4,434,981
DuPage County Forest Preserve District	159,510,395	2.37%	3,780,396
Darien Park District	15,364,600	96.84%	14,879,079
Downers Grove Park District	15,680,000	0.28%	43,904
Darien Woodridge Fire District	6,105,000	45.79%	<u>2,795,480</u>
Total Others			<u>\$25,933,840</u>
Total Schools and Others Bonded Overlapping Debt			<u>\$67,491,471</u>

- Notes: (1) Source: DuPage County.
 (2) As of June 22, 2015.
 (3) Overlapping debt percentages based on 2014 EAV, the most current available.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2010 Census Pop. 22,086)
		Equalized Assessed	Estimated Actual	
City EAV of Taxable Property, 2014	\$ 771,902,246	100.00%	33.33%	\$ 34,949.84
Estimated Actual Value, 2014	\$2,315,706,738	300.00%	100.00%	\$104,849.53
Total Direct Bonded Debt(2)(3)	\$ 4,260,000	0.55%	0.18%	\$ 192.88
Overlapping Bonded Debt(4):				
Schools	\$ 41,557,631	5.38%	1.79%	\$ 1,881.63
Other	<u>25,933,840</u>	<u>3.36%</u>	<u>1.12%</u>	<u>1,174.22</u>
Total Overlapping Bonded Debt	\$ 67,491,471	8.74%	2.91%	\$ 3,055.85
Total Direct and Overlapping Bonded Debt(3)	\$ 71,751,471	9.30%	3.10%	\$ 3,248.73

- Notes: (1) Source: DuPage County Clerk.
 (2) Includes the Bonds and excludes bonds from Series 2008 proposed to be refunded.
 (3) Subject to change.
 (4) As of June 22, 2015.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2014 levy year, the City's EAV was comprised of approximately 90% residential, 9% commercial and less than 1% industrial and farm property valuations.

City Equalized Assessed Valuation(1)

Property Class	Levy Years				
	2010	2011	2012	2013	2014
Residential	\$868,682,327	\$813,626,539	\$749,435,783	\$705,849,146	\$691,623,992
Farm	9,625	9,369	10,273	10,680	11,114
Commercial	79,515,315	79,716,467	75,544,680	72,944,150	74,244,770
Industrial	6,276,280	6,239,940	5,814,910	5,665,790	6,022,370
Total	\$954,483,547	\$899,592,315	\$830,805,646	\$784,469,766	\$771,902,246
Percent Change	(5.94%) (2)	(5.75%)	(7.65%)	(5.58%)	(1.60%)

Notes: (1) Source: DuPage County Clerk.
 (2) Percentage change based on 2009 EAV of \$1,014,756,879.

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

	Levy Years				
	2010	2011	2012	2013	2014
City:					
Corporate	\$0.0452	\$0.0601	\$0.0000	\$0.0558	\$0.0584
Bond and Interest	0.0746	0.0782	0.0852	0.0901	0.0913
Police Pension	0.1243	0.1216	0.1356	0.1540	0.1571
Total City Rates	\$0.2441	\$0.2599	\$0.2208	\$0.2999	\$0.3068
DuPage County	0.1659	0.1773	0.1929	0.2040	0.2057
DuPage County Forest Preserve District	0.1321	0.1414	0.1542	0.1657	0.1691
DuPage Airport Authority	0.0158	0.0169	0.0168	0.0178	0.0196
Downers Grove Township	0.0281	0.0307	0.0343	0.0368	0.0378
Downers Grove Township Roads	0.0420	0.0459	0.0512	0.0549	0.0564
Darien Park District	0.2778	0.2983	0.3306	0.3525	0.3605
Indian Prairie Library District	0.1606	0.1760	0.1995	0.1843	0.1924
Tri-State Fire Protection District	0.5329	0.5856	0.6627	0.7116	0.7389
Grade School District Number 61	2.4880	2.7152	3.0860	3.3089	3.4342
High School District Number 86	1.2011	1.3362	1.4984	1.5681	1.5921
Junior College District Number 502	0.2349	0.2495	0.2681	0.2956	0.2975
Total Rates(3)	\$5.5233	\$6.0329	\$6.7155	\$7.2001	\$7.4110

Notes: (1) Source: DuPage County Clerk.
 (2) Representative tax rates for other government units are for Downers Grove Township tax code 9064, which represents approximately 27% of the City's 2014 EAV.

City Tax Extensions and Collections(1)

Levy Year	Coll. Year	Taxes Extended	Current Collections	
			Amount (2)	Percent
2009	2010	\$2,310,601	\$2,258,149	97.73%
2010	2011	2,329,894	2,265,776	97.25%
2011	2012	2,338,040	2,332,315	99.76%
2012	2013	1,834,419	1,832,395	99.89%
2013	2014	2,352,625	2,325,983	98.87%
2014	2015 (3)	2,368,196	2,307,316	97.43%

Notes: (1) Source: DuPage County Treasurer.
 (2) Includes back taxes and penalties.
 (3) As of October 31, 2015.

Principal City Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2014 EAV (2)</u>
Three Galleria Tower	Condominiums	\$ 5,686,620
Inland Real Estate Corp.	Real Estate Developments	5,493,300
Carriage Greens	Country Club	5,124,450
Cole Mt Darien, II LLC	Real Property	5,119,910
Wal-Mart	Retail	4,460,870
Triple Net Property	Real Estate Management	4,425,700
Individual	Real Property	2,183,480
Myers Commons Senior Housing	Housing Development	2,062,530
Brookhaven Plaza	Shopping Center	1,927,150
Society of Mt. Carmel	Carmelite Carefree Village	1,700,020
Total		\$38,184,030
Ten Largest Taxpayers as Percent of 2014 EAV (\$771,902,246)		4.95%

- Notes: (1) Source: DuPage County Clerk.
 (2) Every effort has been made to research and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2014 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Tax Levy and Collection Procedures

Local assessment officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Illinois Department of Revenue (the "Department") assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local assessment officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax.

Exemptions

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000 for tax year 2012 and thereafter.

The Homestead Improvement Exemption applies to Residential Properties that have been improved or rebuilt in the 2 years following a catastrophic event. The exemption is limited to \$45,000 through December 31, 2003, and \$75,000 per year beginning January 1, 2004 and thereafter, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2013, the maximum exemption is \$5,000.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners, who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$35,000 for years prior to 1999, \$40,000 for assessment years 1999 through 2003, \$45,000 for assessment years 2004 and 2005, \$50,000 from assessment years 2006 and 2007 and for assessments year 2008 and after, the maximum income limitation is \$55,000. In general, the Senior Citizens Assessment Freeze Homestead Exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. For those counties with a population of less than 3,000,000, the Senior Citizens Assessment Freeze Homestead Exemption is as follows: through assessment year 2005 and for assessment year 2007 and later, the exempt amount is the difference between (i) the current EAV of their residence and (ii) the base amount, which is the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the Exemption (plus the EAV of improvements since such year). For assessment year 2006, the amount of the Senior Citizens Assessment Freeze Homestead Exemption phases out as the amount of household income increases. The amount of the Senior Citizens Assessment Freeze Homestead Exemption is calculated by using the same formula as above, and then multiplying the resulting value by a ratio that varies according to household income.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the equalized assessed value of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Another exemption available to disabled veterans operates annually to exempt up to \$100,000 of the assessed valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. Also, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals. However, individuals claiming exemption under the Disabled Persons' Homestead Exemption or the Disabled Veterans Standard Homestead Exemption cannot claim the aforementioned exemption.

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

In addition, the Disabled Veterans Standard Homestead Exemption provides disabled veterans an annual homestead exemption starting with assessment year 2007 and thereafter. The amount of the exemption is as follows: (1) for veterans with a service-connected disability of at least (i) 75% for exemptions granted in taxable years 2007 through 2009 and (ii) 70% for exemptions granted in taxable year 2010 and each taxable year thereafter, as certified by the United States Department of Veterans Affairs, the annual exemption is \$5,000; and (2) for veterans with a service-connected disability of at least 50%, but less than (i) 75% for exemptions granted in taxable years 2007 through 2009 and (ii) 70% for exemptions granted in taxable year 2010 and each taxable year thereafter, as certified by the United States Department of Veterans Affairs, the annual exemption is \$2,500. Furthermore, the veteran's surviving spouse is entitled to the benefit of the exemption, provided that the spouse has legal or beneficial title of the homestead, resides permanently on the homestead and does not remarry. However, individuals claiming exemption as a disabled veteran or claiming exemption under the Disabled Persons' Homestead Exemption cannot claim the aforementioned exemption.

Beginning with assessment year 2007, the Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a homestead exemption of \$5,000, which is applicable in all counties. In order to apply for the Returning Veterans' Homestead Exemption, the individual must pay real estate taxes on the property, own the property or have either a legal or an equitable interest in the property, "or a leasehold interest of land on which a single family residence is located, which is occupied as a principle residence of a veteran returning from an armed conflict involving the armed forces of the United States who has an ownership interest therein, legal, equitable or as a lessee, and on which the veteran is liable for the payment of property taxes." Those individuals eligible for the Returning Veterans' Homestead Exemption may claim the Returning Veterans' Homestead Exemption, in addition to other homestead exemptions, unless otherwise noted.

Property Tax Extension Limitation Law

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

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

Truth in Taxation Law

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

FINANCIAL INFORMATION

General

The City's financial statements are audited annually by certified public accountants. The financial statements of the City are prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units.

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Budgetary Procedures

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year end.

Prior to April 30, the City Clerk submits to the City Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 30, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of the General Fund and Special Revenue Funds.

The City is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the City Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

The appropriated budget is prepared by fund, function, and department. The City Clerk is authorized to transfer budget amounts between departments within any fund; however, the City Board must approve revisions that alter the total expenditures of any fund.

Cash Management

The City maintains a cash and investment pool that is available for use by all funds, except the pension trust funds.

Statutes authorize the City to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940.

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the “Excerpted Financial Information”) contained in this “**FINANCIAL INFORMATION**” section and in **APPENDIX A** are from the audited financial statements of the City, including the audited financial statements for the fiscal year ended April 30, 2015 (the “2015 Audit”) and was approved by formal action of the City Council. The City has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the City requested that the Auditor consent to the use of the Excerpted Financial Information in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2015 Audit. The inclusion of the Excerpted Financial Information in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the City since the date of the 2015 Audit. Questions or inquiries relating to financial information of the City since the date of the 2015 Audit should be directed to the City.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for excerpts of the City's 2015 fiscal year audit.

Statement of Net Assets Governmental Activities

	Audited as of April 30				
	2011	2012	2013(1)	2014	2015
ASSETS:					
Cash and Investments	\$ 3,017,395	\$ 4,242,881	\$ 7,488,513	\$ 7,974,450	\$ 7,367,933
Receivables (Net of Allowance for Uncollectibles):					
Real Estate Taxes	2,097,726	2,311,307	1,613,707	1,883,323	2,344,514
Intergovernmental	1,878,218	2,099,432	1,861,632	1,840,933	1,904,891
Interest	0	0	0	0	0
Miscellaneous	325,276	356,413	261,566	310,828	332,541
Net Pension Asset	64,073	75,883	186,567	312,429	459,390
Unamortized Bond Issuance Costs	0	15,251	0	0	1,110
Prepays	0	0	0	86,047	0
Deferred Bond Issue Costs	16,522	0	0	0	0
Inventory	30,679	23,806	30,313	44,045	13,311
Capital Assets Not Being Depreciated	7,313,336	5,288,336	3,690,198	3,690,198	419,529
Capital Assets Being Depreciated	9,834,373	9,833,148	9,296,803	8,567,165	7,359,554
Total Assets	\$24,577,598	\$24,246,457	\$24,429,299	\$24,709,418	\$20,202,773
DEFERRED OUTFLOWS OF RESOURCES:					
Unamortized Loss on Refunding			\$ 0	\$ 0	\$ 0
Total Assets and Deferred Outflows of Resources			\$24,429,299	\$24,709,418	\$20,202,773
LIABILITIES:					
Accounts Payable	\$ 217,706	\$ 185,661	\$ 426,699	\$ 247,300	\$ 368,912
Accrued Salaries	241,204	202,551	271,132	309,126	140,596
Accrued Interest Payable	0	68,352	61,017	50,972	19,758
Darien Helping Darien Fund	1,182	1,182	1,182	1,182	1,182
DTC Maintenance Escrow	10,000	10,000	10,000	10,000	10,000
Deferred Revenue	2,097,726	2,311,307	0	137,188	73,383
Deposits Payable	95,541	113,153	128,420	131,659	121,979
Other Payables	807	2,708	2,317	11,005	13,478
Interest Payable	77,892	0	0	0	0
Long-term Liabilities:					
Due within One Year	716,993	755,700	807,635	817,369	252,634
Due in More than One Year	4,981,785	4,760,601	4,202,654	3,401,170	1,934,729
Total Liabilities	\$ 8,440,836	\$ 8,411,215	\$ 5,911,056	\$ 5,116,971	\$ 2,936,651
DEFERRED INFLOWS OF RESOURCES:					
Unavailable Property Taxes			\$ 1,613,707	\$ 1,883,323	\$ 2,344,514
Total Liabilities and Deferred Inflows of Resources			\$ 7,524,763	\$ 7,000,294	\$ 5,281,165
NET ASSETS/NET POSITION(1):					
Invested in Capital Assets, Net of Related Debt	12,025,043	\$10,153,408	\$ 8,702,693	\$ 8,681,824	\$ 6,309,277
Restricted for:					
Debt Service	2,202	4,207	7,860	13,413	0
Public Safety	11,044	20,301	19,791	91,191	187,555
Special Service Area	8,925	8,737	8,932	9,126	10,597
Highways and Streets	80,990	209,824	292,709	152,455	282,089
Unrestricted	4,008,558	5,438,765	7,872,551	8,761,115	8,132,090
Total Net Assets/Net Position(1)	\$16,136,762	\$15,835,242	\$16,904,536	\$17,709,124	\$14,921,608

Note: (1) Reporting format changed from Net Assets to Net Position in 2013.

Statement of Activities
Governmental Activities
Statement of Net (Expenses) Revenue and Changes in Net Assets/Net Position(1)

	Audited Year Ending April 30				
	2011	2012	2013 (1)	2014	2015
GOVERNMENTAL ACTIVITIES (2) :					
Administration.....	\$ (412,325)	\$ (337,778)	\$ 3,708	\$ (225,819)	\$ (524,887)
Public Works and Streets.....	(1,258,133)	(294,100)	(3,852,832)	(4,315,671)	(5,557,022)
Public Safety.....	(9,382,536)	(10,033,583)	(7,178,021)	(6,515,917)	(7,134,295)
Interest on Long-Term Debt.....	(138,837)	(197,851)	(170,986)	(148,047)	(124,048)
Total Governmental Activities.....	<u>\$ (11,191,831)</u>	<u>\$ (10,863,312)</u>	<u>\$ (11,198,131)</u>	<u>\$ (11,205,454)</u>	<u>\$ (13,340,252)</u>
GENERAL REVENUES:					
Taxes:					
Real Estate.....	\$ 2,314,509	\$ 2,332,315	\$ 2,340,611	\$ 1,837,619	\$ 2,352,788
Road and Bridge.....	181,771	187,391	193,771	208,665	205,094
Video Gaming.....	0	0	0	0	59,334
Utility Taxes.....	1,120,830	1,057,889	1,115,615	1,154,303	1,109,183
Amusement Tax.....	104,205	92,249	78,534	87,861	89,903
Replacement Tax.....	6,965	5,890	5,727	7,043	7,185
Hotel/Motel Tax.....	33,543	32,451	48,722	48,835	53,205
Telecommunications Tax.....	826,674	953,775	914,897	787,188	991,410
State Income.....	1,841,183	1,813,435	1,990,401	2,152,195	2,138,773
Local Use Tax.....	357,258	322,118	351,018	384,587	416,364
Sales Tax.....	4,582,422	4,942,309	5,013,078	5,025,602	5,281,277
Investment Earnings.....	24,686	42,121	84,224	64,582	75,411
Miscellaneous.....	478,119	157,649	146,078	251,562	358,903
Special Item.....	0	0	0	0	(2,586,094) (3)
Total General Revenues.....	<u>\$ 11,872,165</u>	<u>\$ 11,939,592</u>	<u>\$ 12,282,676</u>	<u>\$ 12,010,042</u>	<u>\$ 10,552,736</u>
Change in Net Assets/Net Position(1).....	\$ 680,334	\$ 1,076,280	\$ 1,084,545	\$ 804,588	\$ (2,787,516)
Net Assets/Net Position(1):					
Beginning of Year.....	<u>\$ 15,456,427</u>	<u>\$ 14,758,962 (4)</u>	<u>\$ 15,819,991 (4)</u>	<u>\$ 16,904,536</u>	<u>\$ 17,709,124</u>
End of Year.....	<u>\$ 16,136,762</u>	<u>\$ 15,835,242</u>	<u>\$ 16,904,536</u>	<u>\$ 17,709,124</u>	<u>\$ 14,921,608</u>

- Notes:
- (1) Reporting format changed from Net Assets to Net Position in 2013.
 - (2) Expenses net of program revenues of charges for services and operating grants and contributions.
 - (3) During 2015, the City sold property to a developer for \$1,200,000. The cost of the property, net of accumulated depreciation was \$3,786,094. As a result of the transaction, the City recognized a loss in the amount of \$2,586,094 on the statement of activities.
 - (4) Restated.

General Fund Balance Sheet

Audited as of April 30

	2011	2012	2013	2014	2015
ASSETS:					
Cash and Investments	\$2,815,838	\$2,173,296	\$3,140,599	\$2,328,734	\$1,187,316
Receivables:					
Property Taxes	1,994,384	2,163,487	1,115,307	1,184,067	1,646,815
Intergovernmental	1,872,472	2,056,554	1,823,650	1,800,217	1,853,523
Accounts and Other	281,357	355,487	261,566	310,828	332,541
Due from Other Funds(1)	0	0	22,692	0	0
Inventory	30,679	23,806	30,313	44,045	13,311
Prepays	0	0	0	86,047	1,110
Total Assets	<u>\$6,994,730</u>	<u>\$6,772,630</u>	<u>\$6,394,127</u>	<u>\$5,753,938</u>	<u>\$5,034,616</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (2)					
LIABILITIES:					
Accounts Payable	\$ 190,202	\$ 171,023	\$ 194,761	\$ 183,985	\$ 164,282
Accrued Payroll	241,204	202,551	271,132	309,126	140,596
Deposits Payable	95,541	113,153	128,420	131,659	121,979
Other Payables	807	2,708	2,317	11,005	11,005
Darien Helping Darien Fund	1,182	1,182	1,182	1,182	1,182
DTC Maintenance Escrow	10,000	10,000	10,000	10,000	10,000
Deferred Revenue	1,994,384	2,163,487	0	0	0
Due to Other Funds	0	0	0	0	206,894
Total Liabilities	<u>\$2,533,320</u>	<u>\$2,664,104</u>	<u>\$ 607,812</u>	<u>\$ 646,957</u>	<u>\$ 655,938</u>
DEFERRED INFLOWS OF RESOURCES (2) :					
Unavailable Property Taxes			\$1,115,307	\$1,184,067	\$1,646,815
Other Unavailable Revenue			0	50,969	82,363
Total Liabilities and Deferred Inflows of Resources			<u>\$1,723,119</u>	<u>\$1,881,993</u>	<u>\$2,385,116</u>
Fund Balances:					
Reserved for Inventory	\$ 30,679	\$ 0	\$ 0	\$ 0	\$ 0
Unreserved	4,430,731	0	0	0	0
Nonspendable	0	23,806	30,313	130,092	14,421
Restricted	0	9,026	9,123	9,185	9,304
Unassigned	0	4,075,694	4,631,572	3,732,668	2,625,775
Total Fund Balances	<u>\$4,461,410</u>	<u>\$4,108,526</u>	<u>\$4,671,008</u>	<u>\$3,871,945</u>	<u>\$2,649,500</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (2)	<u>\$6,994,730</u>	<u>\$6,772,630</u>	<u>\$6,394,127</u>	<u>\$5,753,938</u>	<u>\$5,034,616</u>

- Notes: (1) The City has comingled accounts, with all payments paid from the General Fund account. The other funds then have these items charged to them. The amounts due are based on what payments were due the General Fund at the end of the fiscal year
- (2) Reporting format changed in 2013.

General Fund Statement of Revenues, Expenditures and Changes in Fund Balance

	Fiscal Years Ending April 30				
	2011	2012	2013	2014	2015
REVENUES:					
Taxes.....	\$ 4,275,179	\$ 4,348,505	\$ 3,993,543	\$ 3,423,728	\$ 4,157,721
Licenses and Permits.....	1,007,928	932,158	1,034,776	1,118,571	1,014,641
Intergovernmental.....	6,791,945	7,133,538	7,448,362	7,718,957	7,843,604
Charges for Services.....	3,875	925,048	681,129	894,182	585,155
Investment Income.....	18,675	21,778	24,008	10,255	8,352
Miscellaneous.....	<u>1,043,927</u>	<u>405,300</u>	<u>295,126</u>	<u>49,127</u>	<u>56,077</u>
Total Revenues.....	<u>\$13,141,529</u>	<u>\$13,766,327</u>	<u>\$13,476,944</u>	<u>\$13,214,820</u>	<u>\$13,665,550</u>
EXPENDITURES:					
Current:					
General Government.....	\$ 1,516,220	\$ 1,573,079	\$ 1,588,177	\$ 1,369,467	\$ 1,403,022
Public Safety.....	6,780,838	7,753,703	6,768,914	6,892,574	7,017,676
Highways and Streets.....	1,488,535	1,762,107	1,620,121	1,869,491	1,986,471
Debt Service.....	<u>543,251</u>	<u>538,232</u>	<u>165,092</u>	<u>165,338</u>	<u>164,903</u>
Total Expenditures.....	<u>\$10,328,844</u>	<u>\$11,627,121</u>	<u>\$10,142,304</u>	<u>\$10,296,870</u>	<u>\$10,572,072</u>
Excess (Deficiency) of Revenues over Expenditures....	\$ 2,812,685	\$ 2,139,206	\$ 3,334,640	\$ 2,917,950	\$ 3,093,478
Other Financing Sources:					
Installment Contract Proceeds.....	\$ 0	\$ 483,466	\$ 0	\$ 0	\$ 0
Proceeds from Sale of Capital Assets.....	0	24,444	27,842	24,550	8,626
Transfers.....	<u>(1,600,000) (1)</u>	<u>(3,000,000) (1)</u>	<u>(2,800,000) (1)</u>	<u>(3,741,563) (2)</u>	<u>(4,324,549) (3)</u>
Total Other Financing Sources (Uses).....	<u>\$(1,600,000)</u>	<u>\$(2,492,090)</u>	<u>\$(2,772,158)</u>	<u>\$(3,717,013)</u>	<u>\$(4,315,923)</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures(4).....	\$ 1,212,685	\$ (352,884)	\$ 562,482	\$ (799,063)	\$ (1,222,445)
Fund Balance:					
Beginning of Year.....	<u>\$ 3,248,725</u>	<u>\$ 4,461,410</u>	<u>\$ 4,108,526</u>	<u>\$ 4,671,008</u>	<u>\$ 3,871,945</u>
End of Year.....	<u>\$ 4,461,410</u>	<u>\$ 4,108,526</u>	<u>\$ 4,671,008</u>	<u>\$ 3,871,945</u>	<u>\$ 2,649,500</u>

- Notes: (1) Transferred to the Capital Improvement Fund.
 (2) Transferred \$3,747,422 to the Capital Improvements Fund.
 (3) Transferred \$2,947,611 to the Capital Improvements Fund and \$1,376,938 to the Debt Service Fund.
 (4) Deficit caused by spending down the fund balance to the City's policy of retaining a fund balance equal to ninety days of operating expenses.

General Fund Budget Information

	Budget Twelve Months Ending 4/30/2015	Budget Twelve Months Ending 4/30/2016	For the Six Months Ending 10/31/2015
REVENUES:			
Total Revenues.....	\$12,905,495	\$13,526,252	\$7,924,461
EXPENDITURES:			
City Council.....	\$102,859	\$101,799	\$28,671
Administration.....	1,044,231	1,034,538	424,043
Community Development.....	531,017	858,444	291,131
Police.....	7,441,771	7,318,204	4,101,541
Public Works/Streets.....	<u>1,982,095</u>	<u>2,235,040</u>	<u>893,506</u>
Total Expenditures.....	<u>\$11,101,973</u>	<u>\$11,548,025</u>	<u>\$5,738,892</u>
Fiscal Year Balance.....	\$ 1,801,522	\$ 1,978,226	
Beginning Fund Balance.....	\$ 3,400,652	\$ 3,623,477	
Transfer to Capital.....	\$ 2,502,174	\$ 2,012,658	
Ending Fund Balance.....	<u>\$ 2,700,000</u>	<u>\$ 2,700,000</u>	

EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund⁽¹⁾

Plan Description

The employer's defined benefit pension plan for Regular employees provides retirement, and disability benefits, post retirement increases and death benefits to plan members and beneficiaries. The City's plan is affiliated with the Illinois Municipal Retirement Fund ("IMRF"), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Funding Policy

Participating members are required to contribute 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution for calendar year ended December 31, 2014 was 14.83% of covered payroll.

Police Pension Plan⁽¹⁾

Plan Description

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. At April 30, 2015, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	23
Inactive plan members entitled to benefits but not yet receiving them	2
Active plan members Employees:	<u>32</u>
TOTAL	<u><u>57</u></u>

⁽¹⁾ Source: The City's Audited Financial Statements for the fiscal year ended April 30, 2015.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% 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 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) 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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½% 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. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the preceding calendar year.

Funding Policy

Employees are required by ILCS 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 City is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary and the administrative costs. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. For the year ended April 30, 2015, the City's contribution was 41.3% of covered payroll.

Summary of Significant Accounting Policies and Plan Asset Matters⁽¹⁾

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due pursuant to formal commitments as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Administrative Costs

Administrative costs for the Police Pension Plan are financed primarily through investment earnings.

⁽¹⁾ Source: *The City's Audited Financial Statements for the fiscal year ended April 30, 2015.*

Annual Pension Costs⁽¹⁾

Employer contributions have been determined as follows:

	IMRF	Police Pension Plan
Actuarial valuation date	December 31, 2012	April 30, 2014
Actuarial cost method	Entry-Age Normal	Entry-Age Normal
Asset valuation method	5-Year Smoothed Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	29 Years, open	26 Years, closed
Significant actuarial assumptions		
Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually
Projected salary increase – attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually
Additional projected salary increases – seniority/merit	0.40% to 10.00% %	N/A
Postretirement benefit increases	3.00%	3.00%

Employer annual pension cost (APC), actual contributions, and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the APC and the contributions actually made.

	Fiscal Year		Police Pension Plan
	Ending	IMRF	
Annual pension cost (APC)	2013	\$311,928	\$ 982,046
	2014	379,172	999,570
	2015	377,216	1,058,599
Actual contributions	2013	\$310,813	\$1,092,730
	2014	378,034	1,125,432
	2015	431,572	1,205,560
Percentage of APC contributed	2013	99.64%	111.27%
	2014	99.70%	112.59%
	2015	114.41%	113.88%
Net pension obligation (asset)	2013	\$53,218	(\$186,567)
	2014	54,356	(312,429)
	2015	0	(459,390)

⁽¹⁾ Source: The City's Audited Financial Statements for the fiscal year ended April 30, 2015.

The NPO (asset) as of April 30, 2015 has been calculated as follows:

<u>Net Pension Obligation:</u>	Police	
	IMRF	Pension Plan
Annual required contribution	\$377,342	\$1,066,454
Interest on net pension obligation	4,077	(21,870)
Adjustment to annual required contribution	(4,203)	14,015
Annual pension cost	377,216	1,058,599
Contributions made	431,572	1,205,560
Increase (decrease) in net pension obligation (asset)	(54,356)	(146,961)
Net pension obligation (asset), beginning of year	54,356	(312,429)
Net pension obligation, (asset) end of year	\$ 0	(\$459,390)

Funded Status⁽¹⁾

The funded status of the plans were as follows:

	Police	
	IMRF	Pension Plan
Actuarial valuation date	December 31, 2014	April 30, 2015
Actuarial accrued liability (AAL)	\$9,956,157	\$42,105,166
Actuarial value of plan assets	7,494,765	24,484,401
Unfunded actuarial accrued liability (UAAL)	2,461,392	17,620,765
Funded ratio (actuarial value of plan assets/AAL)	75.28%	58.15%
Covered payroll (active plan members)	2,621,479	2,916,963
UAAL as a percentage of covered payroll	93.89%	604.08%

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10c in the 2015 Audit.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the ARC of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress below presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL's for benefits.

Below is a schedule of funding progress for the IMRF.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Funded Ratio	Unfunded (Overfunded) AAL (UAAL) (OAAL)	Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll
December 31						
2009	\$5,596,856	\$8,049,960	69.53%	\$2,453,104	\$3,169,693	77.39%
2010	6,345,481	8,800,442	72.10%	2,454,961	2,962,084	82.88%
2011	5,971,006	8,414,833	70.96%	2,443,827	2,579,318	94.75%
2012	5,970,600	8,699,564	68.63%	2,728,964	2,329,264	117.16%
2013	6,897,834	9,141,576	75.46%	2,243,742	2,494,952	89.93%
2014	7,494,765	9,956,157	75.28%	2,461,392	2,621,479	93.89%

⁽¹⁾ Source: The City's Audited Financial Statements for the fiscal year ended April 30, 2015.

Below is a schedule of funding progress for the Police Pension Plan.

Actuarial Valuation Date April 30	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Funded Ratio	Unfunded AAL (UAAL)	Covered Payroll	UAAL as a Percentage of Covered Payroll
2010	\$16,866,119	\$30,626,124	55.07%	\$13,760,005	\$3,282,075	419.25%
2011	18,838,718	31,056,795	60.66%	12,218,077	3,089,788	395.43%
2012	20,048,107	32,785,742	61.15%	12,737,635	2,957,431	430.70%
2013	21,733,612	34,738,244	62.56%	13,004,632	2,913,928	446.29%
2014	23,035,909	36,544,882	63.03%	13,508,973	2,892,109	467.10%
2015	24,484,401	42,105,166	58.15%	17,620,765	2,916,963	604.08%

OTHER POST-EMPLOYMENT BENEFITS⁽¹⁾

The City allows employees, who retire through one of the City's two pension plans disclosed herein, the option to continue in the City's health insurance plan as required by ILCS, but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45 (GASB S-45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as the City's health insurance plan is considered a community rated plan. In addition, the City has no explicit subsidy as defined in GASB S-45.

REGISTRATION, TRANSFER AND EXCHANGE

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

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

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

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

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the 15th day of the month next preceding the maturity date of such Bond (known as the record date) and ending at the opening of business on such interest payment date.

⁽¹⁾ Source: *The City's Audited Financial Statements for the fiscal year ended April 30, 2015.*

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

No service charge shall be made for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

TAX EXEMPTION

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

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

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

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the regular corporate tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, including interest on the Bonds.

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

The issue price (the "Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public. The Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, in the addendum to this Official Statement.

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

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

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

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

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

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

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

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

See **APPENDIX C** for the proposed form of Bond Counsel opinion for the Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the City's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

LIMITED CONTINUING DISCLOSURE

Because at the time of the delivery of the Bonds the City will be an "obligated person" (as such term is defined in Rule 15c2-12 (the "Rule")) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds, the City is required to provide to the Municipal Securities Rulemaking Board (the "MSRB"), as specified in the Rule, annual financial information or operating data regarding the City which annual financial information and operating data shall include, at a minimum, that annual financial information and operating data which is customarily prepared by the City and is publicly available. Consequently, pursuant to the Rule, the City will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send the financial information (as described below) to the MSRB for purposes of the Rule and to provide notice of certain events to the MSRB pursuant to the requirements of Section (b)(5) of the Rule adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "1934 Act"). No person, other than the City, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds.

In the past five years there have been numerous rating actions reported by Moody's Investors Service ("Moody's"), Standard & Poor's Rating Corporation and Fitch Ratings affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the City. Due to widespread knowledge of these rating actions, material event notices were not filed by the City.

The City was rated "Aa2" by Moody's as the result of the agency's recalibration of its rating scale beginning April 2010.

A failure by the City to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The City must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

THE UNDERTAKING

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

Financial Information Disclosure

The City covenants that it will disseminate its Financial Information (as described below) annually to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. At present, such dissemination is made through the MSRB's Electronic Municipal Market Access system, referred to as EMMA ("EMMA"). The City is required to deliver such information within 210 days after the last day of the City's fiscal year (currently on April 30). If audited financial statements are not available when the Financial Information is required to be filed, the City will file unaudited financial statements. In such case, the City will submit audited financial statements to the MSRB's EMMA system within 30 days after availability to the City. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Financial Information" means financial statements of the City as audited annually by independent certified public accountants. The City's audited financial statements are prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

Reportable Events Disclosure

The City covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The "Events" are:

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Consequences of Failure of the City to Provide Information

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

Amendment; Waiver

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

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

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

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

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

Termination of Undertaking

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

Additional Information

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

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

Dissemination of Information; Dissemination Agent

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

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

NO OPTIONAL REDEMPTION

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

DEFEASANCE

Any Bond or Bonds (a) which are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with a bank or trust company authorized to keep trust accounts to pay all principal and interest due on the Bonds, or (c) for which sufficient funds and Defeasance Obligations (as hereinafter defined) have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement will cease to have any lien on or right to receive or be paid from the Pledged Taxes and will no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth in the Bond Ordinance as such relates to lien and security of the outstanding Bonds. All covenants relative to the tax-exempt status, payment, registration, transfer, and exchange of the Bonds are expressly continued whether outstanding Bonds or not. "Defeasance Obligations" means (i) noncallable, non-redeemable direct and general full faith and credit obligations of the United States Treasury ("Directs"), (ii) certificates of participation or trust receipts in trusts comprised wholly of Directs or (iii) other noncallable, non-redeemable obligations unconditionally guaranteed as to timely payment by the United States Treasury.

LITIGATION

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

OFFICIAL STATEMENT AUTHORIZATION

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

INVESTMENT RATING

The Bonds are rated “Aa2” from Moody's Investors Service, New York, New York. No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. Generally, rating agencies base their ratings on such information and materials and investigations, studies and assumptions by the respective rating agency. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. The City and the Underwriter have undertaken no responsibility either to bring to the attention of the registered owners of the Bonds any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal (other than to comply with any applicable continuing disclosure requirements). An explanation of the significance of investment ratings may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658.

CERTAIN LEGAL MATTERS

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

UNDERWRITING

Bernardi Securities, Inc., Chicago, Illinois (the “Underwriter”), has agreed to purchase all but not less than all of the Bonds at a price of \$_____ (reflecting the par amount of \$_____, plus a reoffering premium of \$_____, less a net original issue discount of \$_____ and less an Underwriter's discount of \$_____). It is anticipated that delivery of the Bonds will occur on the date shown on the cover page hereof. The Bonds may be offered and sold to certain dealers (including the Underwriter or other dealers depositing Bonds into investment trusts) at prices or yields other than such public offering prices or yields shown on the cover page of the Final Official Statement to this Official Statement, and such public offering prices or yields may be changed, from time to time, by the Underwriter.

MUNICIPAL ADVISOR

The City has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in the Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the City's continuing disclosure undertaking.

CERTIFICATION

We have examined this Official Statement dated November 24, 2015, for the \$1,365,000* General Obligation Refunding Bonds, Series 2015, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **KATHY MOESLE WEAVER**
Mayor
CITY OF DARIEN
DuPage County, Illinois

/s/ **BRYON D. VANA**
City Administrator
CITY OF DARIEN
DuPage County, Illinois

*Subject to change.

APPENDIX A

**CITY OF DARIEN
DUPAGE COUNTY, ILLINOIS**

EXCERPTS OF FISCAL YEAR 2015 AUDITED FINANCIAL STATEMENTS

CITY OF DARIEN, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 7,367,933	\$ 258,687	\$ 7,626,620
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,344,514	-	2,344,514
Accounts	-	2,191,802	2,191,802
Intergovernmental	1,904,891	-	1,904,891
Other	332,541	21,894	354,435
Net pension asset	459,390	-	459,390
Inventories	13,311	-	13,311
Prepaid items	1,110	-	1,110
Capital assets not being depreciated	419,529	100,000	519,529
Capital assets being depreciated	7,359,554	5,964,027	13,323,581
Total assets	20,202,773	8,536,410	28,739,183
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	-	223,485	223,485
Total assets and deferred outflows of resources	20,202,773	8,759,895	28,962,668
LIABILITIES			
Accounts payable	368,912	514,289	883,201
Accrued payroll	140,596	16,196	156,792
Accrued interest payable	19,758	31,282	51,040
Deposits payable	121,979	-	121,979
Other payables	11,005	-	11,005
Internal balances	2,473	(2,473)	-
Unearned revenue	73,383	-	73,383
Darien Helping Darien Fund	1,182	-	1,182
DTC maintenance escrow	10,000	-	10,000
Noncurrent liabilities			
Due within one year	252,634	220,277	472,911
Due in more than one year	1,934,729	2,712,267	4,646,996
Total liabilities	2,936,651	3,491,838	6,428,489
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	2,344,514	-	2,344,514
Total liabilities and deferred inflows of resources	5,281,165	3,491,838	8,773,003
NET POSITION			
Net investment in capital assets	6,309,277	3,390,146	9,699,423
Restricted for			
Special service area	10,597	-	10,597
Public safety	187,555	-	187,555
Highways and streets	282,089	-	282,089
Debt service	-	-	-
Unrestricted	8,132,090	1,877,911	10,010,001
TOTAL NET POSITION	\$ 14,921,608	\$ 5,268,057	\$ 20,189,665

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 1,486,361	\$ 961,474	\$ -	\$ -
Highways and streets	6,576,285	404,509	541,264	73,490
Public safety	7,556,161	231,289	190,577	-
Interest and fiscal charges on long-term debt	124,048	-	-	-
Total governmental activities	15,742,855	1,597,272	731,841	73,490
Business-Type Activities				
Water operations	6,885,987	6,617,539	-	-
Total business-type activities	6,885,987	6,617,539	-	-
TOTAL PRIMARY GOVERNMENT	\$ 22,628,842	\$ 8,214,811	\$ 731,841	\$ 73,490

Net (Expense) Revenue and Change in Net Position	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (524,887)	\$ -	\$ (524,887)
	(5,557,022)	-	(5,557,022)
	(7,134,295)	-	(7,134,295)
	(124,048)	-	(124,048)
	(13,340,252)	-	(13,340,252)
	-	(268,448)	(268,448)
	-	(268,448)	(268,448)
	(13,340,252)	(268,448)	(13,608,700)

General Revenues	General Revenues	General Revenues	General Revenues
Taxes			
Property	2,352,788	-	2,352,788
Replacement	7,185	-	7,185
Telecommunications	991,410	-	991,410
Utility	1,109,183	-	1,109,183
Amusement	89,903	-	89,903
Hotel/motel	53,205	-	53,205
Road and bridge	205,094	-	205,094
Video gaming	59,334	-	59,334
Intergovernmental			
Income tax	2,138,773	-	2,138,773
Sales	5,281,277	-	5,281,277
Local use	416,364	-	416,364
Investment income	75,411	9,352	84,763
Miscellaneous	358,903	8,596	367,499
Special item	(2,586,094)	-	(2,586,094)
Total	10,552,736	17,948	10,570,684
CHANGE IN NET POSITION	(2,787,516)	(250,500)	(3,038,016)
NET POSITION, MAY 1	17,709,124	5,518,557	23,227,681
NET POSITION, APRIL 30	\$ 14,921,608	\$ 5,268,057	\$ 20,189,665

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2015

CITY OF DARIEN, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

For the Year Ended April 30, 2015

	General	Capital Improvements	Debt Service	Nonmajor	Total
ASSETS					
Cash and cash equivalents	\$ 1,187,316	\$ 5,743,328	\$ -	\$ 437,289	\$ 7,367,933
Receivables (net, where applicable, of allowances for uncollectibles)	-	-	-	-	-
Property taxes	1,646,815	202,216	495,483	-	2,344,514
Intergovernmental	1,853,523	-	-	51,368	1,904,891
Other	332,541	-	-	-	332,541
Prepaid items	1,110	-	-	-	1,110
Inventory	13,311	-	-	-	13,311
Due from other funds	-	204,421	-	-	204,421
TOTAL ASSETS	\$ 5,034,616	\$ 6,149,965	\$ 495,483	\$ 488,657	\$ 12,168,721
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Accounts payable	\$ 164,282	\$ 186,910	\$ -	\$ 17,720	\$ 368,912
Accrued payroll	140,596	-	-	-	140,596
Deposits payable	121,979	-	-	-	121,979
Other payables	11,005	-	-	-	11,005
Unearned revenue	-	73,383	-	-	73,383
Darien Helping Darien Fund	1,182	-	-	-	1,182
DTC maintenance escrow	10,000	-	-	-	10,000
Due to other funds	206,894	-	-	-	206,894
Total liabilities	655,938	260,293	-	17,720	933,951
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	1,646,815	202,216	495,483	-	2,344,514
Other unavailable revenue	82,363	-	-	-	82,363
Total deferred inflows of resources	1,729,178	202,216	495,483	-	2,426,877
Total liabilities and deferred inflows of resources	2,385,116	462,509	495,483	17,720	3,360,828
FUND BALANCES					
Nonspendable	-	-	-	-	-
Prepaid items	1,110	-	-	-	1,110
Inventory	13,311	-	-	-	13,311
Restricted	-	-	-	-	-
Special service area	-	-	-	10,597	10,597
Public safety	9,304	-	-	178,251	187,555
Highways and streets	-	-	-	282,089	282,089
Unassigned	-	-	-	-	-
Assigned	-	5,687,456	-	-	5,687,456
Capital improvements	-	-	-	-	-
Unassigned	2,625,775	-	-	-	2,625,775
General Fund	-	-	-	-	-
Total fund balances	2,649,500	5,687,456	-	470,937	8,807,893
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 5,034,616	\$ 6,149,965	\$ 495,483	\$ 488,657	\$ 12,168,721

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 8,807,893
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 governmental funds	7,779,083
Net pension asset is shown as an asset on the statement of net position	459,390
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(1,460,000)
Bonds payable	(717,557)
Compensated absences payable	
Other long-term receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	82,363
Unamortized premiums on long-term debt are other financing sources in governmental funds in the year of issuance but are capitalized and amortized on the statement of net position	(9,806)
Accrued interest payable is not recorded in governmental funds but is recorded on the statement of net position	(19,758)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 14,921,608

See accompanying notes to financial statements.

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2015

	General	Capital Improvements	Debt Service	Nonmajor	Total
REVENUES					
Taxes	\$ 4,157,721	\$ 204,421	\$ 500,888	\$ 5,071	\$ 4,868,101
Licenses and permits	1,014,641	-	-	-	1,014,641
Intergovernmental	7,843,604	73,490	-	929,755	8,846,849
Charges for services	585,155	65,805	-	-	648,960
Investment income	8,352	60,673	1,367	5,019	75,411
Miscellaneous	56,077	-	-	-	56,077
Total revenues	13,665,550	402,389	502,255	939,845	15,510,039
EXPENDITURES					
Current					
General government	1,403,022	-	-	-	1,403,022
Highways and streets	1,986,471	130,966	-	623,230	2,740,667
Public safety	7,017,676	-	-	53,758	7,071,434
Capital outlay	-	3,757,020	-	35,507	3,792,527
Debt service	162,466	140,000	1,800,000	-	2,102,466
Principal	2,437	65,487	92,606	-	158,530
Interest and fiscal charges	10,572,072	4,091,473	1,892,606	712,495	17,268,646
Total expenditures	3,093,478	(3,689,084)	(1,390,351)	227,350	(1,758,607)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
OTHER FINANCING SOURCES (USES)					
Transfers in	-	2,947,611	1,376,938	-	4,324,549
Transfers (out)	(4,324,549)	-	-	-	(4,324,549)
Proceeds from sale of assets	8,626	1,200,000	-	-	1,208,626
Total other financing sources (uses)	(4,315,923)	4,147,611	1,376,938	-	1,208,626
NET CHANGE IN FUND BALANCES	(1,222,445)	458,527	(13,413)	227,350	(549,981)
FUND BALANCES, MAY 1	3,871,945	5,228,929	13,413	243,587	9,357,874
FUND BALANCES, APRIL 30	\$ 2,649,500	\$ 5,687,456	\$ -	\$ 470,937	\$ 8,807,893

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (549,981)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	138,278
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(830,464)
The loss on disposal of capital assets is shown as an increase in expense on the statement of activities	(3,786,094)
Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	31,394
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	2,102,466
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	31,214
Certain costs associated with the issuances of bonds are deferred and amortized over the life of the bonds on the statement of activities:	
Premium on issuance	3,268
The change in compensated absences payable is shown as an expense on the statement of activities	(118,202)
The change in the net pension obligation is shown as a reduction of expense on the statement of activities	43,644
The change in the net pension asset is shown as a reduction of expense on the statement of activities	146,961
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (2,787,516)

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2015

	Business-Type Activities	
	Water	
	Operations	
CURRENT ASSETS	\$	258,687
Cash and cash equivalents		12,000
Receivables (net, where applicable, of allowances for uncollectibles)		2,179,802
Water - billed		21,894
Water - unbilled		2,473
Other		2,473
Due from other funds		2,474,856
Total current assets		2,474,856
NONCURRENT ASSETS		
Capital assets		100,000
Assets not being depreciated		15,806,540
Assets being depreciated		(9,842,513)
Cost		5,964,027
Accumulated depreciation		6,064,027
Net capital assets being depreciated		8,538,883
Total noncurrent assets		8,538,883
Total assets		10,913,739
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refunding		223,485
Total assets and deferred outflows of resources		11,137,224
CURRENT LIABILITIES		
Accounts payable		514,289
Accrued payroll		16,196
Accrued interest payable		31,282
Bonds payable		215,000
Compensated absences payable		5,277
Total current liabilities		782,044
LONG-TERM LIABILITIES		
Bonds payable		2,682,366
Compensated absences payable		29,901
Total long-term liabilities		2,712,267
Total liabilities		3,494,311
NET POSITION		
Net investment in capital assets		3,390,146
Unrestricted		1,877,911
TOTAL NET POSITION		5,268,057

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	Business-Type Activities	
	Water	
	Operations	
OPERATING REVENUES	\$	6,577,351
Water sales		21,400
Inspections/tap on/permits		3,403
Front footage fees		3,295
Sale of meters		12,090
Other water sales		6,577,351
Total operating revenues		6,617,539
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Personnel services		769,175
Materials and supplies		793,544
Contractual services		4,660,833
Capital related - uncanceled		230,443
Total operating expenses excluding depreciation		6,453,995
OPERATING INCOME BEFORE DEPRECIATION		163,544
Depreciation		335,248
OPERATING INCOME (LOSS)		(171,704)
NON-OPERATING REVENUES (EXPENSES)		
Investment income		9,352
Miscellaneous income		8,596
Interest expense		(96,744)
Total non-operating revenues (expenses)		(78,796)
CHANGE IN NET POSITION		(250,500)
NET POSITION, MAY 1		5,518,557
NET POSITION, APRIL 30		5,268,057

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	Business-Type Activities
	Water Operations
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 5,646,200
Payments to suppliers	(5,396,984)
Payments to employees	(776,088)
Payments to other funds	(250,000)
	<u>(776,822)</u>
Net cash from operating activities	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Due to/from other funds	(2,473)
	<u>(2,473)</u>
Net cash from noncapital financing activities	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payments	(205,000)
Interest and fiscal charges	(92,136)
	<u>(297,136)</u>
Net cash from capital and related financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	9,352
	<u>9,352</u>
Net cash from investing activities	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,067,079)
CASH AND CASH EQUIVALENTS, MAY 1	1,325,766
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 258,687</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (171,704)
Adjustments to reconcile operating income to net cash from operating activities	335,248
Depreciation	(971,339)
Changes in assets and liabilities	37,856
Accounts receivable	(10,386)
Accounts payable	14,235
Accrued payroll	(10,712)
Compensated absences payable	-
Net pension obligation	(776,822)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (776,822)</u>

CITY OF DARIEN, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

April 30, 2015

	Pension Trust Fund	Agency
ASSETS	\$ 372,333	\$ 18,698
Cash and cash equivalents	-	-
Investments	451,122	-
U.S. Treasury obligations	56,300	-
Annuities	5,956,356	-
U.S. agency obligations	1,428,110	-
Municipal bonds	3,473,648	-
Corporate bonds	9,591,225	-
Equity mutual funds	3,067,867	-
Common stock	-	-
Receivables	98,587	-
Accrued interest	-	-
	<u>24,495,548</u>	<u>\$ 18,698</u>
Total assets	11,147	-
LIABILITIES	-	11,217
Benefits payable	-	7,455
Due to others	-	-
Impact fees payable	-	26
Deposits payable	-	-
	<u>11,147</u>	<u>\$ 18,698</u>
Total liabilities	-	-
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 24,484,401</u>	-

See accompanying notes to financial statements.

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION FUND**

For the Year Ended April 30, 2015

ADDITIONS

Contributions	
Employer	\$ 1,205,560
Employee	<u>302,058</u>
Total contributions	<u>1,507,618</u>
Investment income	
Net appreciation in fair value of investments	652,766
Interest	<u>1,024,894</u>
Total investment income	1,677,660
Less investment expense	<u>(72,726)</u>
Net investment income	<u>1,604,934</u>
Total additions	<u>3,112,552</u>

DEDUCTIONS

Pension benefits	1,624,179
Contractual services	23,038
Administrative expenses	<u>16,843</u>
Total deductions	<u>1,664,060</u>

NET INCREASE 1,448,492

**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>23,035,909</u>
April 30	<u><u>\$ 24,484,401</u></u>

See accompanying notes to financial statements.

April 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- b. Fund Accounting
- The City uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain city functions or activities.
- A fund is a separate accounting entity with a self-balancing set of accounts.
- Funds are classified into the following categories: governmental, proprietary, and fiduciary.
- Governmental funds are used to account for all or most of the City's general activities. Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The general fund is used to account for all activities of the general government not accounted for in some other fund.
- Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds).
- Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The City utilizes pension trust funds and agency funds which are generally used to account for assets that the City holds in fiduciary capacity or on behalf of others as their agent.
- c. Government-Wide and Fund Financial Statements
- The government-wide financial statements (i.e., the statements of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.
- a. Financial Reporting Entity
- The City is a municipal corporation governed by a seven-member council consisting of seven aldermen and the mayor. As required by GAAP, these financial statements present the City and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and so data from these units are combined with data of the primary government.
- The City's financial statements include a pension trust fund.
- Police Pension Employees Retirement System
- The City's 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 City's Mayor, one elected pension beneficiary, and two elected police employees constitute the pension board. The City and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's police employees, and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- c. Government-Wide and Fund Financial Statements (Continued)

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

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

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Capital Improvements Fund is used to account for the proceeds of the Taxable General Obligation Bonds, Series 2007A restricted to expenditures for the related capital projects.

The Debt Service Fund is used to account for the repayment of the General Obligation Bonds. Financing is provided by a restricted property tax levy.

The City reports the following major proprietary fund:

The Water Operations Fund accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, financing and related debt service, and billing and collections.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- c. Government-Wide and Fund Financial Statements (Continued)

The City reports the following fiduciary funds:

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 City which uses the annual property tax levy to fund the employer contribution.

Agency Funds account for assets held on behalf of third parties and that do not involve the measurement of operating results.

- d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes, income taxes, and telecommunications taxes which use a 90-day period. The City recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed to the state at year end; franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the City are also recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- d. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)
- In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

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

- e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

City investments with a maturity of one year or less when purchased are stated at cost or amortized cost. City investments with a maturity greater than one year when purchased and all pension fund investments are stated at fair value in accordance with GASB Statement No. 31.

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer is reported at a \$1 per share value, which equals the City's fair value in the pool.

- f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories, if any, are recorded as expenditures when purchased.

- h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses, if any.

- i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$50,000 for machinery, equipment, and vehicles, \$100,000 for building improvements, \$100,000 for buildings, \$200,000 for infrastructure and an estimated useful life in excess of one year, and any amount for land. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	25-50
Building improvements	8-25
Land improvements	15-35
Machinery, vehicles, and equipment	5-20
Infrastructure - streets	25-50
Waterworks and sewage system	25

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacations must be taken in the year following the one in which it was earned. Unused vacation time is not allowed to be carried over to the subsequent year without approval. Sick leave may be accumulated for future use. City employees may accrue up to 120 or 150 hours depending on the employment classification. The City's policy allows for a bonus to be paid for those employees who have not used sick days in the given year. Accumulated amounts are paid out at retirement at a rate of 50% of the employee's current hourly salary rate.

Vested or accumulated vacation leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized during the current period.

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

l. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Fund Balances/Net Position (Continued)

highest level of decision-making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City Administrator. Any residual fund balance of the General Fund or any deficit fund balance in other governmental funds are reported as unassigned.

The City has not adopted a flow of funds policy and, therefore, applies the flow of funds from GASB Statement No. 54, which prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned and then unassigned funds. For net position, restricted funds are spent first then unrestricted funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the City's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the City.

m. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

n. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- o. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. An unamortized loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has only one type of item that qualifies for reporting in this category. Accordingly, the item, unavailable/deferred revenue for property taxes, is reported in the governmental funds balance sheet and the statement of net position. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available or are earned.

- p. Special Item

Special items are significant transactions within the control of management that are unusual in nature or infrequent in occurrence. During 2015, the City sold property to a developer for \$1,200,000. The cost of the property, net of accumulated depreciation was \$3,786,094. As a result of the transaction, the City recognized a loss in the amount of \$2,586,094 on the statement of activities.

2. DEPOSITS AND INVESTMENTS

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

2. DEPOSITS AND INVESTMENTS (Continued)

- a. City Deposits and Investments

The City's investment policy authorizes the City to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The City's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City 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, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The investment policy does not address how collateral is held. Collateral is held by a third party custodian in the City's name.

Investments

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 City 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 City does not directly invest in securities maturing more than five years from the date of purchase.

CITY OF DARIEN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

- a. City Deposits and Investments (Continued)

Investments (Continued)

The following table presents the investments and maturities of the City's investments that are subject to interest rate risk as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-5	6-10 Greater than 10
IMET 1-3 year fund	\$ 16,397	\$ -	\$ 16,397	\$ -
TOTAL	\$ 16,397	\$ -	\$ 16,397	\$ -

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The City limits its exposure to credit risk by limiting investments to the types of securities listed above; pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with the City'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.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City'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 of credit risk is the risk that the City has a high percentage of its investments invested in one type of investment. The City's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by:

- Limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities);
- Limiting investment in securities that have higher credit risks;
- Investing in securities with varying maturities; and
- Continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs), money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

CITY OF DARIEN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES

- a. Property Taxes

Property taxes for 2014 attached as an enforceable lien on January 1, 2014, 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). Tax bills are prepared by the County and issued on or about May 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience. As the 2014 tax levy is intended to fund expenditures for the 2015-2016 fiscal year, these taxes are unavailable as of April 30, 2015.

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the City and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

- b. Due from Other Governments and Other Receivables

	General	Nonmajor Governmental	Total
GOVERNMENTAL ACTIVITIES			
Intergovernmental			
Sales tax	\$ 1,207,408	\$ -	\$ 1,207,408
Local use tax	70,946	-	70,946
Income tax	332,195	-	332,195
Motor fuel tax	-	51,368	51,368
Telecommunications tax	226,748	-	226,748
Video gaming tax	8,702	-	8,702
Drug seizures	7,524	-	7,524
Total intergovernmental	1,853,523	51,368	1,904,891
Other receivables			
Franchise fees	90,167	-	90,167
Hotel/motel tax	4,017	-	4,017
Amusement tax	7,396	-	7,396
Utility tax	76,773	-	76,773
Paypal	39	-	39
IRMA	82,363	-	82,363
Accounts	71,786	-	71,786
Total other receivables	332,541	-	332,541
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,186,064	\$ 51,368	\$ 2,237,432

CITY OF DARIEN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,690,198	\$ -	\$ 3,270,669	\$ 419,529
Total capital assets not being depreciated	3,690,198	-	3,270,669	419,529
Capital assets being depreciated				
Buildings and improvements	6,133,816	-	599,331	5,534,485
Machinery, vehicles, and equipment	2,960,752	138,278	-	3,099,030
Infrastructure	12,768,226	-	-	12,768,226
Total capital assets being depreciated	21,862,794	138,278	599,331	21,401,741
Less accumulated depreciation for				
Buildings and improvements	2,707,628	113,742	83,906	2,737,464
Machinery, vehicles, and equipment	1,908,333	256,589	-	2,164,922
Infrastructure	8,679,668	460,133	-	9,139,801
Total accumulated depreciation	13,295,629	830,464	83,906	14,042,187
Total capital assets being depreciated, net	8,567,165	(692,186)	515,425	7,359,554
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 12,257,363	\$ (692,186)	\$ 3,786,094	\$ 7,779,083

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 39,047
Public safety	161,145
Highways and streets	630,272
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	\$ 830,464

CITY OF DARIEN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Total capital assets not being depreciated	100,000	-	-	100,000
Capital assets being depreciated				
Buildings and improvements	6,989,234	-	-	6,989,234
Machinery and equipment	832,615	-	-	832,615
Infrastructure	7,984,691	-	-	7,984,691
Total capital assets being depreciated	15,806,540	-	-	15,806,540
Less accumulated depreciation for				
Buildings and improvements	3,213,091	198,830	-	3,411,921
Machinery and equipment	829,616	500	-	830,116
Infrastructure	5,464,558	135,918	-	5,600,476
Total accumulated depreciation	9,507,265	335,248	-	9,842,513
Total capital assets being depreciated, net	6,299,275	(335,248)	-	5,964,027
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 6,399,275	\$ (335,248)	\$ -	\$ 6,064,027

5. RISK MANAGEMENT

The City 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; illnesses of employees; and injuries to the City's employees.

Intergovernmental Risk Management Agency

The City participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperations Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extension risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The City's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

5. RISK MANAGEMENT (Continued)

a. Intergovernmental Risk Management Agency (Continued)

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The City does not exercise any control over the activities of IRMA 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. The City is aware of no additional contributions due to IRMA as of April 30, 2015.

Intergovernmental Personnel Benefit Cooperative

The City participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi governmental, and nonprofit public service entities.

The IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The City does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

6. LONG-TERM DEBT

a. General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government activities. In addition, general obligation bonds have been issued to refund general obligation bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the City.

A summary of changes in long-term debt reported in the governmental activities of the City for the year ended April 30, 2015 is as follows:

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Governmental Activities

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
\$2,600,000 General Obligation Bonds, Series 2007B are due in annual installments (beginning December 15, 2012) ranging from \$390,000 to \$475,000 with interest at 4.00%. The last payment is due December 15, 2017.	Debt Service	\$ 1,800,000	\$ -	\$ 1,800,000	\$ -	\$ -
\$2,370,000 General Obligation Bonds, Series 2008 are due in annual installments (beginning January 1, 2009) ranging from \$115,000 to \$190,000 with interest from 3.50% to 4.00%. The last payment due is January 1, 2024.	Capital Improvement	1,600,000	-	140,000	1,460,000	145,000
TOTAL GOVERNMENTAL BONDED DEBT		\$ 3,400,000	\$ -	\$ 1,940,000	\$ 1,460,000	\$ 145,000

Business-Type Activities

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
\$3,900,000 General Obligation Water Bonds, Series 2006 are due in annual installments (beginning December 15, 2007) ranging from \$60,000 to \$300,000 with interest from 4.10% to 4.30%. The last payment is due on December 15, 2025.	Water	\$ 185,000	\$ -	\$ 185,000	\$ -	\$ -
\$2,810,000 General Obligation Refunding Bonds, Series 2012 are due in annual installments (beginning December 15, 2012) ranging from \$20,000 to \$26,000 with interest from 2.00% to 3.50%. The last payment is due on December 15, 2025.	Water	2,770,000	-	20,000	2,750,000	215,000
TOTAL BUSINESS-TYPE BONDED DEBT		\$ 2,955,000	\$ -	\$ 205,000	\$ 2,750,000	\$ 215,000

CITY OF DARIEN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Installment Contracts

On September 19, 2011, the City entered into an installment contract with Hinsdale Bank & Trust Co. to finance the purchase of public safety vehicles and equipment in the amount of \$483,466 with an interest rate of 1.50%. The installment contract was paid in full during the year ended April 30, 2015.

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest		
2016	\$ 145,000	\$ 57,006	\$ 202,006	\$ 215,000	\$ 83,725	\$ 298,725
2017	155,000	51,570	206,570	220,000	79,425	299,425
2018	160,000	45,564	205,564	225,000	75,025	300,025
2019	165,000	39,362	204,362	230,000	68,275	298,275
2020	170,000	32,968	202,968	240,000	61,375	301,375
2021	175,000	26,380	201,380	245,000	54,175	299,175
2022	185,000	19,600	204,600	260,000	46,825	306,825
2023	190,000	12,200	202,200	265,000	39,025	304,025
2024	115,000	4,600	119,600	275,000	29,750	304,750
2025	-	-	-	285,000	20,125	305,125
2026	-	-	-	290,000	10,150	300,150
TOTAL	\$ 1,460,000	\$ 289,250	\$ 1,749,250	\$ 2,750,000	\$ 567,875	\$ 3,317,875

d. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities during fiscal year 2015:

GOVERNMENTAL ACTIVITIES	Balances		Balances		Due Within One Year
	May 1	Additions	Reductions	April 30	
General obligation bonds	\$ 3,400,000	\$ -	\$ 1,940,000	\$ 1,460,000	\$ 145,000
Installment contract - 2011	162,466	-	162,466	-	-
Unamortized bond premium	13,074	-	3,268	9,806	-
Compensated absences payable*	593,355	208,105	89,903	717,557	107,634
Net pension obligation**	43,644	-	43,644	-	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 4,218,539	\$ 208,105	\$ 2,229,281	\$ 2,187,363	\$ 252,634

CITY OF DARIEN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

BUSINESS-TYPE ACTIVITIES	Balances		Balances		Due Within One Year
	May 1	Additions	Reductions	April 30	
General obligation bonds	\$ 2,955,000	\$ -	\$ 205,000	\$ 2,750,000	\$ 215,000
Unamortized bond discount	(3,540)	-	(3,540)	-	-
Unamortized bond premium	160,763	-	13,397	147,366	-
Compensated absences payable	20,943	17,376	3,141	35,178	5,277
Net pension obligation	10,712	-	10,712	-	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,143,878	\$ 17,376	\$ 228,710	\$ 2,932,544	\$ 220,277

*The General Fund has typically been used to liquidate the compensated absences liability and the net pension obligation.

e. Line of Credit

On February 18, 2010, the City entered into a line of credit to cover any shortfalls in cash. The maximum amount that can be drawn down is \$1,250,000. The line of credit was not used in fiscal year 2015; accordingly, there was no balance outstanding on April 30, 2015.

f. Advance Refunding

On July 12, 2012, the City issued \$2,810,000 General Obligation Refunding Bonds, Series 2012 to refund a portion of the General Obligation Water Bonds, Series 2006. \$2,954,119 of the proceeds, including reoffering premium, have been deposited onto an irrevocable trust to advance refund, through an in-substance defeasance, \$2,690,000 of the General Obligation Water Bonds, Series 2006. Through the refunding, the City reduced its overall debt service by \$127,079 and had an economic gain of \$108,926. On December 15, 2014, the remaining balance of \$2,690,000 of the defeased bonds were paid from escrow.

g. Early Retirement of Debt

On April 20, 2015, the City called and retired the remaining \$1,375,000 of principal balance remaining on the \$2,600,000 General Obligation Bonds, Series 2007B.

7. INDIVIDUAL FUND DISCLOSURES

Transfers between funds at April 30, 2015 consist of the following:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 4,324,549
Capital Improvements	2,947,611	-
Debt Service	1,376,938	-
TOTAL	\$ 4,324,549	\$ 4,324,549

The purpose of the transfer is as follows:

- \$2,947,611 transferred from the General Fund to the Capital Improvements Fund for capital projects. This transfer will not be repaid.
- \$1,376,938 transferred from the General Fund to the Debt Service Fund for debt service payments. This transfer will not be repaid.

Due from/to other funds at April 30, 2015 consist of the following:

	Due From	Due To
General	\$ -	\$ 206,894
Capital Projects	204,421	-
Water and Sewer Fund	2,473	-
TOTAL	\$ 206,894	\$ 206,894

The balances reflected in all significant due to/from other funds above are generally related to cover deficit cash balances within commingled accounts. The City expects that the obligations will be liquidated within one year.

8. COMMITMENTS

DuPage Water Commission

The City has committed to purchase water from the DuPage Water Commission (the Commission). The City expects to pay the following minimum amounts based on the Commission's debt service requirements:

Fiscal Year Ending April 30,	Amount
2016	\$ 278,658
2017	278,658

These amounts have been calculated using the City's current allocation percentage of 3.90%. In future years, this allocation percentage will be subject to change.

9. CONTINGENT LIABILITIES

- Litigation
The City is not aware of any pending or threatening litigation.
- DuPage Water Commission
The City's water supply agreement with the Commission provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.
 - Economic Incentive Agreement
The City entered into an agreement in April 2012 with two local businesses wherein the City will rebate up to a net present value of \$4,000,000 of incremental sales tax revenue, discounted at 8.15%. No payments or accruals have been made under this agreement as of April 30, 2015.
 - The City entered into an agreement in February 2013 with a local business wherein the City will rebate up to \$750,000 of sales tax revenue over 11 years. No payments or accruals have been made under this agreement as of April 30, 2015.

10. EMPLOYEE RETIREMENT SYSTEMS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer required contribution for the calendar year ended December 31, 2014 was 14.83% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (ILCS) (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund

The plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

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 Membership

At April 30, 2015, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries	23
Currently receiving benefits	2
Inactive plan members entitled to but not yet receiving benefits	
Active plan members	32

TOTAL

57

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

maximum of 75.00% 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 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten 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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% 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 3.00% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Employees are required by ILCS 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 City is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the City's contribution was 41.3% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy

ILCS limit the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, corporate bonds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

During the year, no changes to the investment policy were approved by the Board of Trustees.

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 Police Pension 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.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)
- Police Pension Plan (Continued)
- Investment Policy (Continued)

The Fund's investment manager establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large Cap Domestic Equity	32.5%	6.9%
Mid Cap Domestic Equity	5.0%	8.9%
Small Cap Domestic Equity	5.0%	9.0%
International Equity	7.5%	7.1%
Fixed Income	50.0%	2.1%

Asset class returns are calculated on the geometric mean basis and are derived from *Stocks, Bonds, Bills and Inflation 2013 Yearbook - Morningstar* for the period of December 31, 1925 through December 31, 2014, except for International equity, which is derived from the MSCI EAFE Index for the period December 31, 1976 through December 31, 2014 and Mid Cap Domestic Equity, which is derived from the S&P 400 Mid Cap Index for the period December 31, 1991 through December 31, 2014.

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contract values for insurance contracts.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.90%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

- a. Plan Descriptions (Continued)
- Police Pension Plan (Continued)
- Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the police pension funds deposits with financial institutions.

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 451,122	\$ -	\$ 220,747	\$ 230,375	\$ -
U.S. agency obligations	5,956,356	150,925	2,242,039	3,193,591	369,801
Municipal bonds	1,428,110	-	712,617	629,137	86,356
Corporate bonds	3,473,648	156,425	2,145,183	1,172,040	-
TOTAL	\$ 11,309,236	\$ 307,350	\$ 5,320,586	\$ 5,225,143	\$ 456,157

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 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

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Fund limits its exposure to credit risk by primarily investing U.S. Treasury or U.S. agency obligations. The U.S. Treasury and U.S. agency obligations are rated AA+. Municipal bonds and corporate bonds are rated BBB to AAA.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund'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 a third party custodian and evidenced by safekeeping receipts. The money market and equity mutual funds are not subject to custodial credit risk.

Net Pension Liability

The components of the net pension liability of the Police Pension Plan as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$ 42,105,166
Plan fiduciary net position	24,484,401
City's net pension liability	17,620,765
Plan fiduciary net position as a percentage of the total pension liability	58.15%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

The total pension liability above was determined using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry Age Normal
Assumptions	
Inflation	3.00%
Salary increases	5.50%
Interest rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 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 the City contributions will be made at rates equal to the difference between 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability	\$ 23,209,518	\$ 17,620,765	\$ 12,999,097

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2012	April 30, 2014
Actuarial cost method	Entry-Age Normal	Entry-Age Normal
Asset valuation method	5 Year Smoothed Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	29 Years, Open	26 Years, Closed
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.00%	N/A
d) Postretirement benefit increases	3.00%	3.00%

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Annual Pension Costs (Continued)

Employer annual pension cost (APC), actual contributions, and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the APC and the contributions actually made.

	For Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual pension cost (APC)	2013 2014 2015	\$ 311,928 379,172 377,216	\$ 982,046 999,570 1,058,599
Actual contribution	2013 2014 2015	\$ 310,813 378,034 431,572	\$ 1,092,730 1,125,432 1,205,560
Percentage of APC contributed	2013 2014 2015	99.64% 99.70% 114.41%	111.27% 112.59% 113.88%
NPO (asset)	2013 2014 2015	\$ 53,218 54,356 -	\$ (186,567) (312,429) (459,390)

The NPO (asset) as of April 30, 2015 has been calculated as follows:

	Illinois Municipal Retirement	Police Pension
Annual required contribution	\$ 377,342	\$ 1,066,454
Interest on net pension obligation	4,077	(21,870)
Adjustment to annual required contributions	(4,203)	14,015
Annual pension cost Contributions made	377,216	1,058,599
Increase (decrease) in net pension obligation (asset)	431,572	1,205,560
Net pension obligation (asset), beginning of year	(54,356)	(146,961)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ 54,356	(312,429)
	\$ -	\$ (459,390)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Annual Pension Costs (Continued)

The funded status of the plans as of April 30, 2015 (Police Pension) and December 31, 2014 (IMRF) were as follows:

	December 31, 2014	April 30, 2015
Actuarial valuation date	December 31, 2014	April 30, 2015
Actuarial accrued liability (AAL)	\$ 9,956,157	\$ 42,105,166
Actuarial value of plan assets	7,494,765	24,484,401
Unfunded actuarial accrued liability (UAAL)	2,461,392	17,620,765
Funded ratio (actuarial value of plan assets/AAL)	75.28%	58.15%
Covered payroll (active plan members)	2,621,479	2,916,963
UAAL as a percentage of covered payroll	93.89%	604.08%

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10c.

c. Funded Status

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the ARC of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the AALs for benefits.

See schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

11. LEASE AGREEMENTS

During the year ended April 30, 2015, the City had rental agreements with three retailers for the rental of business space of the strip mall property at 7515 South Cass. The three retailers paid the City a combined total of \$7,900 on a month-to-month basis. The City sold the strip mall property during 2015 and, accordingly, no longer maintains the rental agreements.

12. OTHER POSTEMPLOYMENT BENEFITS

The City allows employees, who retire through one of the City's two pension plans disclosed in Note 10, the option to continue in the City's health insurance plan as required by ILCS, but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45 (GASB S-45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as the City's health insurance plan is considered a community rated plan. In addition, the City has no explicit subsidy as defined in GASB S-45.

13. SUBSEQUENT EVENT

On June 1, 2015, the City authorized the issuance of General Obligation Refunding Bonds, Series 2015 in an amount not to exceed \$1,500,000.

APPENDIX B
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

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

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

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

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

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

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

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

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

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

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

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

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

**APPENDIX C
PROPOSED FORM OF OPINION OF BOND COUNSEL**

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the City Council of the City of Darien, DuPage County, Illinois (the “*City*”), passed preliminary to the issue by the City of its fully registered General Obligation Refunding Bonds, Series 2015 (the “*Bonds*”), to the amount of \$_____, dated _____, 2015, due serially on January 1 of the years and in the amounts and bearing interest as follows:

	\$	%
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the City and is payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

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

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

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

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



MOODY'S

INVESTORS SERVICE

New Issue: **Moody's assigns Aa2 to City of Darien, IL's \$1.4M GO Bonds, Ser. 2015**

Global Credit Research - 18 Nov 2015

Affirms Aa2 on outstanding GO debt

DARIEN (CITY OF) IL
 Cities (including Towns, Villages and Townships)
 IL

Moody's Rating		RATING
ISSUE		
General Obligation Refunding Bonds, Series 2015		Aa2
Sale Amount	\$1,365,000	
Expected Sale Date	11/24/15	
Rating Description	General Obligation	

Moody's Outlook NOO

NEW YORK, November 18, 2015 –Moody's Investors Service has assigned a Aa2 rating to the City of Darien, IL's \$1.4 million General Obligation (GO) Refunding Bonds, Series 2015. Concurrently, Moody's has affirmed the Aa2 rating on the city's outstanding GO debt. Post-sale the city will have \$4.3 million in outstanding GO debt.

SUMMARY RATING RATIONALE

The Aa2 rating reflects the city's home rule status, moderately sized tax base, narrowing operating reserves, additional financial flexibility afforded by liquidity maintained in non-operating funds, and low debt burden with rapid amortization.

OUTLOOK

Outlooks are usually not assigned to local government credits with this amount of debt outstanding.

WHAT COULD MAKE THE RATING GO UP

- Significant increases in operating reserves
- Sustained growth of the city's tax base valuation and enhanced demographic profile

WHAT COULD MAKE THE RATING GO DOWN

- Continued tax base depreciation or weakening of the city's socioeconomic profile
- Continued decreases in the city's narrowing operating reserves

STRENGTHS

- Home rule status provides significant revenue raising flexibility
- Sizable tax base located in the Chicago metropolitan area
- Relatively low debt burden
- Additional liquidity maintained in Capital Improvements Fund

CHALLENGES

- Exposure to economically sensitive revenue sources
- Declines in tax base valuations
- Operating reserve levels narrow compared to similarly rated entities

RECENT DEVELOPMENTS

The city closed fiscal 2015 with an Operating Fund (inclusive of the General Fund and Debt Service Fund) deficit of \$1.2 million, decreasing its available operating fund balance to \$2.6 million or 18.6% of Operating Fund revenue. The operating deficit was driven by a \$3 million transfer to the Capital Improvements Fund and a \$1.4 million transfer to the Debt Service fund for the early retirement of a series of GO bonds. Although the city's Operating Fund cash position is narrow, the city has additional liquidity in its Capital Improvements Fund totaling \$5.8 million, or 41% of Operating Fund revenue.

DETAILED RATING RATIONALE

ECONOMY AND TAX BASE: STABLE LOCAL ECONOMY

We expect the city's moderately sized \$2.3 billion tax base to maintain long-term stability due to its favorable location in the Chicago (Ba1 negative) metropolitan area. Residents have access to employment opportunities throughout the metro area with access to Interstate 55 and commuter rail located in neighboring communities. The city's tax base valuations experienced steady single digit declines in recent years, due primarily to depreciation of home values. The city is largely built out but some modest retail development continues, including the construction of a new hotel, a daycare center and a 26 unit residential development. Management also reports that Wal-Mart Stores, Inc. (Aa2 / stable) recently expanded and Home Depot extended its lease for an additional 10 years.

Resident income levels are above average with median family income at 146.6% of the national median from 2008 to 2012 as estimated in the American Community Survey. DuPage County's (Aaa) unemployment rate of 4.5% was below the state (5.6%) and national averages (5.2%), as of August 2015.

FINANCIAL OPERATIONS AND RESERVES: NARROWING OPERATING RESERVES; ADDITIONAL LIQUIDITY AVAILABLE IN OTHER FUNDS

The city's financial position is expected to remain stable due the revenue raising flexibility afforded by home-rule status. The city's General Fund balance policy is to maintain at least three months of operating expenses in reserves. Officials transfer funds in excess of the fund balance target to the Capital Improvements Fund on an annual basis to meet a portion of the city's capital improvement plan. The city closed fiscal 2015 with an Operating Fund (inclusive of the General Fund and Debt Service Fund) deficit of \$1.2 million, decreasing its available operating fund balance to \$2.6 million or 18.6% of Operating Fund revenue. The operating deficit was driven by a \$3 million transfer to the Capital Improvement Fund and a \$1.4 million transfer to the Debt Service fund for the early retirement of a series of GO bonds.

The city's revenue base is diverse but highly dependent on economically sensitive revenues. The city's largest revenue source is the sales tax, which comprised 37.3% of fiscal 2015 Operating Fund revenues. Sales tax revenues are economically sensitive, as evidenced by annual collections declining by \$500,000 or 12%, between fiscal 2008 and fiscal 2010. Given this reduction, the city increased its home rule sales tax rate by 0.25% effective fiscal 2011. This change, along with increased sales, led to an increase in sales tax receipts of over 10% in fiscal 2011. There are no plans to further increase the sales tax rate at this time. In addition to sales tax revenues, the city's main revenue sources include income tax distributions from the state and property taxes, each comprising 15.1% of fiscal 2015 Operating Fund revenues. The state has proposed cutting the income tax distributions from the Local Government Distributive Fund to local governments by 50%, which would decrease the city's revenue by approximately 7%, or \$1 million.

As a home-rule municipality, the city has significant revenue raising flexibility as it is not subject to caps on its property tax levy and it has the power to impose variety of taxes without voter approval. Favorably, the city also maintains expenditure flexibility with the ability to reduce General Fund transfers for capital expenditures if needed.

Liquidity

The city closed fiscal 2015 with an Operating Fund (inclusive of the General Fund and Debt Service Fund) net

cash position totaling \$1.2 million, or a low 8.4% of Operating Fund revenues. The city's net cash decreased to \$1.2 million in 2015 from \$2.3 million in 2014. The decrease was driven by a \$1.4 million transfer to the Debt Service fund for the early retirement of a series of GO bonds. Although the city's Operating Fund cash position is narrow, the city has additional liquidity in its Capital Improvements Fund totaling \$5.8 million, or 41% of Operating Fund revenue.

DEBT AND PENSIONS: LOW DEBT BURDEN WITH RAPID AMORTIZATION SCHEDULE

The city's debt burden is expected to remain low. The city's current net direct debt burden totals \$4.3 million, or 0.2% of the city's full value and 0.3 times its Operating Fund revenues. Historically, the city's debt service payments were a stable \$650,000 annually. Debt service increased to \$2.1 million in fiscal 2015, or 13.4% of operating expenditures, which was the result of management's decision to retire a series of GO bonds early. The city's debt service payments will decrease to \$365,000 in fiscal 2016, or low 2% of operating expenditures. The city has no plans to issue additional debt in the near term.

In February, 2010 the city entered into a line of credit agreement with a local bank to cover any shortfalls in cash. The maximum amount that can be drawn down is \$1.25 million. The city has not borrowed against the line of credit and has no plans to borrow against it in the near term.

The city also entered into an installment contract with Hinsdale Bank & Trust Co. in September, 2011 to finance the purchase of public safety vehicles and equipment for \$480,000 with an interest rate of 1.50%. The installment contract was paid in full during fiscal 2015.

Debt Structure

The city's outstanding debt is fixed rate. Amortization is rapid with 100% of GO debt retired within 10 years.

Debt-Related Derivatives

The city has no exposure to derivatives.

Pensions and OPEB

Darien has an average employee pension burden, based on unfunded liabilities for one single-employer plan and its share of a multiple-employer agent plan administered by the state. Reported unfunded pension liabilities consist of \$17.6 million for the city's single-employer Police Pension Plan as of April 30th, 2015 and \$2.5 million for the city's portion of the statewide Illinois Municipal Retirement Fund (IMRF) as of December 31, 2014. The city's total reported unfunded liability for its Police Pension Plan increased by \$4 million, to \$17.6 million in fiscal 2015 from \$13.5 million in fiscal 2014. The increase was driven by change in actuarial assumptions which included the use of updated mortality tables.

The fiscal 2015 Moody's adjusted net pension liability (ANPL) for the city, under our methodology for adjusting reported pension data, is \$35.5 million, or 2.5 times operating revenues (inclusive of General and Debt Service Funds) and 1.5% of the city's full value. The adjustments are not intended to replace village's reported liability information, but to improve comparability with other rated entities.

Notably, the city's pension contributions have exceeded the full annual required contributions (ARC) for its single employer Police Pension Fund in recent years. In fiscal 2015, the city contributed 113.9% of the ARC for its Police Pension Fund. The city's pension contribution to both pension funds in 2015 totaled \$1.6 million, or 11% of total Operating Fund expenditures.

MANAGEMENT AND GOVERNANCE: HOME RULE STATUS PROVIDES FLEXIBILITY

Illinois cities have an institutional framework score of 'A' or moderate. Cities are dependent on property and sales taxes, with largely predictable expenditures. Cities may be exposed to declining state payments if shared income tax receipts are cut as recommended by the Governor. Income tax distributions are a significant revenue source for Darien at \$2.1 million, or 15.1% of operating revenues in fiscal 2015.

Darien's home rule status provides significant financial flexibility as it is not subject to property tax levy limits, has no statutory debt ceiling and has the power to impose a variety of taxes without voter approval. Management demonstrated a willingness to utilize the city's financial flexibility with a 0.25% increase in its sales tax rate in 2011.

KEY STATISTICS

- Full valuation: \$2.3 billion
- Estimated full value per capita: \$104,000
- 2012 American Community Survey median family income: 146.6%
- Fiscal 2015 Available Operating Fund balance: 18.6%
- 5-Year Dollar Change in Operating Fund Balance as % of Revenues: -4.6%
- Fiscal 2015 Net operating cash balance: 8.4%
- 5-Year Dollar Change in Cash Balance as % of Revenues: -3.4%
- Institutional Framework: A
- Operating History: 5-Year Average of Operating Revenues / Operating Expenditures: 0.99
- Net Direct Debt / Full Value: 0.18%
- Net Direct Debt / Operating Revenues: 0.3x
- 3-Year Average of Moody's ANPL / Full Value: 1.53%
- 3-Year Average of Moody's ANPL / Operating Revenues: 2.5x

OBLIGOR PROFILE

Located approximately 22 miles west of Chicago in DuPage County, the city encompasses 9.5 square miles and is primarily a bedroom community with residential consisting of 90% of the city's assessed valuation.

LEGAL SECURITY

Debt service on the 2015 bonds is secured by the city's GO unlimited tax pledge in which the full faith, credit and resources of the government are pledged, and will be payable from a dedicated ad valorem tax, which may be levied without limitation as to rate or amount.

USE OF PROCEEDS

The bonds will refund the city's outstanding Series 2008 bonds for interest savings.

RATING METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Analysts

Benjamin VanMetre
Lead Analyst
Public Finance Group
Moody's Investors Service

Mark G. Lazarus
Additional Contact
Public Finance Group
Moody's Investors Service

Contacts

Journalists: (212) 553-0376
Research Clients: (212) 553-1653

Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
USA



© 2015 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.

For Japan only: MOODY'S Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of MOODY'S

Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000. MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.



ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of \$_____ General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities, Inc., and further providing for the execution of an escrow letter agreement in connection with such issuance.

Adopted by the City Council on the 7th day of December, 2015.

Published in Pamphlet Form by Authority of the City Council on the ____ day of December, 2015.

TABLE OF CONTENTS

SECTION	HEADING	PAGE
SECTION 1.	DEFINITIONS	3
SECTION 2.	INCORPORATION OF PREAMBLES.....	6
SECTION 3.	DETERMINATION TO ISSUE BONDS	6
SECTION 4.	BOND DETAILS	6
SECTION 5.	BOOK ENTRY FORM.....	8
SECTION 6.	EXECUTION; AUTHENTICATION	9
SECTION 7.	REGISTRATION OF BONDS; PERSONS TREATED AS OWNERS	10
SECTION 8.	FORM OF BOND	11
SECTION 9.	SECURITY FOR THE BONDS; AD VALOREM PROPERTY TAXES; ABATEMENT	17
SECTION 10.	FILING WITH COUNTY CLERK	18
SECTION 11.	SALE OF BONDS; OFFICIAL STATEMENT	19
SECTION 12.	CREATION OF FUNDS AND APPROPRIATIONS AND APPROVAL OF ESCROW AGREEMENT	19
SECTION 13.	PURCHASE OF THE GOVERNMENT SECURITIES	21
SECTION 14.	CONTINUING DISCLOSURE UNDERTAKING.....	21
SECTION 15.	GENERAL TAX COVENANTS	22
SECTION 16.	CERTAIN SPECIFIC TAX COVENANTS	23
SECTION 17.	RIGHTS AND DUTIES OF BOND REGISTRAR	27
SECTION 18.	TAXES PREVIOUSLY LEVIED	28
SECTION 19.	MUNICIPAL BOND INSURANCE.....	29
SECTION 20.	DEFEASANCE	29
SECTION 21.	SEVERABILITY	30
SECTION 22.	PUBLICATION OF ORDINANCE	30
SECTION 23.	SUPERSEDER AND EFFECTIVE DATE.....	31

LIST OF EXHIBITS:

- A — Form of Escrow Letter Agreement
- B — Form of Continuing Disclosure Undertaking

ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of \$_____ General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities, Inc., and further providing for the execution of an escrow letter agreement in connection with such issuance.

PREAMBLES

— WHEREAS —

A. The City of Darien, DuPage County, Illinois (the “City”) has elected, pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, to become a home rule unit and as such may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt.

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

C. The City Council of the City (the “Corporate Authorities”) have adopted no ordinances, resolutions, orders or motions or provided any City Code provisions which restrict or limit the exercise of the home rule powers of the City in the issuance of general obligation bonds without referendum for corporate purposes or which provides any special rules or procedures for the exercise of such power.

D. The City has heretofore issued the following outstanding and validly subsisting and unpaid general obligation bonds (the “Prior Bonds”):

GENERAL OBLIGATION BONDS, SERIES 2008

Original principal amount:	\$2,370,000
Dated:	June 15, 2008
Originally due serially:	2009-2024
Amount outstanding:	\$1,460,000
Amount to be refunded:	\$1,315,000

Due or subject to mandatory redemption on January 1, and described as follows:

YEAR	AMOUNT (\$) OUTSTANDING	RATE OF INTEREST (%)
2016	145,000	3.750
2017	155,000	3.875
2018	160,000	3.875
2019	165,000	3.875
2020	170,000	3.875
2021	175,000	3.875
2022	185,000	4.000
2023	190,000	4.000
2024	115,000	4.000

which bonds due on and after January 1, 2017, are subject to redemption prior to maturity at the option of the City, from any available funds, on any date on or after January 1, 2016, at the redemption price of par plus accrued interest to the redemption date.

E. For the amounts and maturities of the Prior Bonds to be refunded, the same being the Prior Bonds due on and after January 1, 2017 (the “*Refunded Bonds*”), interest rates are now more favorable in the market for tax-exempt municipal bonds than they were at the time the Prior Bonds were issued; and it is possible to refund the Refunded Bonds to achieve a net aggregate dollar and present value savings.

F. Pursuant to said Section 6 of the Illinois Constitution, also Sections 8-4-3 through 8-4-10 of the Illinois Municipal Code, as amended, and the Local Government Debt Reform Act

of the State of Illinois, as amended (the “*Reform Act*”), the City is authorized to borrow money and to issue its general obligation refunding bonds to accomplish the refunding (the “*Refunding*”) of the Refunded Bonds, which Refunding is defined to include the payment of related costs of issuance of bonds and of such refunding; and it is deemed necessary and desirable to provide for the issuance of \$_____ principal amount general obligation refunding bonds for such purpose and for the purpose of realizing such net debt service savings.

G. The Corporate Authorities do hereby determine that it is advisable and in the best interests of the City to borrow \$_____ at this time pursuant to the Act (as hereinafter defined) and the Reform Act for the purpose of accomplishing the Refunding and, in evidence of such borrowing, to issue full faith and credit bonds of the City in such principal amount.

NOW THEREFORE BE IT AND IT IS HEREBY ORDAINED by the City Council of the City of Darien, DuPage County, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Definitions. Words and terms used in this Ordinance shall have the meanings given them, unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

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

City
Corporate Authorities
Prior Bonds
Reform Act
Refunded Bonds
Refunding

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

“*Act*” means the Illinois Municipal Code, as supplemented and amended, the Reform Act, as supplemental authority, and also the home rule powers of the City under Section 6 of

Article VII of the Constitution of the State of Illinois; and in the event of conflict between the provisions of said code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code.

“Ad Valorem Property Taxes” means the real property taxes levied to pay the Bonds as described and levied in (Section 9 of) this Ordinance.

“Bond Fund” means the Bond Fund established and defined in (Section 12 of) this Ordinance.

“Bond Moneys” means the Ad Valorem Property Taxes and any other moneys deposited into the Bond Fund and investment income held in the Bond Fund.

“Bond Purchase Agreement” means the contract for the sale of the Bonds by and between the City and the Purchaser.

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

“Bond Registrar” means The Bank of New York Mellon Trust Company, National Association, a national banking association having trust powers and duly authorized to do business as a bond registrar and paying agent with the powers and duties as herein set forth, or a successor thereto or a successor designated as bond registrar and paying agent hereunder.

“Bonds” means the General Obligation Refunding Bonds, Series 2015, authorized to be issued by this Ordinance including bonds issued in exchange for or upon transfer or replacement of bonds previously issued under this Ordinance.

“Book Entry Form” means the form of the Bonds as fully registered and available in physical form only to the Depository.

“Clerk” means the City Clerk of the City.

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

“*County*” means The County of DuPage, Illinois, within which the corporate limits of the City exist.

“*County Clerk*” means the County Clerk of the County.

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

“*Designated Official*” means any of the Mayor, Clerk, Treasurer or City Administrator of the City.

“*Escrow Agent*” means The Bank of New York Mellon Trust Company, National Association, having trust offices located in the City of Chicago, Illinois, in its capacity as escrow agent under the Escrow Agreement, or successor as therein provided.

“*Escrow Agreement*” means the Escrow Letter Agreement by and between the City and the Escrow Agent as authorized in (Section 12 of) this Ordinance, substantially in the form as attached hereto as *Exhibit A*.

“*Financial Advisor*” means Speer Financial, Inc., Chicago, Illinois, the firm acting as financial advisor to the City in the sale of the Bonds.

“*Government Securities*” means direct full faith and credit obligations of the United States of America (including bills, notes, bonds and obligations of the State and Local Government Series).

“*Letter of Representations*” means the agreement (letter of representations or blanket letter of representations or other) between the City and the Depository accommodating the Book Entry Form of the Bonds.

“*Mayor*” means the Mayor of the City.

“*Purchase Price*” means the price to be paid by the Purchaser for the Bonds, to-wit:
\$_____.

“*Purchaser*” means Bernardi Securities, Inc., Chicago, Illinois, as the purchaser and underwriter of the Bonds.

“*Record Date*” means the 15th day of the month next preceding any regular or other interest payment date occurring on the 1st day of any month and the 15th day next preceding any interest payment date occasioned by the redemption of Bonds on other than the 1st day of a month.

“*Tax-exempt*” means, with respect to the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes.

“*Treasurer*” means the City Treasurer of the City.

C. Definitions also appear in the above preambles or in specific sections, as appearing below.

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

Section 3. Determination to Issue Bonds. It is necessary and in the best interests of the City to provide for the Refunding and to borrow money and issue the Bonds for such purpose. It is hereby found and determined that such borrowing of money is for a proper public purpose and is in the public interest and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. There shall be issued and sold the Bonds to the aggregate principal amount of \$_____. The Bonds shall each be designated “*General Obligation*”

Refunding Bond, Series 2015,” shall be dated the date of delivery thereof (the “*Dated Date*”); and shall also bear the date of authentication thereof. The Bonds shall be fully registered and in Book Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), and shall be numbered consecutively in such reasonable fashion as shall be determined by the Bond Registrar. The Bonds shall become due and payable serially (without option of prior redemption) on January 1 of the years and bearing interest at the rates per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		

Each Bond 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 such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on January 1 and July 1 of each year, commencing July 1, 2016. Interest on each Bond shall be paid by check or draft of the Bond Registrar, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date and mailed to the registered owner of the Bond as shown in the Bond Registrar or at such other address furnished in writing by such Registered Owner, or as otherwise may be agreed with the Depository for so long as the Depository or its nominee is the registered owner as of a given Record Date. The principal of the Bonds shall be payable in lawful money of the

United States of America upon presentation thereof at the office of the Bond Registrar maintained for the purpose or at successor Bond Register or locality.

Section 5. Book Entry Form. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in such name as may be provided by the Depository (the “*Book Entry Owner*”) and, accordingly, in Book Entry Form as provided and defined herein. The Clerk or the Treasurer is authorized to execute a Letter of Representations or to utilize the provisions of an existing Letter of Representations. Without limiting the generality of the authority given with respect to entering into the Letter of Representations for the Bonds, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices. With respect to Bonds registered in the Bond Register in the name of the Book Entry Owner, neither the City nor the Bond Registrar shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution for which the Depository holds Bonds from time to time as securities depository (each such broker-dealer, bank, or other financial institution being referred to herein as a “*Depository Participant*”) or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds. Without limiting the meaning of the immediately preceding sentence, neither the City nor the Bond Registrar shall have any responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Book Entry Owner, or any Depository Participant with respect to any ownership interest in the Bonds; (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond

Register or as expressly provided in the Letter of Representations, of any notice with respect to the Bonds, including any notice of redemption; or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds. No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. In the event that (a) the City determines that the Depository is incapable of discharging its responsibilities described herein or in the Letter of Representations, (b) the agreement among the City and the Depository evidenced by the Letter of Representations shall be terminated for any reason, or (c) the City determines that it is in the best interests of the City or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds; the City shall notify the Depository of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register to the Book Entry Owner. The City may determine at such time that the Bonds shall be registered in the name of and deposited with a successor depository operating a book entry only system, as may be acceptable to the City, or such depository's agent or designee, but if the City does not select such successor depository, then the Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof.

Section 6. Execution; Authentication. The Bonds shall be executed on behalf of the City by the manual or duly authorized facsimile signature of the Mayor and attested by the manual or duly authorized facsimile signature of the Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the City. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have

thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Bond Registrar, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Section 7. Registration of Bonds; Persons Treated as Owners. The City shall cause books (the “*Bond Register*” as defined) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office of the Bond Registrar maintained for such purpose, which is hereby constituted and appointed the registrar of the City for the Bonds. The City is authorized to prepare, and the Bond Registrar or such other agent as the City may designate shall keep custody of, multiple Bond blanks executed by the City for use in the transfer and exchange of Bonds. Subject to the provisions of this Ordinance relating to the Bonds in Book Entry Form, any Bond may be transferred or exchanged, but only in the manner, subject to the limitations and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the designated office of the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date, and deliver in the name of the transferee or transferees or, in the case of an

exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date. The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date, and deliver such Bond; *provided, however*, that the principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such maturity less the amount of such Bonds which have been paid. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. No service charge shall be made to any registered owner of Bonds for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 8. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however*, that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend “See Reverse Side for Additional Provisions” shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph on the front side.

[FORM OF BOND - FRONT SIDE]

REGISTERED
NO. _____

REGISTERED
\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF DUPAGE
CITY OF DARIEN
GENERAL OBLIGATION REFUNDING BOND, SERIES 2015**

See Reverse Side for
Additional Provisions.

Interest Rate: _____% Maturity Date: January 1, 20__ Dated Date: _____, 2015 CUSIP: _____

Registered Owner: CEDE & Co.

Principal Amount: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the City of Darien, DuPage County, Illinois, a municipality, home rule unit, and political subdivision of the State of Illinois (the “City”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on January 1 and July 1 of each year, commencing July 1, 2016, until said Principal Amount is paid or duly provided for except as the hereinafter stated provisions for redemption prior to maturity may be and become applicable hereto. The principal of or redemption price on this Bond is payable in lawful money of the United States of America upon presentation hereof at The Bank of New York Mellon Trust Company, National Association, with trust offices maintained for the purpose located in Chicago, Illinois, as paying

agent and bond registrar (the “*Bond Registrar*”). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the Record Date for each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation at the Bond Registrar in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or as otherwise agreed to by the City and the Depository if holding this Bond in Book Entry Only Form, as provided for same. “*Record Date*” means the 15th day of the month next preceding any regular or other interest payment date occurring on the 1st day of any month and the 15th day next preceding any interest payment date occasioned by the redemption of Bonds on other than the 1st day of a month.

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

The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds shall be direct and general obligations of the City.

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

to all other taxes, on all of the taxable property in the City sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

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

IN WITNESS WHEREOF the City of Darien, DuPage County, Illinois, by its City Council, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its City Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

Mayor, City of Darien,
DuPage County, Illinois

ATTEST:

City Clerk, City of Darien,
DuPage County, Illinois

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Refunding Bonds, Series 2015, having a Dated Date of December 21, 2015, of the City of Darien, DuPage County, Illinois.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION
as Bond Registrar

Date of Authentication:

_____, 2015

By _____
Authorized Officer

[FORM OF BOND - REVERSE SIDE]

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF DUPAGE
CITY OF DARIEN
GENERAL OBLIGATION REFUNDING BOND, SERIES 2015**

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$_____ issued by the City for the purpose of refunding certain of the City’s outstanding general obligation bonds and of paying expenses incidental thereto, all as described and defined in Ordinance Number _____ of the City, passed by the City Council on the 7th day of December, 2015, authorizing the Bonds (the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as amended; as further supplemented and, where necessary, superseded, by the powers of the City as a home rule unit under the provisions of Section 6 of Article VII of the Constitution of the State of Illinois; and as further supplemented by the Local Government Debt Reform Act of Illinois, as amended (collectively, such Illinois Municipal Code, constitutional home rule powers, and Debt Reform Act being the “*Act*”), and with the Ordinance, which has been duly approved by the Mayor, and published, in all respects as by law required.

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

The Bonds are issued in fully registered form in the denomination of \$5,000 or authorized integral multiples thereof. Subject to the provisions relating to this Bond remaining in Book Entry Only Form, this Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance.

The City and the Bond Registrar may deem and treat the person in whose name any Bond shall be registered in the Bond Register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of or on account of the principal of or interest thereon and for all other purposes whatsoever; all such payments so made to any such Registered Owner or upon such Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid; and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

THE CITY HAS DESIGNATED THIS BOND AS A "QUALIFIED TAX-EXEMPT OBLIGATION" PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assign, and transfers unto _____

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

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

Section 9. Security for the Bonds; Ad Valorem Property Taxes; Abatement. The Bonds are a general obligation of the City, for which the full faith and credit of the City are irrevocably pledged, and are payable from the levy of the Ad Valorem Property Taxes on all of the taxable property in the City, without limitation as to rate or amount, and from any other lawfully available funds.

For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the City, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose; and *there is hereby levied upon all of the taxable property within the City, in addition to all other taxes, the following direct annual taxes:*

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR (\$) SUM OF:	
2015	\$	for interest and principal up to and including January 1, 2017
2016	\$	for interest and principal
2017	\$	for interest and principal
2018	\$	for interest and principal
2019	\$	for interest and principal
2020	\$	for interest and principal
2021	\$	for interest and principal
2022	\$	for interest and principal

The Bond Moneys in the Bond Fund shall be applied to pay principal of and interest on the Bonds when due. Interest on or principal of the Bonds coming due at any time when there are insufficient funds on hand from the Ad Valorem Property Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Ad Valorem Property Taxes; and when the Ad Valorem Property Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The City covenants and agrees with the Purchaser and registered owners of the Bonds that so long as any of the Bonds

remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the foregoing tax levy, except as set forth below. The City and its officers will comply with all present and future applicable laws in order to assure that the Ad Valorem Property Taxes may be levied, extended and collected as provided in this Ordinance and deposited into the Bond Fund, except as set forth below.

In the event that funds from any other lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Ad Valorem Property Taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the transfer of such funds to the Bond Fund, and shall then direct the abatement of the taxes by the amount so deposited. The City covenants and agrees that it will not direct the abatement of taxes until money has been deposited into the Bond Fund in the amount of such abatement. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

Section 10. Filing with County Clerk. Promptly, after this Ordinance has become effective, copies hereof certified by the Clerk shall be filed with the County Clerk; and it shall be the duty of the County Clerk annually in and for each of the years 2015 to 2022, inclusive, to ascertain the rate necessary to produce the Ad Valorem Property Taxes hereinbefore provided to be levied in each of said years; and extend the same for collection on the tax books against all of the taxable property within the City in connection with other taxes levied in each said years for City purposes in order to raise the respective amounts of the Ad Valorem Property Taxes; and, subject to abatement as stated hereinabove, in each year such annual tax shall be computed, extended, and collected in the same manner as now or hereafter provided by law for the

computation, extension, and collection of taxes for general City purposes. When collected, the taxes shall be placed to the credit of the Bond Fund.

Section 11. Sale of Bonds; Official Statement. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, shall be deposited with the Treasurer, and shall be by such officer delivered to the Purchaser, upon payment of the Purchase Price.

The contract for the sale of the Bonds to the Purchaser, as evidenced by a “*Bond Purchase Agreement*,” as submitted to and presented to the Corporate Authorities at this meeting, as executed by the Purchaser, is hereby in all respects approved and confirmed, and the officer or officers of the City designated therein are authorized and directed to execute the contract on behalf of the City, *it being hereby declared that, to the best of the knowledge and belief of the members of the Corporate Authorities, after due inquiry*, no person holding any office of the City either by election or appointment, is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in such contract for the sale of the Bonds to the Purchaser. The Preliminary “Deemed Final” Official Statement relating to the Bonds, dated November 24, 2015, presented to the Corporate Authorities, is hereby in all respects authorized and approved. The Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Bonds) is also hereby authorized and approved.

Section 12. Creation of Funds and Appropriations and Approval of Escrow Agreement.

A. There is hereby created the “*General Obligation Refunding Bonds, Series 2015, Bond and Interest Sinking Fund Account*” (the “*Bond Fund*”), which shall be the fund for the payment of principal of and interest on the Bonds.

B. The Ad Valorem Property Taxes shall either be deposited into the Bond Fund and used for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Bonds prior to receipt of Ad Valorem Property Taxes. Surplus amounts, interest income or investment profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the next interest payment date or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The City hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Ad Valorem Property Taxes for the benefit of the registered owners of the Bonds, subject to the reserved right of the Corporate Authorities to transfer surplus amounts, interest income or investment profit earned in the Bond Fund to other funds of the City, as described in the preceding sentence.

C. The amount necessary from the proceeds of the Bonds as may be necessary shall be deposited into a separate fund, hereby created, designated the “*Expense Fund*” to be used to pay expenses of issuance of the Bonds. Disbursements from such fund shall be made from time to time as necessary. Any excess in said fund shall be deposited into the Bond Fund hereinabove created within six months from the date of issuance of the Bonds. Alternatively, the expenses of issuing the Bonds may be paid from Bond proceeds by the Purchaser at closing.

D. The amount necessary from the proceeds of the Bonds, together with such money in the existing City bond fund for the Prior Bonds as may be advisable for the purpose, shall be used to provide for the Refunding and the payment of such expenses as may be designated. The Refunding shall occur pursuant to the provisions of the Escrow Agreement, all in accordance with the provisions of such Escrow Agreement with the Escrow Agent as designated, substantially in the form attached hereto as *Exhibit A* to this Ordinance, made a part hereof by

this reference, and hereby approved. The City officers appearing signatory to such Escrow Agreement are hereby authorized and directed to execute the same, their execution to constitute conclusive proof of action in accordance with this Ordinance, and approval of all completions or revisions necessary or appropriate to effect the Refunding. Subject only to the delivery of the Bonds, the Refunded Bonds are hereby called for redemption on the date and upon the terms and provisions as provided in the Escrow Agreement.

E. The remaining proceeds of the Bonds, if any, shall be deposited into the Bond Fund.

F. Alternatively to the creation of the Bond Fund or the Expense Fund as described above, the Treasurer may allocate Bond Moneys or the proceeds of the Bonds for expenses to one or more related funds of the City already in existence and in accordance with good accounting practice; *provided, however*, that this shall not relieve the City or the Treasurer of the duty to account and invest for the Bond Moneys and the proceeds of the Bonds as herein provided, as if such funds had in fact been created.

Section 13. Purchase of the Government Securities. The Financial Advisor and the Escrow Agent are each hereby authorized to act as agent for the City in the purchase of the Government Securities, if any, described and set forth in the Escrow Agreement.

Section 14. Continuing Disclosure Undertaking. Any of the Designated Officials of the City hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”) in substantially the form attached hereto as *Exhibit B* to this Ordinance, made a part hereof by this reference, and hereby approved. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City and the officers, employees, and agents of the City; and the officers, employees, and agents of the City are hereby authorized, empowered, and directed to do all such acts and things and to

execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

Section 15. General Tax Covenants. The City hereby covenants that it will not take any action, omit to take any action, or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Bonds not to be excludable from the gross income of the recipients thereof for federal income tax purposes. The City acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the City may be treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. In furtherance of the foregoing provisions, but without limiting their generality, the City agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants, and assurances contained in certificates or agreements as may be prepared by Chapman and Cutler LLP, Chicago, Illinois (“*Bond Counsel*”); (c) to consult with such counsel and to comply with such advice as may be given; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its

officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the City in such compliance.

Section 16. Certain Specific Tax Covenants.

A. None of the Bonds shall be a “private activity bond” as defined in Section 141(a) of the Code; and the City certifies, represents, and covenants as follows:

(1) Not more than 5% of the net proceeds of the Bonds is to be used and not more than 5% of the net proceeds of the Prior Bonds were used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit.

(2) Not more than 5% of the amounts necessary to pay the principal of and interest on the Prior Bonds or the Bonds has been to date or will be derived, directly or indirectly, from payments with respect to any private business use by any person other than a state or local governmental unit.

(3) None of the proceeds of the Bonds is to be used and no proceeds of the Prior Bonds were used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

(4) No user of the real or personal property of the City acquired, constructed, or improved with the proceeds of the Prior Bonds, other than the City or another governmental unit, will use the same on any basis other than the same basis as the general public; and except as noted, no person, other than the City or another governmental unit, will be a user of such property as a result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract other than as expressly permitted by the Code, or (iii) any other arrangement.

B. The Bonds shall not be “arbitrage bonds” under Section 148 of the Code; and the City certifies, represents, and covenants as follows:

(1) All of the proceeds of the Prior Bonds have been spent, except for money treated as proceeds on deposit in the bond fund or debt service fund for the Prior Bonds.

(2) All the proceeds of the Bonds, except for a small rounding amount, are to be used for the Refunding and related expenses.

(3) Except for the Bond Fund, the City has not created or established and will not create or establish any sinking fund, reserve fund or any other similar fund to provide for the payment of the Bonds. The Bond Fund has been established and will be funded in a manner primarily to achieve a proper matching of tax revenues and debt service, and will be collectively depleted at least annually to an amount not in excess of 1/12 the particular annual debt service on the Bonds. Money deposited therein will be spent within a 13-month period beginning on the date of deposit, and investment earnings therein will be spent or withdrawn within a one-year period beginning on the date of receipt.

(4) Amounts of money related to the Bonds required to be invested at a yield not materially higher than the yield on the Bonds, as determined pursuant to such tax certifications or agreements as the City officers may make in connection with the issuance of the Bonds, shall be so invested; and appropriate City officers are hereby authorized to make such investments.

(5) Unless an applicable exception to Section 148(f) of the Code, relating to the rebate of “excess arbitrage profits” to the United States Treasury (the “*Rebate Requirement*”) is available to the City, the City will meet the Rebate Requirement. The

City expects the yield on investments of all proceeds of the Bonds to be less than the yield on the Bonds.

(6) Relating to applicable exceptions, any City officers charged with issuing the Bonds are hereby authorized to make such elections under the Code as such officers shall deem reasonable and in the best interests of the City.

(7) Interest earnings in the Bond Fund are hereby authorized to be transferred, without further order or direction from the Corporate Authorities, from time to time as required, to meet the Rebate Requirement for the purposes herein provided; and proceeds of the Bonds and other funds of the City are also hereby authorized to be used to meet the Rebate Requirement, but only if necessary after application of investment earnings as aforesaid and only as appropriated by the Corporate Authorities.

C. None of the proceeds of the Bonds will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid by the City prior to the date hereof.

D. The City reserves the right to use or invest moneys in connection with the Bonds in any manner or to use the City infrastructure acquired, constructed, or improved with the proceeds of the Prior Bonds in any manner, notwithstanding the representations and covenants in this Ordinance; *provided* it shall first have received an opinion from Bond Counsel to the effect that use or investment of such moneys or the changes in or use of such infrastructure as contemplated will not result in loss or impairment of Tax-exempt status for the Bonds.

E. The City hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the City hereby certifies that (i) none of the Bonds will be at any time a “private activity bond” (as defined in Section 141 of the Code), (ii) as of the date hereof in calendar year 2015, other than the Bonds, no Tax-exempt obligations of any kind have been

issued (A) by or on behalf of the City, (B) by other issuers, any of the proceeds of which have been or will be used to make any loans to the City or (c) any portion of which has been allocated to the City for purposes of Section 265(b) of the Code and (iii) not more than \$10,000,000 of obligations of any kind (including the Bonds) issued (A) by or on behalf of the City (B) by other issuers any of the proceeds of which have been or will be used to make any loans to the City or (C) any portion of which has been allocated to the City for purposes of Section 265(b) of the Code during calendar year 2015 will be designated for purposes of Section 265(b)(3) of the Code.

The City is not subject to Control by any entity, and there are no entities subject to Control by the City.

On the date hereof, the City does not reasonably anticipate that for calendar year 2015 it will issue, have another entity issue on behalf of the City, borrow the proceeds of or have allocated to the City for purposes of Section 265(b) of the Code more than \$10,000,000 Section 265 Tax-Exempt Obligations (including the Bonds). “*Section 265 Tax-Exempt Obligations*” are obligations the interest on which is excludable from gross income of the owners thereof under Section 103 of the Code, *except for* private activity bonds other than qualified 501(c)(3) bonds, both as defined in Section 141 of the Code. The City will not, in calendar year 2015 issue, permit the issuance on behalf of it or by any entity subject to Control by the City (which may hereafter come into existence), borrow the proceeds of or have allocated to it for purposes of Section 265(b) of the Code Section 265 Tax-Exempt Obligations (including the Bonds) that exceed the aggregate amount of \$10,000,000 during calendar year 2015 unless it first obtains an opinion of Bond Counsel to the effect that such issuance, borrowing or allocation will not adversely affect the treatment of the Bonds as “qualified tax-exempt obligations” for the purpose and within the meaning of Section 265(b)(3) of the Code.

The Bonds have not been sold in conjunction with any other obligation.

Section 17. Rights and Duties of Bond Registrar. If requested by the Bond Registrar, and upon approval as to form by the City Attorney, the Mayor, Clerk and Treasurer are each authorized to execute a standard form of agreement between the City and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar by acceptance of duties hereunder agrees:

(a) to act as bond registrar, authenticating agent, paying agent, and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential except as otherwise may be required by law;

(c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(d) to furnish the City at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(e) to furnish the City at least annually an audit confirmation of Bonds paid, Bonds outstanding, and payments made with respect to interest on the Bonds.

The City covenants that it shall at all times retain a Bond Registrar with respect to the Bonds, that it will maintain at the designated office(s) of such Bond Registrar a place or places where Bonds may be presented for payment or registration of transfer or exchange, and that it shall require that the Bond Registrar properly maintain the Bond Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs and practices of the municipal securities industry.

The Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing the certificate of authentication on any Bond, and by such execution the Bond Registrar shall be deemed to have certified to the City that it has all requisite power to accept and has accepted such duties and obligations not only with respect to the Bond so authenticated but with respect to all the Bonds. The Bond Registrar is the agent of the City and shall not be liable in connection with the performance of its duties except for its own negligence, willful wrongdoing, acts, or omissions. The Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds. The City may remove the Bond Registrar at any time. In case at any time the Bond Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Bond Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the Bond Registrar or of the property or affairs thereof, the City covenants and agrees that it will thereupon appoint a successor Bond Registrar. The City shall give notice of any such appointment made by it to each registered owner of any Bond within twenty days after such appointment by notification in a manner similar to a material events notice as provided in its Continuing Disclosure Undertaking. Any Bond Registrar appointed under the provisions of this Section shall be a bank, trust company, or national banking association maintaining an office for registration, transfer, and payment of bonds in Chicago, Illinois, or in New York, New York having capital, surplus, and undivided profit in excess of \$100,000,000. The Clerk is hereby directed to file a certified copy of this Ordinance with the Bond Registrar.

Section 18. Taxes Previously Levied. The taxes previously levied to pay principal of and interest on the Refunded Bonds for the years 2015 and subsequent, to the extent such principal and interest is provided for from the proceeds of the Bonds or otherwise as hereinabove

described, shall be abated. The filing of a certificate or certificates of abatement with the County Clerk shall constitute authority and direction for the County Clerk to make such abatement. The taxes so levied for the Refunded Bonds for the years 2014 and preceding, which have been or are to be collected, and subject to use of same as may be required by the Code in assuring the Tax-exempt status of the Refunded Bonds and the Bonds, shall be applied to the Refunding or to the payment of the Bonds.

Section 19. Municipal Bond Insurance. In the event the payment of principal of and interest on the Bonds is insured pursuant to a municipal bond insurance policy (a “*Municipal Bond Insurance Policy*”) issued by a bond insurer (a “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the City and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer when holding Bonds, amendment hereof, or other terms, as approved by any of the Designated Officials on advice of counsel, his, her or their approval to constitute full and complete acceptance by the City of such terms and provisions under authority of this Section.

Section 20. Defeasance. Any Bond or Bonds (a) which are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with a bank or trust company authorized to keep trust accounts to pay all principal and interest due thereon, or (c) for which sufficient funds and Defeasance Obligations have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement, (such Bonds as described in this clause (c) being “*Defeased Bonds*”) shall cease to have any lien on or right to receive or be paid from the Ad Valorem Property Taxes levied hereunder and shall no longer have the benefits

of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the Tax-exempt status, payment, registration, transfer, and exchange of the Bonds are expressly continued whether outstanding Bonds or not. For purposes of this Section, “*Defeasance Obligations*” means (i) noncallable, non-redeemable direct and general full faith and credit obligations of the United States Treasury (“*Directs*”), (ii) certificates of participation or trust receipts in trusts comprised wholly of Directs or (iii) other noncallable, non-redeemable obligations unconditionally guaranteed as to timely payment by the United States Treasury.

Section 21. 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 22. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

—This space intentionally blank—

Section 23. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately as provided by law.

ADOPTED: December 7, 2015

AYES: _____

NAYS: _____

ABSENT: _____

Approved: December 7, 2015

Mayor, City of Darien,
DuPage County, Illinois

Recorded in the City Records on December 7, 2015.

Published in pamphlet form by authority of the City Council on December __, 2015

ATTEST:

City Clerk, City of Darien,
DuPage County, Illinois

EXHIBIT A

ESCROW LETTER AGREEMENT

December ____, 2015

The Bank of New York Mellon
Trust Company, National Association
Chicago, Illinois

Re: City of Darien, DuPage County, Illinois
\$ _____ General Obligation Refunding Bonds, Series 2015

Ladies and Gentlemen:

The City of Darien, DuPage County, Illinois (the “City”), by an ordinance adopted by the City Council of the City (the “City Council”) on the 7th day of December, 2015 (the “Bond Ordinance”), has authorized the issue and delivery of \$ _____ General Obligation Refunding Bonds, Series 2015, dated December ____, 2015 (the “Bonds”). The City has authorized by the Bond Ordinance that proceeds of the Bonds be used to pay and redeem on _____, 2016, all of the City’s outstanding and unpaid General Obligation Bonds, Series 2008, dated June 15, 2008, maturing on January 1 of the years 2018, 2021 and 2024 (the “Refunded Bonds”).

The City hereby deposits with you \$ _____ from the proceeds of the Bonds and \$ _____ from funds of the City on hand and lawfully available (collectively, the “Deposit”) and you are hereby instructed as follows with respect thereto:

1. [Upon deposit, you are directed to hold the Deposit in an irrevocable trust fund account (the “Trust Account”) for the City to the benefit of the holders of the Refunded Bonds.] [Upon deposit, you are directed to purchase U.S. Treasury Securities [State and Local Government Series Certificates of Indebtedness] in the amount of \$ _____ and maturing as described on *Exhibit A* hereto (the “Securities”). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$ _____. The beginning deposit and the Securities are to be held in an irrevocable trust fund account (the “Trust Account”) for the City to the benefit of the holders of the Refunded Bonds.]

2. [You shall hold the Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on _____, 2016, is made.] [You shall hold the Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on _____, 2016, is made[, unless the Yield (as defined in the Bond

Ordinance) on the Securities exceeds ____%, in which case you are directed to sell the Securities and invest the proceeds from the sale of the Securities in U.S. Treasury Certificates of Indebtedness of the State and Local Government Series (“*SLGs*”), bearing a Yield not in excess of the Yield on the Bonds, which has been calculated to be ____%. If the Department of the Treasury (or the Bureau of Public Debt) of the United States suspends the sale of *SLGs* causing you to be unable to purchase *SLGs*, then you are directed to purchase United States Treasury Bills or Notes maturing no more than 90 days after the date of purchase (the “*Treasuries*”). You shall purchase the *Treasuries* at a price no higher than the fair market value of the *Treasuries* and will maintain records demonstrating compliance with this requirement.]]

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

4. The City has called the Refunded Bonds for redemption and payment prior to maturity on _____, 2016. You are directed, in your role as paying agent for the Refunded Bonds, to give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the ordinance authorizing the issuance of the Refunded Bonds. The City agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the City to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

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

6. You shall use the sum of \$_____ on _____, 2016, to pay the principal of and interest on the Refunded Bonds on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

The Bank of New York Mellon Trust
Company, National Association
December ____, 2015
Page 3

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

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

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

Very truly yours,

CITY OF DARIEN, DUPAGE COUNTY, ILLINOIS

By _____
Mayor

By _____
City Clerk

[SEAL]

Accepted this ____ day of December, 2015.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
Chicago, Illinois, as Escrow Agent

By _____
Its _____

EXHIBIT A

U.S. TREASURY SECURITIES

EXHIBIT B

CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by the City of Darien, DuPage County, Illinois (the “*City*”) in connection with the issuance of \$_____ General Obligation Refunding Bonds, Series 2015 (the “*Bonds*”). The Bonds are being issued pursuant to an Ordinance adopted by the City Council of the City on the 7th day of December, 2015 (the “*Ordinance*”).

In consideration of the issuance of the Bonds by the City and the purchase of such Bonds by the beneficial owners thereof, the City covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the City as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The City represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means the financial information and operating data described in *Exhibit I*.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the City prepared pursuant to the standards and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent’s successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

MSRB means the Municipal Securities Rulemaking Board.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois

Undertaking means the obligations of the City pursuant to Sections 4 and 5.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are as set forth:

DATE OF MATURITY	CUSIP NUMBER
January 1, 2017	237220 ____
January 1, 2018	237220 ____
January 1, 2019	237220 ____
January 1, 2020	237220 ____
January 1, 2021	237220 ____
January 1, 2022	237220 ____
January 1, 2023	237220 ____
January 1, 2024	237220 ____

The Final Official Statement relating to the Bonds is dated December 7, 2015 (the “*Final Official Statement*”). The City will include the CUSIP Number in all disclosure described in Sections 4 and 5 of this Agreement.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents

required to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE CITY TO PROVIDE INFORMATION. The City shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

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

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the City, by ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

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

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

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

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the City shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the City shall be terminated hereunder if the City shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The City shall give notice to EMMA in a timely manner if this Section is applicable.

9. DISSEMINATION AGENT. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the City chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the City is changed, the City shall disseminate such information to EMMA.

11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the City, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The City shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The City shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the City under this Agreement or to execute an Undertaking under the Rule.

14. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

CITY OF DARIEN, DUPAGE COUNTY, ILLINOIS

By: _____
Its: Mayor

Date: December __, 2015

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS

“*Annual Financial Information*” is defined in the Official Statement.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The City shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the City’s fiscal year (currently April 30). Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (*i.e.*, as subject to the pronouncements of the Governmental Standards Accounting Board and subject to any express requirements of State law). Audited Financial Statements will be submitted to EMMA within 30 days after availability to City.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the City will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS
FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF AGENDA, MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Darien, DuPage County, Illinois (the “City”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the City and of the City Council (the “Corporate Authorities”) thereof.

I do further certify that the foregoing is a full, true, and complete transcript of that portion of the minutes of the meeting (the “Meeting”) of the Corporate Authorities held on the 7th day of December, 2015 insofar as the same relates to the adoption of an ordinance, numbered _____ entitled:

AN ORDINANCE providing for the issuance of \$_____ General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities, Inc., and further providing for the execution of an escrow letter agreement in connection with such issuance.

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

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were taken openly; that the vote on the adoption of the Ordinance was taken openly; that the Meeting was held at a specified time and place convenient to the public; that notice of the Meeting was duly given to all newspapers, radio or television stations, and other news media requesting such notice; that an agenda (the “Agenda”) for the Meeting was posted at the location where the Meeting was held and at the principal office of the Corporate Authorities

at least 72 hours in advance of the holding of the Meeting and also not later than 5:00 p.m. on **Friday, December 4, 2015**; that the Agenda remained continuously posted until the adjournment of the Meeting; that the Agenda contained a separate specific item concerning the proposed adoption of the Ordinance; **that a true, correct and complete copy of the Agenda as so posted is attached to this certificate**; and that the Meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Corporate Authorities in the adoption of the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the City this 7th day of December, 2015.

[SEAL]

City Clerk

[Attachments: Minutes, Ordinance, Posted Agenda]

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Darien, DuPage County, Illinois (the “City”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the City and of the City Council (the “Corporate Authorities”) thereof.

I do further certify that on the 7th day of December, 2015 there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct, and complete copy of Ordinance Number _____ of the City entitled:

AN ORDINANCE providing for the issuance of \$_____ General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities, Inc., and further providing for the execution of an escrow letter agreement in connection with such issuance.

as adopted by the Corporate Authorities on the 7th day of December, 2015 and providing for the issuance of \$_____ General Obligation Refunding Bonds, Series 2015, of the City and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as City Clerk located in the City.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the City this 7th day of December, 2015.

City Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of DuPage, Illinois, and as such official I do further certify that on the ____ day of December, 2015 there was filed in my office a duly certified copy of an ordinance numbered _____ and entitled:

AN ORDINANCE providing for the issuance of \$_____ General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities, Inc., and further providing for the execution of an escrow letter agreement in connection with such issuance.

duly adopted by the City Council of City of Darien, DuPage County, Illinois, on the 7th day of December, 2015, and approved by the Mayor, and that the same has been deposited in (and all as appearing from) the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of The County of DuPage, Illinois, at Wheaton, Illinois, this ____ day of December, 2015.

County Clerk of
The County of DuPage, Illinois

[SEAL]

EXTRACT OF MINUTES of the regular public meeting of the City Council of the City of Darien, DuPage County, Illinois, held at the City Hall, located at 1702 Plainfield Road, in the City, at 7:30 p.m., on the 7th day of December, 2015.

The Mayor called the meeting to order and directed the City Clerk to call the roll. Upon the roll being called, Kathy Moesle Weaver, the Mayor, being physically present at such time and place, and the following Aldermen, being physically present at such time and place, answered present: _____

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

No Alderman was denied permission to attend the meeting by video or audio conference.

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

There being a quorum present, the City Council conducted various business.

* * * * *

The City Council then discussed a proposed bond refunding for the City and considered an ordinance providing for the issuance of \$_____ General Obligation Refunding Bonds, Series 2015, of the City, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, and further providing for the execution of an escrow agreement in connection with such issuance.

Thereupon, the Mayor presented an ordinance entitled:

AN ORDINANCE providing for the issuance of \$_____ General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities, Inc., and further providing for the execution of an escrow letter agreement in connection with such issuance.

(the "*Bond Ordinance*").

Alderman _____ moved and Alderman _____ seconded a motion that the Bond Ordinance as presented be adopted.

A discussion of the matter followed. During the discussion, the City Administrator gave a public recital of the nature of the matter, which included a reading of the title of the Bond Ordinance and statements (1) that the Bond Ordinance provided for the issuance of general obligation refunding bonds for the purpose of refunding certain outstanding general obligation corporate purpose bonds for debt service savings, (2) that the bonds are issuable without referendum pursuant to the laws of the State of Illinois, (3) that the Bond Ordinance provides for the levy of taxes to pay the bonds and approves a form of escrow letter agreement to accomplish the refunding, and (4) that the Bond Ordinance provides many details for the bonds, including tax-exempt status covenants, terms and form of the bonds, and appropriations.

The Mayor directed that the roll be called for a vote upon the motion to adopt the Bond Ordinance.

Upon the roll being called, the following Aldermen voted

AYES: _____

NAYS: _____

ABSENT: _____

Whereupon the Mayor declared the motion carried and the Bond Ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the City Clerk to record the same in full in the records of the City Council of the City of Darien, DuPage County, Illinois.

* * * * *

Other business was duly transacted at said meeting.

* * * * *

Upon motion duly made and carried, the meeting adjourned.

City Clerk