



VILLAGE OF BENSENVILLE

Village Board

President

Frank Soto

Trustees

Morris Bartlett

Robert "Bob" Jarecki

Martin O'Connell III

Oronzo Peconio

JoEllen Ridder

Henry Wesseler

Village Clerk

Susan Janowiak

Village Manager

Michael Cassady

Village of Bensenville, Illinois

BOARD OF TRUSTEES

MEETING AGENDA

6:30 P.M. Tuesday, May 22, 2012

Bensenville Village Hall, 12 S. Center Street, Bensenville IL 60106

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. ROLL CALL
- IV. PUBLIC COMMENT (3 minutes per person with a 30 minute meeting limitation)
- V. APPROVAL OF MINUTES
May 8, 2012 Board of Trustees
- VI. WARRANT – May 22, 2012 #12/10 - \$3,702,861.41
- VII. **CONSENT AGENDA – CONSIDERATION OF AN “OMNIBUS VOTE”**
 1. *Ordinance Approving an Amended Conditional Use Permit to allow a new freestanding Electronic Message Center Sign for BP Gas Station at 600 W. Irving Park Road, Bensenville, Illinois*
 2. *Ordinance Approving an Amended Conditional Use Permit to allow a “Motor Vehicle Wash” Internal to the Existing Building at AmeriFreight Systems, Inc. Located at 1160-1200 N. Ellis Street, Bensenville, Illinois*
 3. *Ordinance Amending Title 8, Chapter 7, Section 22, “Injuring, Obstructing Water System,” to Better Prevent Tampering with Water Meters*
 4. *Ordinance Authorizing and Providing the Issuance of General Obligation Refunding Bonds (Alternate Revenue Source) Series 2012A, of the Village of Bensenville*
 5. *Ordinance Authorizing and Providing the Issuance of General Obligation Refunding Bonds (Alternate Revenue Source) Series 2012B, of the Village of Bensenville*

6. *Ordinance Authorizing and Providing the Issuance of General Obligation Refunding Bonds (Alternate Revenue Source) Series 2012C, of the Village of Bensenville*
7. *Ordinance Authorizing and Providing the Issuance of General Obligation Refunding Bonds (Alternate Revenue Source) Series 2012D, of the Village of Bensenville*
8. *Resolution Approving an Intergovernmental Agreement for Police Department Dispatch Services Between the Village of Bensenville, the Village of Addison, and the Village of Bloomingdale*
9. *Resolution Authorizing the Payment for Police Dispatching Services Rendered from January 1, 2012 to June 30, 2012*

VIII. **REPORTS OF STANDING COMMITTEES**

A. Community and Economic Development Committee

1. *Ordinance Approving a Conditional Use Permit for Outdoor Storage for VIP Transportation Tow at 155-157 Beeline Drive, Bensenville, Illinois*

B. Infrastructure and Environment Committee

1. *Resolution Authorizing a Construction Contract Amendment with the Joint Venture of A-Lamp Concrete Contractors, Inc. and John Neri Construction Company, Inc. for the Northern Business District Reconstruction Project to Incorporate Alternative 5 (SSA #9) in the Amount of \$7,223,452.*
2. *A Resolution Authorizing the Execution of a Construction Material Allowance and Buyback/Repayment Agreement in Connection with the Northern Business District Reconstruction Project, Alternate #5 (SSA #9) with A-Lamp Concrete Contractors, Inc. and John Neri Construction Company, Inc. – Bensenville 2011 Joint Venture*

C. Administration, Finance and Legislation Committee

1. *Resolution Amending Resolution 73-2011, Approving an Economic Incentive Agreement with BCR Automotive Group LLC, D.B.A. Roesch Ford in Bensenville, for the Redevelopment of 333 West Grand Avenue and Certain Incentives, Including Sharing of Retailers' Tax Revenues*

D. Public Safety Committee – No Report

E. Recreation and Community Building Committee – No Report

F. Technology Committee – No Report

IX. INFORMATION ITEMS

A. PRESIDENT'S REMARKS

1. *Resolution Granting the Advice and Consent to the President's Appointment of John Wassinger as a Trustee to the Bensenville Fire Protection District #2*

B. VILLAGE MANAGER'S REPORT

1. *Introduction of Students - Teen Center After-School Program*

X. UNFINISHED BUSINESS

XI. NEW BUSINESS

XII. EXECUTIVE SESSION

- A. Review of Executive Session Minutes [5 ILCS 120/2 (C)(21)]
- B. Personnel [5 ILCS 120/2(C)(1)]
- C. Collective Bargaining [5 ILCS 120/2 (C)(2)]
- D. Property Acquisition [5 ILCS 120/2(C)(5)]
- E. Litigation [5 ILCS 120/2(C)(11)]

XIII. MATTERS REFERRED FROM EXECUTIVE SESSION

XIV. ADJOURNMENT

Village of Bensenville
Board Room
12 South Center Street
Bensenville, Illinois 60106
Counties of DuPage and Cook

MINUTES OF THE VILLAGE BOARD OF TRUSTEES MEETING

May 8, 2012

CALL TO ORDER: 1. President Soto called the meeting to order at 6:38 p.m.

ROLL CALL: 2. Upon roll call by Village Clerk, Susan Janowiak, the following Board Members were present:

Bartlett, Jarecki, O'Connell, Peconio, Ridder, Wessler

Absent: None

A quorum was present.

PUBLIC COMMENT: **Ponorea Bakutis – Robert Morris University**

Ms. Bakutis, Director of Admission for Robert Morris University – Bensenville Campus announced that Robert Morris University is now offering residential community grants of \$3,000 annually towards a bachelor's degree in either business management or business accounting. Residents that are interested in the grants may contact Robert Morris University Bensenville Campus at 630-787-7800.

APPROVAL OF MINUTES:

3. The April 24, 2012 Village Board Meeting minutes were presented.

Motion: Trustee Peconio made a motion to approve the minutes as presented. Trustee Jarecki seconded the motion.

All were in favor. Motion carried.

WARRANT NO. 12/09:

4. President Soto presented **Warrant No. 12/09** in the amount of \$1,036,331.16.

Motion: Trustee Ridder made a motion to approve the warrant as presented. Trustee Wessler seconded the motion.

ROLL CALL: AYES: Bartlett, Jarecki, O'Connell, Peconio, Ridder Wesseler

NAYS: None

All were in favor. Motion carried.

Motion: 5. Trustee Peconio made a motion to set the Consent Agenda as presented. Trustee O'Connell seconded the motion.

All were in favor. Motion carried.

**Resolution No.
R-49-2012:**

**Resolution Authorizing the Execution of an Agreement with
Chicago Steel Hockey, LLC. (Consent Agenda)**

Motion: Trustee Peconio made a motion to approve the Consent Agenda as presented. Trustee O'Connell seconded the motion.

ROLL CALL: AYES: Bartlett, Jarecki, O'Connell, Peconio, Ridder Wesseler

NAYS: None

All were in favor. Motion carried.

**PRESIDENT'S
REMARKS:**

**Resolution No
R-50-2012:**

6. President Soto gave the summarization of the action contemplated in **Resolution No. R-50-2012** entitled **A Resolution Granting the Advice and Consent of the President's Reappointing Charles Rizzo as a Trustee to the Bensenville Fire Protection District #2.**

Motion: Trustee Peconio made a motion to approve the resolution as presented. Trustee Wesseler seconded the motion.

ROLL CALL: AYES: Bartlett, Jarecki, O'Connell, Peconio, Ridder Wesseler

NAYS: None

All were in favor. Motion carried.

**Resolution No
R-51-2012:**

7. President Soto gave the summarization of the action contemplated in **Resolution No. R-51-2012** entitled **A Resolution Granting the Advice and Consent to the President's Reappointing Joseph Storto to the Board of Police Commission.**

Motion: Trustee Ridder made a motion to approve the resolution as presented. Trustee Wessler seconded the motion.

ROLL CALL: AYES: Bartlett, Jarecki, O'Connell, Peconio, Ridder Wessler

NAYS: None

All were in favor. Motion carried.

President Soto read a proclamation into the record in honor of Old Americans Month.

President Soto read a proclamation into the record in honor of National Public Works Week May 20-26.

**MANAGERS
REPORT:**

Motion: Trustee Peconio made a motion to approval a carnival fundraiser for School District 2 from May 17 thru May 20, 2012 in the Village Hall parking lot and a portion of the Metra parking lot. Trustee Bartlett seconded the motion.

ROLL CALL: AYES: Bartlett, Jarecki, O'Connell, Peconio, Ridder Wessler

NAYS: None

All were in favor. Motion carried.

**VILLAGE ATTORNEY'S
REPORT:**

Village Attorney, Pat Bond, had no report.

**UNFINISHED
BUSINESS:**

There was no unfinished business.

NEW BUSINESS:

There was no new business.

**EXECUTIVE
SESSION:**

Village Attorney, Pat Bond, called for an Executive Session for the purpose of discussing pending, probable, or imminent litigation, acquisition of real estate property, personnel, and collective negotiating matters. Action will take place as a result of the discussions.

Motion:

Trustee Ridder made a motion recess the meeting and go into executive session. Trustee Jarecki seconded the motion.

All were in favor. Motion carried.

President Soto recessed the meeting at 7:09 p.m.

President Soto called the meeting back to order at 8:58 p.m.

ROLL CALL:

Upon roll call by Village Clerk, Susan Janowiak, the following Board Members were present:

Bartlett, Jarecki, O'Connell, Peconio, Ridder Wesseler

Absent: None

A quorum was present.

**Resolution No
52-2012:**

7. President Soto gave the summarization of the action contemplated in **Resolution No. 52-2012 entitled A Resolution Authorizing the Execution of an Agreed Final Judgment Order Settling Litigation Between the Village of Bensenville and Itasca Bank & Trust Co. as Trustee Under Trust No. 11659 Dated 1/5/99 and Gem Construction Co.**

Motion:

Trustee Jarecki made a motion to approve the resolution as presented. Trustee Wesseler seconded the motion.

ROLL CALL:

AYES: Bartlett, Jarecki, O'Connell, Peconio, Ridder Wesseler

NAYS: None

All were in favor. Motion carried.

ADJOURNMENT: Trustee O'Connell made a motion to adjourn the meeting. Trustee Bartlett seconded the motion.

All were in favor. Motion carried.

President Soto adjourned the meeting at 9:02 p.m.

Susan Janowiak
Village Clerk

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville this ____ day, May, 2012

TYPE: Ordinance **SUBMITTED BY:** S. Viger **DATE:** 05.16.12

DESCRIPTION: Ordinance approving an Amended Conditional Use Permit to allow a new freestanding Electronic Message Center Sign at the BP Service Station located at 600 West Irving Park Road in an existing C – 2 Highway Commercial District.

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input checked="" type="checkbox"/>	<i>Financially Sound Village</i>	<input type="checkbox"/>	<i>Enrich the lives of Residents</i>
<input type="checkbox"/>	<i>Quality Customer Oriented Services</i>	<input checked="" type="checkbox"/>	<i>Major Business/Corporate Center</i>
<input checked="" type="checkbox"/>	<i>Safe and Beautiful Village</i>	<input checked="" type="checkbox"/>	<i>Vibrant Major Corridors</i>

COMMITTEE ACTION: CEDC (Approved 5-0)

DATE: 05.15.12

BACKGROUND:

The BP Gas Station at Church Street and Irving Park Road has a convenience store with a drive through window, and has recently gone through a major exterior upgrade of the building and canopy. As part of the rebranding from a Mobil Station, the BP Gas Station is proposing to replace the existing sign with an electronic message center sign (EMC). As this is a compact site, with limited area for monument signs, the petitioner has worked with staff to propose a sign that satisfies the criteria of the vision clearance triangle for safety purposes, while accomplishing his goal for the EMC and pricing sign. The result was a taller sign with an open base as proposed.

As with all EMC Conditional Use approvals, the installation of the EMC will require the removal of all temporary signs. This works well with our Strategic Plan efforts to clean up and redevelop the major corporate corridors.

KEY ISSUES:

As the Village moves toward the commercial renaissance of the Irving Park Road corridor, upgrading of the commercial signage is anticipated. The Zoning Ordinance requires the elimination of temporary signage upon approval of an EMC sign, thus reducing the visual “clutter” in the corridor. Due to vision clearance triangle / safety concerns, the sign was elevated on two supports so not to block a drivers’ view of traffic. This creates a sign somewhat taller than we would like, but the safety concern is the reasoning behind the height increase.

To approve a Conditional Use Permit the Village shall find that the “Approval Criteria” found in the Zoning Ordinance are met. The Criteria include traffic, environmental nuisance, neighborhood character, use of public services and facilities, public necessity as well as other factors relating to the harmony of the use with other elements of compatibility. The staff believes the proposed EMC sign satisfies these criteria.

ALTERNATIVES:

1. Village Board discretion.
2. Deny the Amended Conditional Use Permit request.
3. Remand the request back to the CDC.

RECOMMENDATION: Staff respectfully recommends approval of the requested conditional use with conditions as enumerated below. At their respective meetings, both the CDC (04.23.12) and the CEDC (05.15.12) unanimously recommended approval of the conditional use subject to the conditions outlined below:

- The Conditional Use Permit be granted solely to Rawling’s Towing, the owner of the property, and shall be transferred only after a review by the Community Development Commission and approval of the Village Board.
- The property shall be developed and utilized in substantial conformance to the plans submitted as part of the application prepared by Parvin-Clauss Sign Company dated 1/5/11 and last revised 3/15/12.
- A landscape plan shall be submitted and approved as part of the sign/building permit.

The petitioner concurs with these conditions.

BUDGET IMPACT: N/A

ACTION REQUIRED: Pass the Ordinance approving the Amended Conditional Use Permit conditions as recommended by staff, CDC and the CEDC.

CDC#2012 – 13 600 W. Irving Park Road
Rawlings Towing Inc.
CUP; Electronic Message Center Sign



ORDINANCE NO. _____

**AN ORDINANCE APPROVING THE GRANT OF A CONDITIONAL USE PERMIT
TO ALLOW AN ELECTRONIC MESSAGE CENTER SIGN FOR
RAWLINGS TOWING, INC. AT 600 W. IRVING PARK ROAD
BENSENVILLE, ILLINOIS**

WHEREAS, in July 2009, the Village Board of the Village of Bensenville adopted Ordinance No. 42-2009, granting a conditional use permit to Rawlings Towing, Inc. allowing for a drive through facility at property occupied by a BP Gasoline Station, such property commonly known as 600 W. Irving Park Road, Bensenville, as legally described in Exhibit "A," attached hereto and incorporated herein by reference (the "Subject Property"); and

WHEREAS, Richard Rawlings and Rawlings Towing, Inc. have now filed an application for a additional conditional use permit to allow the erection on the Subject Property of an Electronic Message Center Sign in the C-2 Highway Commercial District pursuant to Section 10-18-7.1 of the *Village of Bensenville Zoning Ordinance* ("Zoning Ordinance"), a copy of said application being on file in the Community and Economic Development Department; and

WHEREAS, such use is allowed as a conditional use in the C-2 Highway Commercial District, pursuant to the applicable provisions of the Zoning Ordinance; and

WHEREAS, Notice of Public Hearing with respect to the conditional use permit sought by the Owner was published in the Daily Herald, a newspaper of general circulation in the Village of Bensenville, and all notice as required by the statutes of the State of Illinois and the ordinances of the Village have been made; and

WHEREAS, pursuant to said Notice, the Community Development Commission of the Village of Bensenville conducted a Public Hearing at a Special Meeting held on April 23, 2012 as required by the statutes of the State of Illinois and the ordinances of the Village, and after hearing the application, adopted the findings of facts as set forth in Exhibit "B," attached hereto and incorporated herein by reference; and

WHEREAS, upon said findings of facts, the Community Development Commission voted 7 – 0 to approve the application for conditional use permit to allow erection of the Electronic Message Center Sign at the Subject Property, subject to the conditions as recommended in the staff report; and

WHEREAS, the Community Development Commission forwarded its recommendation to approve the application to the Village Board's Community and Economic Development Committee which concurred in the recommendation to approve the application; and

WHEREAS, the Community and Economic Development Committee then forwarded its recommendation, along with that of the Community Development Commission, to the President and Board of Trustees on May 22, 2012; and

WHEREAS, the President and Board of Village Trustees considered the matter and determined, based on its consideration, that the conditional use permit should be granted, allowing the relief requested, finding that it is consistent with the Zoning Ordinance and the orderly and harmonious development of the Village.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Bensenville, Counties of DuPage and Cook, Illinois, duly assembled at a regular meeting, as follows:

SECTION ONE: That the forgoing recitals are hereby incorporated by reference as if fully set forth herein.

SECTION TWO: That the Subject Property is currently zoned under the Zoning Ordinance as C-2 Commercial Highway District, which zoning classification shall remain in effect subject to the original conditional use permit granted by adoption of Ordinance No. 42-2009, and the conditional use permit as granted herein.

SECTION THREE: That the findings of fact for approval of a conditional use permit having been made and adopted by the Community Development Commission, they are now hereby adopted by the President and Board of Trustees for approval of the conditional use permit referenced herein.

SECTION FOUR: That the application for a conditional use permit amending an existing conditional use permit to allow erection of an Electronic Message Center Sign at the Subject Property is hereby granted subject to the following conditions: (1) the conditional use permit shall only be applicable to the business identified as Rawlings/Rawlings Towing, Inc. and shall be transferred only after a review by the Community Development Commission and approval of the Village Board; in the event of the sale or lease of the Subject Property, the new lessee/owner shall appear before a public meeting of the Community Development Commission, and the Community and Economic Development Department staff shall review the request and in its sole

discretion shall either (a) recommend that the Village Board approve the transfer of the conditional use permit to the new lessee/owner, or (b) if determination is made that the new lessee/owner contemplates a change in use which is inconsistent with the conditional use permit, the new lessee/owner shall be required to petition for a public hearing before the Community Development Commission for a new conditional use permit; (2) the sign shall be constructed in substantial compliance with the plan submitted as part of the Application, as prepared by Parvin-Clauss Sign Company, dated January 1, 2011 and last revised March 15, 2012 and (3) a landscape plan shall be submitted and approved as part of the sign/building permit application.

SECTION FIVE: That all requirements of the Zoning Ordinance shall be applicable except as allowed by the original conditional use permit and the permit granted under this Ordinance.

SECTION SIX: That the terms and conditions set forth herein are deemed a fundamental element of the relief granted under the Ordinance.

SECTION SEVEN: That all other ordinances and resolutions, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, expressly repealed.

SECTION EIGHT: That this Ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form as provided by law.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, this 22nd day of May, 2012.

Frank Soto, Village President

ATTEST:

Susan Janowiak, Village Clerk

AYES:_____

NAYES:_____

ABSENT:_____



COMMUNITY DEVELOPMENT COMMISSION

STAFF REPORT

HEARING DATE: April 23, 2012
CASE #: 2012 -13
PROPERTY: 600 West Irving Park Road
**PROPERTY OWNER &
APPLICANT:** Richard Rawlings
ACREAGE: 16,373 SQFT (0.35 Acres)
PIN NUMBERS: 03 - 14 – 210 – 032
REQUEST: Amendment to previously approved
Conditional Use Permit to allow a
freestanding Electronic Message Center
Sign

SURROUNDING LAND USE:

	Zoning	Land Use	Jurisdiction
Site	C – 2	Commercial	Village of Bensenville
North	C – 2	Commercial	Village of Bensenville
South	C – 2	Commercial	Village of Bensenville
East	C – 2	Commercial	Village of Bensenville
West	C – 2	Commercial	Village of Bensenville

SUMMARY:

The property in question is zoned C – 2 Highway Commercial. The property is improved with a one story convenience store and gas station building. The property has been used been a gas station for many years. The owner has undertaken a number of improvements to the building in recent years including the elimination of service bays, expansion of the convenience store, addition of a drive through window and upgrading the building façade. Village Ordinance #42 - 2009 (07.28.2009) issued the Conditional Use Permit to allow the drive through window. Also recently the business was "reflagged" as a BP station.

PUBLIC NOTICE:

1. A Legal Notice was published in the Daily Herald on Saturday April 7, 2012. A Certified copy of the Legal Notice is maintained in the CDC file and is available for viewing and inspection at the Community & Economic Development department during regular business hours.
2. Village personnel posted a Notice of Public Hearing sign on the property, visible from the public way on Thursday April 5, 2012.
3. On Thursday April 5, 2012 Village personnel mailed from the Bensenville Post Office via First Class Mail a Notice of Public Hearing to taxpayers of record within 250' of the property in question. An Affidavit of Mailing executed by C & ED personnel and the list of recipients are maintained in the CDC file and are available for viewing and inspection at the Community & Economic Development department during regular business hours.

DEPARTMENT COMMENTS:

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input type="checkbox"/>	Financially Sound Village
<input type="checkbox"/>	Quality Customer Oriented Services
<input checked="" type="checkbox"/>	Safe and Beautiful Village
<input type="checkbox"/>	Enrich the lives of Residents
<input checked="" type="checkbox"/>	Major Business/Corporate Center
<input checked="" type="checkbox"/>	Vibrant Major Corridors

Finance: 1. No comments or concerns.

Police: 1. No Police issues.
2. Looks like the sight lines are not the intersection are not affected.

Engineering: Assumptions made:
1. Sign to go in same location
2. Existing location does not have any sight distance issues
3. No issues

Public Works:
See Engineering comments above.

Community & Economic Development:

Economic Development

1. Recently the Village board approved the text amendment to allow EMCs both as a benefit to local businesses but also to assist in the beautification of our commercial corridors.
2. The EMC sign regulations mandate that no temporary banner signs shall be allowed on properties with an EMC.

This prohibition will improve the aesthetics of our commercial corridors through the reduction of the temporary signs , in this case so often found at gasoline stations.

Inspectional Services

1. No Fire Safety issues.

Building

1. If approved, provide detailed drawings of foundation pier and structural calculations including wind calculations.

Community Development

1. As noted in the Summary, the gasoline station has long been a fixture at this intersection.
2. Staff applauds the property owner for the many improvements made to the property in recent years.
3. As a result of the small site and the necessity for vehicular movements, there is limited space to erect the freestanding sign. The applicant and his consultant worked with staff on various options and the plans as presented is the result of those consultations.
4. The proposed sign is 15' in height, primarily as a function of raising the sign face up to provide for visibility for motorists at the intersection of North Church and West Irving Park Roads. The strict application of the sign ordinance would allow an eight foot tall sign.
5. The sign face is 64.66 square feet , which is approximately 15 square feet larger than the C- 2 Highway Commercial District would allow. Staff does not object to this increase due to the three gasoline prices needed to be displayed, the corporate BP logo and the EMC.
6. The proposed EMC meets the size requirements of the Village Ordinance, (50% or less of the sign area).
7. If approved at building permit stage a landscape plan shall be submitted to, reviewed and approved by staff.
8. In keeping with Village policy, we recommend that the Conditional Use Permit be granted solely to Rich Rawlings/Rawlings Towing and shall be transferred only after a review by the Community Development Commission (CDC) and approval of the Village Board. In the event of the sale or lease of this property, the proprietors shall appear before a public meeting of the CDC. The CDC shall review the request and in its sole discretion, shall either; recommend that the Village Board approve of the transfer of the lease and / or ownership to

the new proprietor without amendment to the Conditional Use Permit, or if the CDC deems that the new proprietor contemplates a change in use which is inconsistent with the Conditional Use Permit, the new proprietor shall be required to petition for a new public hearing before the CDC for a new Conditional Use Permit.

APPROVAL CRITERIA FOR CONDITIONAL USES:

The Community Development Commission shall not recommend approval of the Conditional Use Permit without determining that the request meets the following approval criteria and making certain findings of fact. Staff has reviewed the request and recommends the following Findings of Fact:

1. Traffic: The proposed use will not create any adverse impact of types or volumes of traffic flow not otherwise typical of permitted uses in the zoning district has been minimized.

Staff does not foresee any negative impacts on traffic flow associated with the approval of this Conditional Use.

2. Environmental Nuisance: The proposed use will not have negative effects of noise, glare, odor, dust, waste disposal, blockage of light or air or other adverse environmental effects of a type or degree not characteristic of the historic use of the property or permitted uses in the district.

There is a single family residence at the northwest corner of the intersection diagonally across from the property in question (southeast corner). Staff believes that the provisions of the EMC section in our Zoning ordinance should adequately address the potential environmental issues associated with this proposal.

3. Neighborhood Character: The proposed use will fit harmoniously with the existing character of existing permitted uses in its environs. Any adverse effects on environmental quality, property values or neighborhood character beyond those normally associated with permitted uses in the district have been minimized.

The property in question lies at the southeast corner of West Irving Park and North Church Roads in the heart of our Irving Park Road commercial corridor. Staff believes that the EMC will fit harmoniously into the West Irving Park Road commercial corridor.

4. Use Of Public Services And Facilities: The proposed use will not require existing community facilities or services to a degree disproportionate to that normally expected of permitted uses in the district, nor generate disproportionate demand for new services or facilities in such a way as to place undue burdens upon existing development in the area.

No significant increase in the utilization of the public utility systems is anticipated,

5. Public Necessity: The proposed use at the particular location requested is necessary to provide a service or a facility which is in the interest of public convenience, and will contribute to the general welfare of the neighborhood or community.

Staff believes that there is sufficient market demand for the proposed service.

6. Other Factors: The use is in harmony with any other elements of compatibility pertinent in the judgment of the commission to the conditional use in its proposed location.

The EMC at the existing gas station and the subsequent removal of all temporary signs will be in harmony with compatibility elements pertinent to the use as proposed.

RECOMMENDATIONS:

Staff recommends the approval of the above Findings of Fact and the Conditional Use Permit subject to the following conditions:

1. The Conditional Use Permit be granted solely to Rich Rawlings/Rawlings Towing and shall be transferred only after a review by the Community Development Commission (CDC) and approval of the Village Board. In the event of the sale or lease of this property, the proprietors shall appear before a public meeting of the CDC. The CDC shall review the request and in its sole discretion, shall either; recommend that the Village Board approve of the transfer of the lease and / or ownership to the new proprietor without amendment to the Conditional Use Permit, or if the CDC deems that the new proprietor contemplates a change in use which is inconsistent with

the Conditional Use Permit, the new proprietor shall be required to petition for a new public hearing before the CDC for a new Conditional Use Permit.

2. The property shall be developed and utilized in substantial conformance to the plans submitted as part of this application prepared by Parvin – Clauss Sign Company, dated 01.5.11 and last revised 3.15.12.
3. A landscape plan shall be submitted and approved as part of the sign/building permit.

Respectfully Submitted,
Department of Community
& Economic Development

LEGAL NOTICE/PUBLIC NOTICE

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Monday, April 23, 2012 at 6:30 P.M., the Community Development Commission of the Village of Bensenville, Du Page and Cook Counties, will hold a Public Hearing at a Special Meeting of the Community Development Commission to review case No. 2012 - 13 to consider a request for an amendment to Conditional Use Permit #42 - 2009 to allow an Electronic Message Center Sign, Municipal Code Section 10 - 18 - 7.1) at 600 W. Irving Park Road in a C - 2 Highway Commercial District. The Public Hearing will be held in the Village Board Room at Village Hall, 12 S. Center Street, Bensenville.

The Legal Description is as follows:

THE NORTHERLY 158.11 FEET, AS MEASURED SOUTHERLY FROM THE CENTER LINE OF IRVING PARK BOULEVARD AND PARALLEL WITH CHURCH ROAD, OF THE WEST 158.11 FEET EASTERLY OF THE CENTER LINE OF CHURCH ROAD OF THE NORTHERLY 228.30 FEET AS MEASURED ON THE CENTER LINE OF CHURCH ROAD SOUTHERLY FROM THE CENTER LINE OF IRVING PARK BOULEVARD OF THAT PART OF THE NORTHEAST QUARTER OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID QUARTER SECTION LINE AND THENCE EAST ON SECTION LINE 10.01 CHAINS; THENCE SOUTH $\frac{1}{2}$ DEGREE WEST 20.33 CHAINS TO THE CENTER OF NORTHWEST PLANK ROAD (NOW ILLINOIS ROUTE 19-IRVING PARK BOULEVARD); THENCE NORTH $89 \frac{1}{4}$ DEGREES WEST IN CENTER OF SAID HIGHWAY 2.25 CHAINS TO WELLNER'S EAST LINE FOR A PLACE OF BEGINNING; THENCE SOUTH $4 \frac{1}{2}$ DEGREES WEST ALONG SAID WELLNER'S EAST LINE TO THE NORTH LINE OF RAILROAD LANDS; THENCE NORTHWESTERLY ALONG THE NORTH LINE OF RAILROAD LANDS TO THE CENTER LINE OF CHURCH ROAD EXTENDED SOUTH; THENCE NORTH ALONG THE CENTER OF CHURCH ROAD TO THE CENTER LINE OF THE OLD PLANK ROAD, NOW IRVING PARK BOULEVARD; THENCE EAST ALONG THE CENTER LINE OF IRVING PARK BOULEVARD TO THE PLACE OF BEGINNING;

LESS AND EXCEPT THAT PORTION THEREOF CONVEYED TO THE STATE OF ILLINOIS, DEPARTMENT OF TRANSPORTATION BY TRUSTEE'S DEED DATED FEBRUARY 10, 1983, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE ABOVE DESCRIBED PROPERTY AS MONUMENTED AND OCCUPIED; THENCE ALONG A CALCULATED BEARING OF NORTH 4 DEGREES 07 MINUTES 40 SECONDS EAST ALONG THE EAST LINE OF SAID DESCRIBED PROPERTY 125.00 FEET FOR A POINT OF BEGINNING; THENCE CONTINUING NORTH 4 DEGREES 07 MINUTES 40 SECONDS EAST ALONG THE EAST LINE OF SAID DESCRIBED PROPERTY 33.11 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 89 DEGREES 40 MINUTES 35 SECONDS WEST ALONG THE NORTH LINE OF SAID DESCRIBED PROPERTY 158.11 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 4 DEGREES 07 MINUTES 40 SECONDS WEST ALONG THE WEST LINE OF SAID DESCRIBED PROPERTY 158.11 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE NORTH 89 DEGREES 40 MINUTES 35 SECONDS EAST ALONG THE SOUTH LINE OF SAID DESCRIBED PROPERTY 33.11 FEET TO THE EXISTING EASTERLY RIGHT OF WAY LINE OF CHURCH ROAD; THENCE NORTH 4 DEGREES 07 MINUTES 40 SECONDS EAST ALONG THE SAID EASTERLY RIGHT OF WAY LINE OF CHURCH ROAD 105.00 FEET; THENCE NORTH 46 DEGREES 54 MINUTES 08 SECONDS EAST 29.36 FEET TO A POINT ON A LINE 33.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF SAID DESCRIBED PROPERTY; THENCE NORTH 89 DEGREES 40 MINUTES 35 SECONDS EAST ALONG THE AFORESAID PARALLEL LINE 105.00 FEET TO THE POINT OF BEGINNING, ALL IN DUPAGE COUNTY, ILLINOIS.

CONTAINING 15,373 SQUARE FEET OR 0.3529 ACRE MORE OR LESS

Commonly known as 600 W. Irving Park Road, Bensenville, IL 60106

Any individual with a disability requiring a reasonable accommodation in order to participate in any public meeting held under the authority of the Village of Bensenville should contact the Village Clerk, Village of Bensenville, 12 S. Center St., Bensenville, Illinois 60106, (630) 766-8200, at least three (3) days in advance of the meeting.

The petitioner's application and supporting documentation may be examined by any interested parties in the office of the Community and Economic Development Department, Monday through Friday, in the Village Hall, 12 South Center Street, Bensenville, IL 60106. All interested parties may attend and will be heard at the Public Hearing. Written comments will be accepted by the Community Development Department through April 23, 2012 until 5:00 P.M.

Office of the Village Clerk
Village of Bensenville

**TO BE PUBLISHED IN THE DAILY HERALD,
April 7, 2012**

TYPE: Ordinance **SUBMITTED BY:** S. Viger **DATE:** 05.16.12

DESCRIPTION: Ordinance approving an Amended Conditional Use Permit to allow a "Motor Vehicle Wash" internal to the existing building at AmeriFreight Systems Inc. located at 1160 – 1200 N. Ellis Street in an existing I – 2 Light Industrial District.

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input checked="" type="checkbox"/>	<i>Financially Sound Village</i>	<input type="checkbox"/>	<i>Enrich the lives of Residents</i>
<input type="checkbox"/>	<i>Quality Customer Oriented Services</i>	<input checked="" type="checkbox"/>	<i>Major Business/Corporate Center</i>
<input type="checkbox"/>	<i>Safe and Beautiful Village</i>	<input type="checkbox"/>	<i>Vibrant Major Corridors</i>

COMMITTEE ACTION: CEDC (Approved 5-0)

DATE: 05.15.12

BACKGROUND:

Amerifreight Systems, Inc. was previously approved for a conditional use in the I-2 Light Industrial District to allow outside storage of trucks on the property at 1160-1200 N. Ellis Street. That approval required the paving of the parking area behind the building, along with proper storm water detention. This work is currently under construction with the underground storage vault being almost completed. Amerifreight expects completion of the parking lot before the end of this year. Along with the exterior site rehabilitation, the interior is currently undergoing a substantial upgrade for completely new offices on two levels, including a new elevator and stairwells.

As part of this rehabilitation, Amerifreight would like to install an internal motor vehicle wash to maintain a clean fleet of trucks and trailers. The wash is intended for vehicles owned by the company only, with no use for the general public.

KEY ISSUES:

To approve a Conditional Use Permit the Village shall find that the "Approval Criteria" found in the Zoning Ordinance are met. The Criteria include traffic, environmental nuisance, neighborhood character, use of public services and facilities, public necessity as well as other factors relating to the harmony of the use with other elements of compatibility. The staff believes the proposed vehicle wash internal to the existing building satisfies these criteria.

Trustee Peconio also requested the 1 year update as agreed to by the petitioner at the original approval meeting. Staff has contacted the applicant and will forward said construction update to the board as soon as it is available.

ALTERNATIVES:

1. Village Board discretion.
2. Deny the Amended Conditional Use Permit request.
3. Remand the request back to the CEDC.

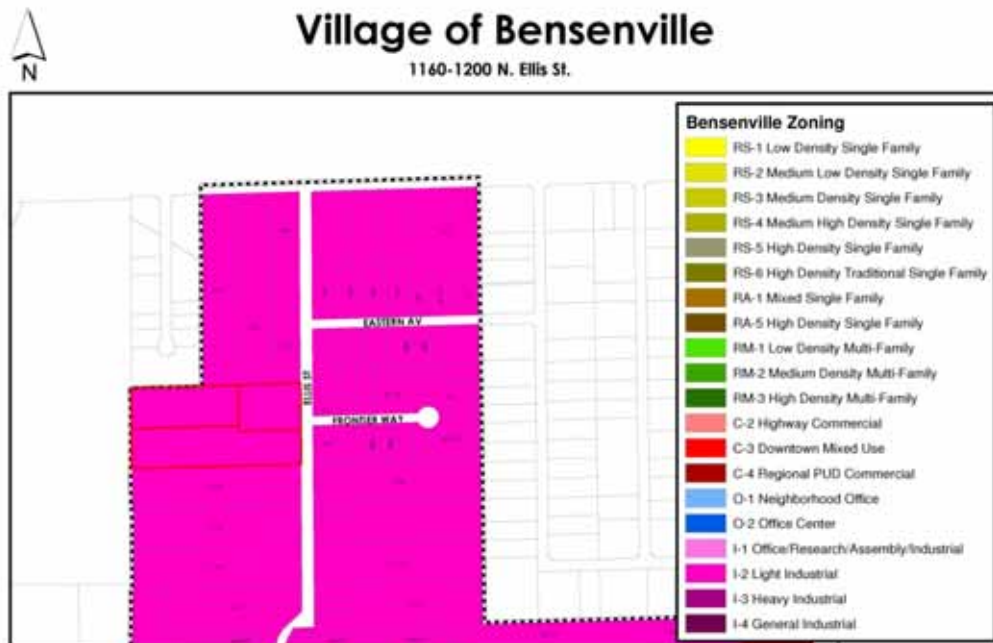
RECOMMENDATION: Staff respectfully recommends approval of the requested conditional use amendment with conditions as enumerated below. At the 05.15.12 CEDC no one from the public was present to speak for or against the project. The CEDC voted (5-0) to recommend approval of the Amended Conditional Use Permit with the following conditions recommended by the Village staff:

- The Conditional Use Permit be granted solely to Amerifreight Systems, LLC and shall be transferred only after a review by the Community Development Commission and approval of the Village Board.
- The property shall be developed and utilized in substantial conformance to the plans submitted as part of the application prepared by Level Enterprises, LLC dated 01/10/2011 and last revised 02/23/2012.
- All required building permits shall be sought and issued prior to any work commencing on the improvement.
- The on-site vehicle movements and turning radii shall be approved by the Village's Engineering and Community & Economic Development personnel.

BUDGET IMPACT: N/A

ACTION REQUIRED: Ordinance to approve the Amended Conditional Use Permit conditions as recommended by staff and the CEDC.

CDC#2012 – 12 1160 – 1200 N. Ellis Street
Amerifreight Systems
CUP; Motor Vehicle Wash



ORDINANCE NO. _____

**AN ORDINANCE AMENDING AN EXISTING CONDITIONAL USE PERMIT
TO ALLOW A MOTOR VEHICLE WASH
AT 1160 - 1200 NORTH ELLIS STREET, BENSENVILLE, ILLINOIS**

WHEREAS, in March 2011, the Village Board of the Village of Bensenville adopted Ordinance No. 24-2001, granting a conditional use permit to ATI Oldco, Inc. (f/k/a Auto Truck, Inc. and MEWC Oldco, Inc. (f/k/a Mobile (the "Owner") and then-applicant Amerifreight Systems, LLC approval for Amerifreight Systems, LLC to have outdoor storage of trucks and trailers, and for allowance to conduct motor vehicle repair (major and minor), pursuant to Section 10-9B-3 of *The Village of Bensenville Zoning Ordinance* ("Zoning Ordinance"), and for a variance from the requirements of Section 10-11-2G2 of the Zoning Ordinance to allow outdoor storage on a non-approved surface for a period through June 30, 2012 at properties commonly known as 1160 and 1200 North Ellis Street, and legally described in Exhibit "A," attached hereto and incorporated herein by reference (the "Subject Properties"); and

WHEREAS, Amerifreight Systems, LLC is now the Owner of the Subject Property and it has now applied for a conditional use permit to allow a motor vehicle wash at the Subject Properties, which are located in the I-2 Light Industrial District, pursuant to Section 10-9B-3 of the Zoning Ordinance, a copy of the application being on file in the Community and Economic Development Department; and

WHEREAS, Notice of Public Hearing with respect to the permit sought by Amerifreight Systems, LLC was published in the Daily Herald, a newspaper of general circulation in the Village, and provided in all manners as required by the statutes of the State of Illinois and the ordinances of the Village; and

WHEREAS, pursuant to said Notice, the Community Development Commission of the Village of Bensenville conducted a Public Hearing at a Special Meeting held on April 23, 2012, all as required by the statutes of the State of Illinois and the ordinances of the Village; and

WHEREAS, the Community Development Commission, pursuant to said Public Hearing, made Findings of Fact as to the granting of the conditional use permit as set out in the Staff Report, and voted 7-0 to adopt the staff recommendation that the conditional use permit be granted subject to conditions as recommended by staff as are attached hereto as Exhibit "B" and

incorporated herein by reference, with the additional condition that the Village Engineering Department inspect the water meter serving the Subject Properties for proper function; and

WHEREAS, the Community Development Commission forwarded its recommendation, including its Findings of Fact, to the Village Board's Community and Economic Development Committee, which voted to concur in the recommendation made therein; and

WHEREAS, the Community and Economic Development Committee has forwarded its recommendation, along with that of the Community Development Commission, to the President and Board of Trustees on May 22, 2012; and

WHEREAS, the President and Board of Village Trustees have considered the matter herein and have determined that the granting of the relief requested is consistent with the Zoning Ordinance and the orderly and harmonious development of the Village, subject to the recommended conditions to the amendment to the existing conditional use permit.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Bensenville, Counties of DuPage and Cook, Illinois, duly assembled at a regular meeting, as follows:

SECTION ONE: That the forgoing recitals are hereby incorporated by reference as if fully set forth herein.

SECTION TWO: That the Subject Properties are currently zoned under the Zoning Ordinance as I-2 Light Industrial District, which zoning classification shall remain in effect subject to the original conditional use permit and zoning variances granted by adoption of Ordinance No. 24-2011, and the conditional use permit as granted herein.

SECTION THREE: That the findings of fact for approval of a conditional use permit having been made and adopted by the Community Development Commission, they are now hereby adopted by the President and Board of Trustees for approval of the conditional use permit referenced herein.

SECTION FOUR: That, pursuant to Section 10-9C-3 of the Zoning Ordinance, an amendment to the existing conditional use permit is hereby granted to allow for a vehicle wash facility on the Subject Properties to be used to wash only the applicant's vehicles, subject to the following conditions: (1) That the conditional use permit amending the original conditional use permit shall be granted solely to Amerifreight Systems LLC and shall be transferred only after a review by the Community Development Commission and approval of the Village Board; in the

event of the sale or lease of the Subject Properties, the new lessee/owner shall appear before a public meeting of the Community Development Commission, and the Community and Economic Development Department staff shall review the request and in its sole discretion shall either (a) recommend that the Village Board approve the transfer of the conditional use permit to the new lessee/owner, or (b) if determination is made that the new lessee/owner contemplates a change in use which is inconsistent with the conditional use permit, the new lessee/owner shall be required to petition for a public hearing before the Community Development Commission for a new conditional use permit; (2) that the Subject Properties shall be developed and utilized in substantial conformance to the plans submitted as part of the application, prepared by Level Enterprises LLC, and dated January 10, 2011, last revised February 23, 2012; (3) that all required building permits shall be sought and issued prior to the start of any work commencing at the Subject Properties; (4) that the on-site vehicle movements and turning radii shall be approved by the Village Engineering and Community and Economic Development Department; and (5) that the Village's Engineering Department inspect the water meter on the Subject Properties for proper function.

SECTION FIVE: That all requirements of the Zoning Ordinance shall be applicable except as allowed by the original conditional use permit and the permit granted under this Ordinance.

SECTION SIX: That the terms and conditions set forth herein are deemed a fundamental element of the relief granted under this Ordinance.

SECTION SEVEN: That all other ordinances and resolutions, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, expressly repealed.

SECTION EIGHT: That this Ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form as provided by law.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, this 22nd day of May, 2012.

Frank Soto, Village President

ATTEST:

Susan Janowiak, Village Clerk

AYES:_____

NAYES:_____

ABSENT:_____

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LEGAL NOTICE/PUBLIC NOTICE

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Monday, April 23, 2012 at 6:30 P.M., the Community Development Commission of the Village of Bensenville, Du Page and Cook Counties, will hold a Public Hearing at a Special Meeting of the Community Development Commission to review case No. 2012 - 12 to consider a request for an amendment to Conditional Use Permit # 24 - 2011 to allow A "Motor Vehicle Wash", Municipal Code Section 10 - 9B - 3 at 1160 - 1200 N. Ellis Street in a I - 2 Light Industrial District. The Public Hearing will be held in the Village Board Room at Village Hall, 12 S. Center Street, Bensenville.

The Legal Description is as follows:

PARCEL 1

LOT 1 IN AUTO TRUCK, INC. ASSESSMENT PLAT OF PART OF LOTS 6 AND 7 IN DEVON FIVE ACRE FARMS, BEING A SUBDIVISION OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER AND PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO A PLAT THEREOF RECORDED DOCUMENT NUMBER R92-240550 AND CORRECTED BY CERTIFICATE OF CORRECTION RECORDED AS DOCUMENT R93-027543, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 2

LOTS 6 AND 7 IN DEVON FIVE ACRE FARMS, BEING A SUBDIVISION OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER AND PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT LOT 1 IN AUTO TRUCK, INC. ASSESSMENT PLAT OF PART OF LOTS 6 AND 7 IN DEVON FIVE ACRE FARMS, AFORESAID), IN DUPAGE COUNTY, ILLINOIS.

Commonly known as 1160 - 1200 N. Ellis Street, Bensenville, IL 60106

Any individual with a disability requiring a reasonable accommodation in order to participate in any public meeting held under the authority of the Village of Bensenville should contact the Village Clerk, Village of Bensenville, 12 S. Center St., Bensenville, Illinois 60106, (630) 766-8200, at least three (3) days in advance of the meeting.

The petitioner's application and supporting documentation may be examined by any interested parties in the office of the Community and Economic Development Department, Monday through Friday, in the Village Hall, 12 South Center Street, Bensenville, IL 60106. All interested parties may attend and will be

heard at the Public Hearing. Written comments will be accepted by the Community Development Department through April 23, 2012 until 5:00 P.M.

Office of the Village Clerk
Village of Bensenville

**TO BE PUBLISHED IN THE DAILY HERALD,
April 7, 2012**



COMMUNITY DEVELOPMENT COMMISSION

STAFF REPORT

HEARING DATE: April 23, 2012
CASE #: 2012 -12
PROPERTY: 1160 – 1220 N. Ellis Street
**PROPERTY OWNER &
APPLICANT:** Amerifreight Systems LLC
ACREAGE: 9.75 Acres
PIN NUMBERS: 03 - 02 – 201 – 031, - 032, -033
REQUEST: Amendment to previously approved
Conditional Use Permit to allow a
Vehicle (truck) Wash in an existing I – 2
Light Industrial District.

SURROUNDING LAND USE:

	Zoning	Land Use	Jurisdiction
Site	I - 2	Industrial	Village of Bensenville
North	I – 2	Industrial	Village of Bensenville
South	I – 2	Industrial	Village of Bensenville
East	I – 2	Industrial	Village of Bensenville
West		Industrial	Village of Elk Grove Village

SUMMARY:

The property in question is zoned I – 2 Light Industrial District. Amerifreight Systems LLC acquired the property and has begun upgrading the site. The requested Conditional Use Permit to allow the vehicle wash will further enhance the property for their business.

PUBLIC NOTICE:

1. A Legal Notice was published in the Daily Herald on Saturday April 7, 2012. A Certified copy of the Legal Notice is maintained in the

CDC file and is available for viewing and inspection at the Community & Economic Development department during regular business hours.

2. Village personnel posted a Notice of Public Hearing sign on the property, visible from the public way on Thursday April 5, 2012.
3. On Thursday April 5, 2012 Village personnel mailed from the Bensenville Post Office via First Class Mail a Notice of Public Hearing to taxpayers of record within 250' of the property in question. An Affidavit of Mailing executed by C & ED personnel and the list of recipients are maintained in the CDC file and are available for viewing and inspection at the Community & Economic Development department during regular business hours.

DEPARTMENT COMMENTS:

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input type="checkbox"/>	Financially Sound Village
<input type="checkbox"/>	Quality Customer Oriented Services
<input type="checkbox"/>	Safe and Beautiful Village
<input type="checkbox"/>	Enrich the lives of Residents
<input checked="" type="checkbox"/>	Major Business/Corporate Center
<input type="checkbox"/>	Vibrant Major Corridors

Finance: 1. No comments or concerns.

Police: 1. No Police issues

Engineering:

1. In view of our recent water loss situation, I would request a full inspection of the site to confirm existing water sources, metering, backflow prevention, and outside hydrant use.
2. Will new 1" water service be tapped off existing service? Where? Tapping diagram? How is it metered?
3. Size of new water service (and new or existing meter) to be verified
4. Existing Sanitary to Village main should be minimum 6" PVC.
5. If separate sanitary sewer line will be dedicated for the wash bay, a new tap on fee shall be collected.
6. Village will need a copy of all chemicals being proposed for use in the wash bay to assure compliance with sanitary sewer discharge guidelines

Public Works:

1. All waste water shall be tied into the sanitary sewer as shown on the submitted plans.

Community & Economic Development:

Economic Development

1. The Village welcomed Amerifreight Systems LLC as a new business in town this past year.
2. The proposed vehicle wash serve as an adjunct to their business by presenting attractive/clean vehicles on the open road.

Inspectional Services

1. Will need fresh air intake/exhaust tied into Carbon Dioxide (CO2) detector.
2. Are the trucks accessing the wash off North Ellis Street or are they pulling into the site and accessing the wash from the rear/west?
3. Turning radii need to be verified.

Building

1. Remove the existing concrete slab at the truck dock.
2. Do not break and leave in place.
3. Full plan remove for plumbing and electrical will be conducted if the CUP is approved.

Community Development

1. The property in question is the new home of Amerifreight Systems LLC, which has undertaken significant improvements both to the interior of the building as well as the site itself.
2. The staff welcomed Amerifreight and their willingness to upgrade the site and facility.
3. There were a series of approvals granted by the Village President and Board of Trustees after the former owner AutoTruck relocated to a larger facility. These approvals included outdoor storage, motor vehicle repair and a two year grace period on the paving of the rear storage area.
4. In March of 2011 the Village President and Board of Trustees approved Ordinance #24 – 2011 for Amerifreight's use of the property for outdoor storage, motor vehicle repair, paving and screening relief. Amerifreight has initiated the site development work to create the necessary storm water detention and the approved paved surface for the rear storage areas.
5. The proposed truck wash is an internal improvement/alteration to the existing main building on the site.

6. On site vehicle movements and turning radii need to be addressed.
7. In keeping with Village policy, we recommend that the Conditional Use Permit be granted solely to Amerifreight Systems LLC and shall be transferred only after a review by the Community Development Commission (CDC) and approval of the Village Board. In the event of the sale or lease of this property, the proprietors shall appear before a public meeting of the CDC. The CDC shall review the request and in its sole discretion, shall either; recommend that the Village Board approve of the transfer of the lease and / or ownership to the new proprietor without amendment to the Conditional Use Permit, or if the CDC deems that the new proprietor contemplates a change in use which is inconsistent with the Conditional Use Permit, the new proprietor shall be required to petition for a new public hearing before the CDC for a new Conditional Use Permit.

APPROVAL CRITERIA FOR CONDITIONAL USES:

The Community Development Commission shall not recommend approval of the Conditional Use Permit without determining that the request meets the following approval criteria and making certain findings of fact. Staff has reviewed the request and recommends the following Findings of Fact:

1. Traffic: The proposed use will not create any adverse impact of types or volumes of traffic flow not otherwise typical of permitted uses in the zoning district has been minimized.

Staff does not foresee any negative impacts on traffic flow associated with the approval of this Conditional Use. The current facility houses a significant number of tractor – trailers. Staff’s understands that the wash facility will be solely for the use of company vehicles and as such will not bring additional trucks to the site.

2. Environmental Nuisance: The proposed use will not have negative effects of noise, glare, odor, dust, waste disposal, blockage of light or air or other adverse environmental effects of a type or degree not characteristic of the historic use of the property or permitted uses in the district.

Staff does not foresee any adverse environmental impacts from the proposed vehicle wash.

3. Neighborhood Character: The proposed use will fit harmoniously with the existing character of existing permitted uses in its environs. Any adverse effects on environmental quality, property values or neighborhood character beyond those normally associated with permitted uses in the district have been minimized.

The property in question is located mid block on the west side of North Ellis Street in the heart of the Village's Northern Business District. Facilities such as the one proposed and various trucking operations are keeping with the general character of the neighborhood.

4. Use Of Public Services And Facilities: The proposed use will not require existing community facilities or services to a degree disproportionate to that normally expected of permitted uses in the district, nor generate disproportionate demand for new services or facilities in such a way as to place undue burdens upon existing development in the area.

No significant increase in the utilization of the public utility systems is anticipated. The Public Works and Engineering staffs have not expressed any misgivings relative to the use of water and sewer utilities or the Village's utility capacity.

5. Public Necessity: The proposed use at the particular location requested is necessary to provide a service or a facility which is in the interest of public convenience, and will contribute to the general welfare of the neighborhood or community.

Staff believes that there is sufficient market demand for the proposed service.

6. Other Factors: The use is in harmony with any other elements of compatibility pertinent in the judgment of the commission to the conditional use in its proposed location.

The proposed truck wash should be in harmony with the property and its environs.

RECOMMENDATIONS:

Staff recommends the approval of the above Findings of Fact and the Conditional Use Permit subject to the following conditions:

- i. The Conditional Use Permit be granted solely to Amerifreight Systems LLC and shall be transferred only after a review by the

Community Development Commission (CDC) and approval of the Village Board. In the event of the sale or lease of this property, the proprietors shall appear before a public meeting of the CDC. The CDC shall review the request and in its sole discretion, shall either; recommend that the Village Board approve of the transfer of the lease and / or ownership to the new proprietor without amendment to the Conditional Use Permit, or if the CDC deems that the new proprietor contemplates a change in use which is inconsistent with the Conditional Use Permit, the new proprietor shall be required to petition for a new public hearing before the CDC for a new Conditional Use Permit.

2. The property shall be developed and utilized in substantial conformance to the plans submitted as part of this application prepared by Level Enterprises LLC dated 01.10.2011 last revised 02.23.2012.
3. All required building permits shall be sought and issued prior to any work commencing on the improvement.
4. The on – site vehicle movements and turning radii shall be approved by the Village’s Engineering and Community & Economic Development personnel.

Respectfully Submitted,
Department of Community
& Economic Development

TYPE: Ordinance **SUBMITTED BY:** Tim Sloth **DATE:** May 16, 2012

DESCRIPTION: An Ordinance amending Title 8, Chapter 7, Section 22, "Injuring, Obstructing Water System" to better prevent tampering with water meters.

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input checked="" type="checkbox"/>	<i>Financially Sound Village</i>	<input type="checkbox"/>	<i>Enrich the lives of Residents</i>
<input type="checkbox"/>	<i>Quality Customer Oriented Services</i>	<input type="checkbox"/>	<i>Major Business/Corporate Center</i>
<input type="checkbox"/>	<i>Safe and Beautiful Village</i>	<input type="checkbox"/>	<i>Vibrant Major Corridors</i>

COMMITTEE ACTION: **Approved AFL 5-0**

DATE: **5/15/2012**

BACKGROUND: For every 1,000 gallons of water the Village purchases from the DuPage Water Commission we are only billing 650 gallons. This discrepancy of 35% is very costly. We have looked into and tested numerous components of our system to try and identify what is causing this discrepancy.

To date we have completed a leak detection survey, tested the DuPage Water Commission meters, completed the 2011 large meter testing program, inventoried the fire meters, inventoried private water lines, investigated the monthly manual reads, investigated the 10,000 gallon accounts, documented the historical usage back to 2000, performed an internal audit of the entire billing system, verified the accuracy of the consumption report, examined the process for billing adjustments and determined their effect on the consumption report and currently we are in the middle of a meter replacement program with the goal of installing a minimum of 200 new iPerl meters.

As the cross functional team continues to meet on a weekly basis we have come to the conclusion that it is likely that we may not find one silver bullet and the discrepancy could be a result of many smaller factors combined. One such factor is theft. Theft of water can be a very hard thing to catch but with that being said a tough meter tampering ordinance on the books can go a long way towards prevention. Below is a comparison of the existing meter ordinance versus the proposed meter ordinance.

Description	Existing	Proposed
Fine	500	750
Daily Continuance of Fine	N/A	Included
Language on Filing a Criminal Complaint	N/A	Included
Language That Service Will be Discontinued	N/A	Included
Language That the Village can Back Bill for Lost Water	N/A	Included
Language that the Village can Bill for Damaged Equipment	N/A	Included

Should the Ordinance be passed we will send a copy to every customer with the next water bill. Additionally, we will advertise a 30 day grace period where customers can report their meter has been tampered without being fined.

KEY ISSUES: The Village is looking to close the 35% discrepancy between water purchased and water sold.

ALTERNATIVES: Discretion of the Board

RECOMMENDATION: Staff recommends approving the Ordinance. The AF&L Committee unanimously recommended approval at their May 15, 2012 meeting.

BUDGET IMPACT: Depending on whether we are over purchasing or under billing we could be losing up to \$2.1 Million dollars a year from the 35% discrepancy.

ACTION REQUIRED: Pass the Ordinance.

ORDINANCE NO. _____

**AN ORDINANCE AMENDING TITLE 8, CHAPTER 7, SECTION 22,
“INJURING, OBSTRUCTING WATER SYSTEM,” TO BETTER
PREVENT TAMPERING WITH WATER METERS**

WHEREAS, the Village of Bensenville (hereinafter the “Village”) is a duly organized and existing Illinois municipality pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*; and

WHEREAS, pursuant to Chapter 11, Divisions 125, 129, 130, and 139 of the Illinois Municipal Code, 65 ILCS 5/11-125-1 *et seq.*, 11-129-1 *et seq.*, 11-130-1 *et seq.*, and 11-139-1 *et seq.*, the Village is empowered to construct and operate a waterworks system and, specifically, to enact all rules, regulations, and measures to prevent the wasting and pollution of water and for the care and protection of the waterworks and sewage system, and components of those systems, including water meters; and

WHEREAS, tampering with water meters is problem that not only deprives the Village of the proper charges and fees necessary to fund the operation and maintenance of the Village’s water system, but carries the potential for the wasting of water and contamination of the water system; and

WHEREAS, to strongly discourage meter tampering and its undesirable consequences, the President and Board of Trustees find that it is necessary and in the best interest of the Village and its citizens to amend and restate Title 8, Chapter 7, Section 22, “Injuring, Obstructing Water System,” of the Bensenville Village Code as set forth below,

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Bensenville, Counties of DuPage and Cook, Illinois, as follows:

SECTION ONE: The recitals set forth above are incorporated herein and made a part hereof.

SECTION TWO: That Title 8, Chapter 7, Section 22, of the Bensenville Village Code is hereby amended and restated in its entirety as follows:

**8-7-22: INJURING, OBSTRUCTING WATER SYSTEM, TAMPERING WITH
WITH WATER METERS.**

A. General. It shall be unlawful for any person to in any manner interfere with or obstruct the flow, retention, storage or authorized use of water in the water system or plant or any part thereof, or to injure, deface, remove or displace any water main, hydrant, service pipe, shutoff box, public fountain, valve, engine or building connected with said water system or plant, or to cause, suffer or permit any of said things to be done. Any person who shall perform any act in violation of this Section shall, upon conviction thereof, be fined up to five hundred dollars (\$750.00) for each offense, and shall in addition be liable for the actual damage done or caused.

B. Tampering with Water Meters.

1. Definitions. For purposes of this subsection B, the following terms shall have the meanings indicated:

“Water meter, meter”—all devices or systems of devices enabling the measurement and reporting of the flow of water from the Village’s water system to the premises of property connect to such system, including a meter interface unit or electronic consumption reporting device.

“Tampering”:

- a. The willful breaking, damaging, defacing, or injuring of a water meter such that the meter is inoperable or unable to function properly.
- b. The disassembly, removal, or reconnection of a water meter without proper authorization from the Village.

- c. The obscuring of the face of the meter, interfering with the transmission of information from the meter, or other act intended to prevent the collection or receipt of information from the meter.
 - d. The tapping into the service pipe at any point before its entry into the meter or other act intended to reduce or prevent the flow of water into the meter or access water prior to its entry into the meter, including the insertion of any tap, faucet, spigot, or other device between the shut-off box and the meter that allows access to water.
 - e. The breaking of a seal on the water meter.
- 2. Tampering with a water meter is forbidden. Each act of tampering shall incur a fine of Seven Hundred Fifty Dollars (\$750.00). Each day that tampering with a meter or the tampered condition of a meter shall continue shall constitute a separate act of tampering. All persons or entities in possession of the property on which a tampered-with meter is located shall be chargeable with violation of this subsection B.2. and jointly and severally liable for such fine, and it shall not be necessary to prove that any such persons or entities actually committed that act or acts of tampering. It shall be a defense to a charge of tampering that the person or entity so charged was not in possession of the property when the act of tampering occurred.
 - 3. In addition to the fine provided for in subsection B.2. of this Section, the Village shall have all other legal and equitable remedies available to it for violation of said subsection, including the filing of a criminal complaint, in order to properly maintain, manage, care for, and protect, and recover and collect the proper service charges for the Village waterworks and sewage systems.
 - 4. Any meter that has been tampered with shall be subject to being removed and replaced. In addition to the fine and other remedies provide for in subsections B.2. and B.3. of this Section, any person or entity tampering with a meter shall be responsible for damages to the Village for losses related to the tampered-with meter, the cost to the Village of the replacement meter, and all inspection and other fees and costs related to the removal of the tampered-with meter and installation of the replacement meter. The Village, at its discretion, may discontinue water service to any premises having a water meter determined to have been tampered with in violation of subsection B.2. of this Section until all such fines and costs are fully paid.

SECTION THREE: That all ordinances and resolutions, or parts thereof, in conflict with the provisions of this Ordinance are, to the extent of such conflict, expressly repealed.

SECTION FOUR: Any provision of this Ordinance that is determined to be invalid shall not affect the validity of any other portion of this Ordinance to the extent that such other portion is severable from the invalid provision.

SECTION FIVE: That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, this _____ day of April, 2012.

APPROVED:

Frank Soto, Village President

ATTEST:

Susan Janowiak, Village Clerk

AYES: _____

NAYES: _____

ABSENT: _____

VILLAGE OF BENSENVILLE

TYPE: Ordinance **SUBMITTED BY:** Tim Sloth, Director of Finance **DATE:** May 16, 2012

DESCRIPTION: AN ORDINANCE authorizing and providing for the issuance of \$_____ General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A, of the Village of Bensenville, DuPage and Cook Counties, Illinois, for the purpose of refunding certain previously issued bonds, prescribing all the details of said bonds and providing for the imposition of taxes to pay the same, and for the collection, segregation and distribution of certain Village revenues to pay said bonds.

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

- | | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | <i>Financially Sound Village</i> |
| <input checked="" type="checkbox"/> | <i>Quality Customer Oriented Services</i> |
| <input checked="" type="checkbox"/> | <i>Safe and Beautiful Village</i> |

- | | |
|-------------------------------------|--|
| <input type="checkbox"/> | <i>Enrich the lives of Residents</i> |
| <input checked="" type="checkbox"/> | <i>Major Business/Corporate Center</i> |
| <input checked="" type="checkbox"/> | <i>Vibrant Major Corridors</i> |

COMMITTEE ACTION: **Approved AFL 5-0**

DATE: **5/15/2012**

BACKGROUND:

The Series 2012A General Obligation Refunding Bonds (Alternate Revenue Source) are being issued to refund the outstanding Series 2002A bonds. By doing this advanced refunding the Village will replace outstanding debt service of \$2,344,417.50 with new debt service of \$2,087,317.50 for a savings estimate of approximately \$257,100 over the next 10 years.

The average coupon (interest rate) on the Series 2012A bonds is 2.88% versus 4.75% average rate on the outstanding portion of the existing bonds. The bonds mature on 12/30/2021 the same date as the existing outstanding bonds were set to mature.

This is straight refunding meaning the Village will simply have reduced debt service costs going forward. We will not be taking the savings up front, earmarking the savings for other spending purposes, or extending the debt out a longer term.

The original bonds were issued to finance various public capital infrastructure improvements.

The Bonds will constitute valid and legally binding obligations of the Village. I have included the preliminary Debt Service Schedules and the latest Preliminary Official Statement for the Board's review.

A representative from Speer Financial will be at the meeting to assist in fielding any questions in regards to this issuance.

Analysis performed by Robert W. Baird & Co. and Speer Financial are included with this green sheet.

KEY ISSUES: Refunding bonds to take advantage of the current interest rate environment.

ALTERNATIVES:

1. Approve the proposed Bond Ordinance
2. Discretion of the Board

RECOMMENDATION: Staff recommends approval of the Ordinance. The AF&L Committee unanimously recommended approval at their May 15, 2012 meeting.

BUDGET IMPACT: Reduced debt service of approximately \$25,710 a year for 10 years.

ACTION REQUIRED: Approval of Ordinance.

MINUTES of a regular public meeting of the Village Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, held at 12 S. Center Street, Bensenville, Illinois, at 6:30 P.M., on the 22nd day of May, 2012.

The Village President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the following Trustees answered present:

The following Trustees were absent: _____

Trustee _____ presented an ordinance as follows:

ORDINANCE NO. _____

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,800,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

WHEREAS, the Village of Bensenville, DuPage and Cook Counties, Illinois, is a municipal corporation and body politic of the State of Illinois (the "Village"); and

WHEREAS, the Village has previously issued its General Obligation Bonds (Alternate Revenue Source), Series 2002A (the "Series 2002A Bonds") and the Series 2002A Bonds are, by their terms, subject to redemption; and

WHEREAS, the Village President and the Board of Trustees of the Village (the "Corporate Authorities") have determined that it is advisable, necessary and in the best interests of the Village to pay the cost of: (i) advance refunding of a portion of the Series 2002A Bonds (the "Refunded Bonds") and (ii) the costs of issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the Village; and

WHEREAS, the Corporate Authorities have received reports which indicate that a refunding of the Refunded Bonds will effect a savings and benefit to the Village; and

WHEREAS, in accordance with the provisions of the Local Government Debt Reform Act, as supplemented and amended (the "Act"), the Corporate Authorities on the 15th day of January, 2002, adopted an ordinance (the "Authorizing Ordinance") authorizing the issuance of alternate bonds, being general obligation bonds payable from any revenue source as provided by the Act; and

WHEREAS, on the 17th day of January, 2002, the Authorizing Ordinance, together with a notice in the statutory form, was published in the Bensenville Press, being a newspaper of

general circulation in the Village, and an affidavit evidencing the publication of the Authorizing Ordinance and said notice presented to the Corporate Authorities and made a part of the permanent records of the Corporate Authorities; and

WHEREAS, more than thirty (30) days expired since the date of publication of the Authorizing Ordinance and said notice, and no petition with the requisite number of valid signatures thereon was filed with the Village Clerk requesting that the question of the issuance of the alternate bonds be submitted to referendum; and

WHEREAS, on the 5th day of February, 2002, the Corporate Authorities held a public hearing pursuant to the Bond Issuance Notification Act following notice published in the Bensenville Press on the 17th day of January, 2002; and

WHEREAS, the term of the Bonds will not be longer than the term of the Refunded Bonds and the debt service payable in any year on the Bonds will not exceed the debt service payable on the Refunded Bonds;

WHEREAS, the Corporate Authorities are now authorized to issue alternate bonds to refund the Refunded Bonds in an aggregate amount not to exceed \$1,800,000 in accordance with the provisions of the Act, and the Corporate Authorities hereby determine that it is necessary and desirable that the bonds so authorized be issued at this time; and

WHEREAS, the alternate bonds to be issued will be payable from the Pledged Revenues and the Pledged Taxes, both as hereinafter defined; and

WHEREAS, the Corporate Authorities hereby determine that the Pledged Revenues will provide in each year an amount not less than 1.25 times debt service of the alternate bonds proposed to be issued; and

WHEREAS, such determination is supported by the most recent audit of the Village (the "Audit"), which Audit has previously been presented to the Corporate Authorities and is currently on file with the Village Clerk;

NOW THEREFORE, BE IT ORDAINED BY THE CORPORATE AUTHORITIES OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, AS FOLLOWS:

Section 1. Issuance of Bonds.

(a) The Corporate Authorities hereby find that all of the recitals contained in the preambles to this ordinance are full, true and correct and do incorporate them into this ordinance by this reference.

(b) It is hereby found and determined that the Corporate Authorities of said Village have been authorized by the provisions of the Act to issue alternate bonds of said Village in the aggregate amount of not to exceed \$1,800,000 for the purpose of refunding the Refunded Bonds effecting a savings and benefit to the Village.

(c) There shall be borrowed on the credit of and for and on behalf of the Village, an amount not to exceed \$1,800,000 for the Project, and the Village shall issue in the name of the Village its bonds designated "General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A" (the "Bonds"), in an aggregate principal amount of not to exceed \$1,800,000, for the purpose of procuring funds to be applied to (i) the refunding of the Refunded Bonds and (ii) paying the incidental expenses in connection therewith and on account of the issuance of the Bonds, including the purchase of municipal bond insurance, if any.

The Bonds shall be issued in the denomination of Five Thousand Dollars (\$5,000) each or integral multiples thereof, numbered consecutively from 1 upward, and dated the date of

delivery. The Bonds shall become due and payable serially (subject to redemption as set forth herein) on December 30 of each year over a period ending no later than December 30, 2021, and shall bear interest at rates not to exceed 7% per annum. The exact maturity schedule and interest rates shall be set forth in a bond order executed by the Village President following the sale of the Bonds (the "Bond Order").

The Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 30 and December 30 of each year commencing on June 30, 2013.

Section 2. Registrar and Paying Agent. The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, is hereby appointed to serve as Registrar and Paying Agent for the Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds. The principal of the Bonds shall be payable at the principal office of the Paying Agent. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners thereof as the names appear as of the first day of the month containing the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m.

(New York City time). All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

Each Bond shall be transferable or exchangeable only upon the books of the Village kept for that purpose at the principal office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The Registrar shall not be required to exchange or transfer any Bond during the period from the fifteenth (15th) day of the calendar month of any interest payment date, nor to transfer or exchange each Bond after notice calling such Bond for repayment has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of repayment and redemption of such Bond. The costs of such transfer or exchange shall be borne by the Village except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Village, Registrar and Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent upon giving 30 days' notice in writing to the Village and by first class mail to each registered

owner of the Bonds then outstanding, and such resignation will take effect at the end of such 30 day period or upon the earlier appointment of a successor registrar and paying agent by the Village. Any such notice to the Village may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Village, in which event the Village may appoint a successor registrar and paying agent. The Village shall notify each registered owner of the Bonds then outstanding by first class mail of the removal of the Registrar and Paying Agent. Notices to the registered owners of the Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar.

Upon the appointment of any successor registrar and paying agent by the Village, the Village President and Village Clerk are authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required of a registrar and paying agent for the Bonds. The Village President and Village Clerk are further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent and such fees may be paid from the fund established to pay the principal of interest on the Bonds as fiscal agency charges.

Any predecessor registrar and paying agent shall deliver all of the Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Bonds unless the Bonds are authenticated after the fifteenth day of the month preceding interest payment date and on or

before such interest payment date in which case they shall bear interest from such interest payment date.

The Village has determined that it is beneficial to the Village to have the Bonds held by a central depository system pursuant to an agreement between the Village and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Village and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

So long as the Bonds are registered in the name of CEDE & CO., as nominee of the Depository Trust Company, no person other than the Depository Trust Company shall receive an

authenticated Bond evidencing an obligation of the Village to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this ordinance. The Village and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Village's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Village of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Village to the Depository Trust Company.

Upon receipt by the Village of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Village kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this ordinance.

If the Village determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the Village may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Village and the Registrar to do so, the Registrar and the Village will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause said Bonds to be printed in blank in such

number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Village indemnification for all costs and expenses associated with such printing.

Section 3. Redemption. The Bonds are not subject to optional redemption prior to maturity but may be subject to redemption as provided in the Bond Order.

The Bonds shall be redeemed only in the principal amount of \$5,000 or any authorized integral multiple thereof. When less than all of the outstanding Bonds of a maturity are to be redeemed and paid prior to maturity, the Bond Registrar shall select Bonds for redemption in \$5,000 units of face value by lot in such equitable manner as the Bond Registrar may determine.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption identifying the Bonds, or portions of the Bonds, to be redeemed shall be given by the Bond Registrar by mailing a copy of the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or part thereof) to be redeemed at the address of the registered owner shown on the registration books, provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of Bonds as to which there was not such failure or defect.

Whenever any Bond is called for redemption and payment as provided in this Ordinance, all interest on such Bond shall cease from and after the date for which such call is made, provided funds are available for its payment at the price specified in this Ordinance

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,

- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be a corporate trust office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Prior to any redemption date, the Village shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If less than all of the Bonds are called for redemption they shall be redeemed in inverse order of maturity and by lot within any maturity, subject to selection by the Bond Registrar as provided below. The portion of any Bond to be redeemed shall be in authorized denominations of \$5,000 or any integral amount thereof (each an "Authorized Denomination") and in selection the Bonds for redemption, each Bond shall be considered as representing that number of the Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination. If a portion of a Bond shall be called for redemption, a new Bond in an amount equal to the unredeemed portion thereof shall be issued to the Holder upon the surrender thereof. If for any reason the amount of the Bonds called for redemption would result in a redemption of Bonds less than the Authorized Denomination, the Bond Registrar, to the extent possible within the amount of Bonds to be redeemed, is hereby authorized to adjust the selection of the Bonds for such purpose in order to minimize any such redemption. Notwithstanding the foregoing, the Depository for those Bonds for which a Depository or its

nominee is the Holder shall select the Bonds for redemption within particular maturities according to its stated procedures.

When the Bonds (or portions thereof) are to be redeemed, the Village shall give or cause to be given notice of redemption of the Bonds to the Bond Registrar no later than forty-five (45) days prior to the redemption date or such shorter time as may be acceptable to the Bond Registrar. The Bond Registrar, at the expense of the Village, shall send notice of any redemption, identifying the Bonds or portions thereof to be redeemed, the redemption date and the method and place of payment and all other required information, by first class mail to each Holder called for redemption to the Holder's address listed on the Bond Registrar. Such notice shall be sent by the Bond Registrar by first class mail between thirty (30) and sixty (60) days prior to the scheduled redemption date.

In addition to the foregoing, the redemption notice shall contain, with respect to each Bond being redeemed, (1) the CUSIP Number, (2) the date of issuance, (3) the interest rate, (4) the maturity date, and (5) any other descriptive information determined by the Bond Registrar to be needed to identify the Bonds. The Bond Registrar shall also send each notice of redemption at least thirty (30) days before the redemption date to (1) and Rating Service then rating the Bonds to be redeemed; (2) all of the registered clearing agencies known to the Bond Registrar to be in the business of holding substantial amounts of securities of a type similar to the Bonds; and (3) one or more national information services that disseminate notices of redemption of securities such as the Bonds and such services to be identified by the Bond Registrar. Each redemption notice shall also be sent to participants of the Depository and to Beneficial Owners.

On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar to pay the redemption price on the redemption date on the Bonds called for redemption.

Upon the deposit of such moneys, the Bonds shall cease to bear interest on the redemption date and shall no longer be entitled to the benefits of the Ordinance (other than the payment and transfer and exchange) and shall no longer be considered outstanding.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.]

Section 4. Execution and Negotiability. Each of the Bonds shall be executed in the name of the Village by the manual or facsimile signatures of the Village President and the Village Clerk, and the seal of the Village shall be affixed, imprinted, engraved or otherwise reproduced thereon and countersigned by the manual or facsimile signature of the Village Clerk; and these officials, by the execution of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures the facsimile signatures appearing on the Bonds. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

The Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Illinois, subject to the provisions for registration herein.

The Bonds shall also be authenticated by the manual signature of the Registrar and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

Section 5. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery:

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF DUPAGE AND COOK

VILLAGE OF BENSENVILLE
GENERAL OBLIGATION REFUNDING BOND
(ALTERNATE REVENUE SOURCE), SERIES 2012A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>
	December 30, 20__	_____, 2012	_____, 2012

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The Village of Bensenville, in DuPage and Cook Counties, Illinois (the "Village"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest hereon (computed on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum stated above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date or unless this bond is authenticated on or before _____ 15, 2012, in which case it shall bear interest from the Original Date, until the principal is paid, which interest is payable semiannually on June 30 and December 30 of each year, beginning on June 30, 2013.

The principal of this Bond is payable at the corporate trust office of The Bank of New York Mellon Trust Company, National Association (the "Registrar" or "Paying Agent"), in Chicago, Illinois. All payments of interest on this bond shall be paid by check, mailed one business day prior to the interest payment date to the registered owner hereof as of the fifteenth day of the month preceding the month of such interest payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

The Bonds (as hereinafter defined) shall be initially issued in a Book Entry System (as defined in the hereinafter defined Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Blanket Issuer Letter of Representations

between the Village and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This Bond is a general obligation of the Village payable as to principal and interest from (i) the principal proceeds received by the Village from time to time from the issuance of its general obligation limited tax bonds or notes to the fullest extent permitted by law, including Section 8-5-16 of the Illinois Municipal Code, and (ii) ad valorem taxes levied against all taxable property in the Village, without limitation as to rate or amount, all in accordance with the provisions of the Local Government Debt Reform Act, as supplemented and amended (the "Act"). The full faith, credit and resources of the Village are pledged to the punctual payment of the principal of and interest on the Bonds. This Bond is negotiable, subject to registration provisions, pursuant to the laws of the State of Illinois.

This Bond is one of an authorized issue of bonds of the Village of like date, tenor and effect, except as to rates of interest and dates of maturity; aggregating _____ Dollars (\$_____); numbered consecutively from R-1 up; issued for the purpose of refunding the Series 2002A Bonds (as such term is defined in the hereinafter defined Ordinance) and costs related to the issuance of the Bonds, [including the premium for municipal bond insurance,] all for the benefit of the inhabitants of the Village; as approved by the Village President and Village Council of the Village (the "Corporate Authorities"). This Bond is issued pursuant to a Bond Ordinance adopted by the Corporate Authorities on the 22nd day of May, 2012 (the "Ordinance"), and in accordance with the Act.

Pursuant to the Ordinance and the Escrow Agreement defined therein, the Village has set aside securities (purchased from proceeds of the Bonds) and certain cash in an Escrow Account to provide payment of principal of and interest and redemption premium on the Refunded Bonds by the purchase of obligations of the United States of America.

Redemption of the Bonds is more fully detailed in the Ordinance and a Bond Order executed by the Village President on _____, 2012 prior to the delivery of the Bonds.

This Bond is transferable or exchangeable only upon the books of the Village kept for that purpose at the principal office of the Registrar by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Registrar shall not be required to transfer or exchange this bond during the period beginning at the close of business on the fifteenth (15th) day of the month preceding the interest payment date on this bond occurs and ending on such interest payment date. The Village, the Registrar, the Paying Agent and any other registrar or paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This Bond is subject to defeasance prior to payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE.

The Village has designated the bonds as qualified tax-exempt obligations to qualify the bonds for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that the indebtedness of the Village, including the issue of the Bond of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it 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 executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Village of Bensenville, DuPage and Cook Counties, Illinois, has caused this bond to be executed by the manual or facsimile signatures of the Village President and the Village Clerk, the seal of said Village (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and countersigned by the duly authorized manual or facsimile signature of the Village Treasurer, all as of the Original Date identified above.

VILLAGE OF BENSENVILLE, DUPAGE AND
COOK COUNTIES, ILLINOIS

By _____
Village President

By _____
Village Clerk

[SEAL]

Countersigned:

By _____
Village Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Ordinance.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Registrar

By _____
Authorized Officer

Section 6. Sale of Bonds. The Village Treasurer is hereby authorized and directed to deliver the Bonds to Robert W. Baird & Co., Inc. (the "Purchaser") thereof, upon receipt of the purchase price of not less than 98% of par plus accrued interest. The Village President and the Village Clerk are authorized and directed to execute a bond purchase agreement (the "Purchase Contract") in connection with the sale of the Bonds, in the name of and on behalf of the Village. The Purchase Contract shall be substantially in the form of purchase contracts commonly used in transactions similar to that described in the Ordinance, with such changes as necessary to reflect the terms and provisions of the Bonds, this Ordinance and such other changes as the Village President or Village Treasurer shall determine are necessary or desirable in connection with the sale of the Bonds. No person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract. The Preliminary Official Statement in the form submitted to this meeting is hereby approved and deemed nearly final, and the Village President is hereby authorized and directed to execute the final Official Statement after the sale of the Bonds to the Purchaser. The Continuing Disclosure Undertaking in the form submitted to this meeting is hereby approved, and the Village President and Village Clerk are authorized and directed to complete and execute the Continuing Disclosure Undertaking with such changes as they deem necessary or appropriate. The Village President

and Village Clerk are also authorized and directed to apply for and obtain municipal bond insurance on the Bonds if the Purchaser can demonstrate that the present value of the interest to be saved by procuring such insurance is greater than the premium required to be paid to procure it.

Section 7. Alternate Revenue Source; Tax Levy; Additional Security. 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, the Village covenants and agrees with the Purchaser and the owners of the Bonds that the Village will deposit the principal proceeds received by the Village from time to time from the issuance of its general obligation limited tax bonds or notes to the fullest extent permitted by law, including Section 8-5-16 of the Illinois Municipal Code (the "Pledged Revenues"). The Pledged Revenues are hereby pledged to the payment of the Bonds, and the Corporate Authorities covenant and agree to provide for, collect and apply the Pledged Revenues to the payment of the Bonds.

The Bonds are issued on a parity with the Village's currently outstanding Series 2002A Bonds not being refunded by the Bonds, the General Obligation Capital Appreciation Bonds (Alternate Revenue Source), Series 2003A (the "Series 2003A Bonds") not being refunded by the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C Bonds (the "Series 2012C Bonds") and the Series 2010C Bonds.

For the purpose of providing additional funds to produce the sums necessary to pay interest on the Bonds as it falls due and pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the Village a direct annual tax (the "Pledged Taxes") for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the

taxable property in the Village, in addition to all other taxes, a direct annual tax in the amount of not to exceed \$266,095 per year to be levied from 2012 to no later than 2020. The exact amount of the tax for each year shall be as set forth in the Bond Order.

Principal or interest coming due at any time when there are not sufficient funds on hand from the Pledged Taxes to pay the same shall be paid from current funds on hand of the Village, and the fund from which such payment was made shall be reimbursed out of the Pledged Taxes hereby levied when the same shall be collected.

The Village covenants and agrees with the Purchaser and the owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to collect the Pledged Revenues or to levy and collect the Pledged Taxes, and the Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund.

The funds derived from the tax levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal and interest on said Bonds when and as the same become due. The funds from the sale of said Bonds be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

Section 8. Filing of Ordinance – Bond Fund. After this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, shall each be filed with the County Clerk of DuPage and Cook Counties (the "County Clerk"). The County Clerk shall in and for the years 2012 to no later than 2020, inclusive, ascertain the rate required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and the County Clerk

shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and the County Clerk, or other appropriate officer or designee, shall remit the Pledged Taxes for deposit to the credit of a special fund created by Section 10 hereof and referred to as the "Bond Fund", and in said years the Pledged Taxes shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes of the Village for said years are levied and collected, and in addition to and in excess of all other taxes. The Pledged Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds.

Section 9. Abatement of Pledged Taxes. Not earlier than December 31 and not later than the last date in any tax year that the County Clerks will accept the filing of an ordinance levying a tax to be extended during such tax year for the payment of principal of and interest on general obligation bonds, the Village Treasurer shall determine (i) the amount of Pledged Revenues then on deposit. The Village Treasurer shall set forth the aggregate amount of Pledged Revenues which are then on deposit and available for the purpose of abating the Pledged Taxes to be extended during that tax year and shall transmit such information to the Corporate Authorities.

The Corporate Authorities shall direct the abatement of the Pledged Taxes and shall authorize the transfer to the Bond Fund of the amount of Pledged Revenues so determined to be available for such abatement. By proper proceedings the Corporate Authorities shall thereafter abate the Pledged Taxes by the amount so transferred to and deposited into the Bond Fund.

Section 10. Refunding of the Refunded Bonds and Costs of Issuance. The Bank of New York Mellon Trust Company, National Association (the "Escrow Trustee"), having a

corporate trust office in Chicago, Illinois, is hereby authorized and appointed to serve as escrow trustee for the Refunded Bonds in accordance with the terms of the Escrow Agreement, between the Village and the Escrow Trustee (the "Escrow Agreement"). The Escrow Agreement, in substantially the form which has been presented at this meeting, is hereby approved by the Village President and the Board, and the Village President and the Village Clerk are hereby authorized and directed to complete, execute and attest the same on behalf of the Village. Concurrently with the delivery of the Bonds, the Village shall deposit a portion of the proceeds of the Bonds to be used, together with certain cash from the proceeds of the Bonds and cash on hand, if any, as set forth in the Escrow Agreement, to refund and legally defease a portion of the Refunded Bonds, all as set forth in the Escrow Agreement. The execution, by either the Village President or the Underwriter, of a subscription for United States Treasury Obligations -- State and Local Government Series for investment of proceeds of the Bonds which may be held under the Escrow Agreement in a manner consistent with this ordinance is hereby approved. In order to refund the Refunded Bonds, the Treasurer shall deposit certain cash with the Escrow Trustee under the Escrow Agreement in an amount sufficient to provide moneys for the payment of redemption, interest and redemption premium, if any, on the Refunded Bonds to be called for redemption on the dates provided in the Bond Order which shall be no later than December 31, 2012.

Costs of issuance of the Bonds not otherwise paid shall be paid from the remaining proceeds by the Village. When all the costs of issuance of the Bonds have been paid, the Village shall then transfer any amount then remaining from the proceeds of the Bonds to the Bond Fund as herein provided.

Section 11. Bond Fund. (a) Bond Fund. There is hereby established a special fund of the Village known as the "Alternate Bond and Interest Fund of 2012" (the "Bond Fund") to be held by the Paying Agent which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by this ordinance. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the Village are discharged under this ordinance. Within the Bond Fund there shall be created two accounts: the Bond and Interest Account (the "Bond and Interest Account") and the Surplus Account (the "Surplus Account"). The Bond and Interest Account shall only be used to pay the interest on the Bonds and principal of the Bonds at maturity or upon redemption. The Surplus Account may be used by the Village for any lawful purpose. Pledged Taxes shall be set aside as collected and deposited into the Bond and Interest Account. Pledged Revenues shall be deposited into the Bond and Interest Account.

Section 12. Use of Bond Proceeds. Accrued interest, capitalized interest and any premium received on the delivery of the Bonds are hereby appropriated for the purpose of paying interest due on the Bonds and are hereby ordered deposited into the Bond Fund.

Section 13. Additional Funds and Accounts. In addition to the funds established hereunder, the Village President is hereby authorized and directed to establish, and the Treasurer is further authorized to hold, any and all funds and/or accounts they deem necessary or convenient to the accomplishment of the purposes set forth in this ordinance.

Section 14. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a

portion thereof then outstanding shall be paid; or (i) sufficient moneys or (ii) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury), the principal of and the interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to any pledge of the Pledged Revenues and the Pledged Taxes made herein.

Section 15. Investment of Moneys. Moneys in the Bond Fund, Acquisition Fund and Bond Purchase Fund may be invested by the Village Treasurer in lawful investments for the Village. All income earned or losses sustained on such investments shall be credited to the Fund or Account from which the investments were made.

Section 16. Additional Bonds. The Village may without limit issue Bonds or other obligations payable from Pledged Revenues subordinate to the lien of any prior or superior bonds which remain Outstanding after the issuance of such bonds or other obligations. The Village may without limit also issue additional bonds ("Parity Bonds") on a parity with the Bonds as to the pledge of the Pledged Revenues. The Village may issue Parity Bonds payable from Pledged Revenues without limit provided that the applicable Pledged Revenues, as determined or as adjusted as hereinbelow set out shall be sufficient to provide for or pay all of the following (as applicable): (i) debt service on all Outstanding bonds payable from such Pledged Revenues computed immediately after the issuance of any proposed Parity Bonds, (ii) all amounts required to meet any fund or account requirements with respect to such Outstanding bonds, (iii) other contractual or tort liability obligations then due and payable, if any, and (iv) an additional

amount not less than 0.25 times debt service (as provided in Section 15 of the Local Government Debt Reform Act) on such of the Alternate Bonds as shall remain Outstanding bonds after the issuance of the proposed Parity Bonds. Such sufficiency shall be calculated for each year to the final maturity of such Alternate Bonds which shall remain Outstanding after the issuance of the proposed Parity Bonds. The determination of the sufficiency of the Pledged Revenues shall be supported by reference to the most recent audit of the Village, which audit shall be for a Fiscal Year ending not earlier than eighteen (18) months previous to the time of issuance of the proposed Parity Bonds. The determination of sufficiency of such Pledged Revenues may be supported by the report of an independent accountant or feasibility analyst having a national reputation for expertise in such matters, demonstrating the sufficiency of the Gross Revenues and Net Revenues and explaining by what means they will be greater than as shown in the audit. The reference to and acceptance of an audit, an adjusted statement of the Pledged Revenues, or a report, as the case may be, and the determination of the Corporate Authorities of the sufficiency of the Pledged Revenues shall be conclusive evidence that the conditions of this Ordinance have been met and that the Parity Bonds are properly issued hereunder; and no right to challenge such determination is granted to the registered owners of the Bonds.

Section 17. Covenants of the Village. Subject to the terms and provisions contained in this section, and not otherwise, the Village covenants and agrees so long as there are any Outstanding Bonds (as defined herein), as follows:

(a) The Village will take all action necessary either to impose, collect, apply or to maintain the right to receive and apply the Pledged Revenues and Pledged Taxes in the manner contemplated by this Ordinance, and such Pledged Revenues shall not be less than as shall be

required under Section 15 of the Local Government Debt Reform Act to maintain the Bonds as Alternate Bonds.

(b) The Village covenants that it will, while any of the Bonds shall remain outstanding, the Pledged Revenues will be sufficient to provide for or pay each of the following in any given year: (1) debt service on all outstanding revenue bonds payable from such revenue sources, (2) the debt service on all outstanding revenue bonds payable from pledged revenue sources, (3) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds, (4) other contractual or tort liability obligations, if any, payable from such pledged revenues, (5) other contractual or tort liability obligations, if any, payable from such revenue sources, and (6) in each year, an amount not less than 1.25 times debt service of all (i) alternate bonds payable from such enterprise revenues and revenue sources previously issued and outstanding and (ii) alternate bonds proposed to be issued (i.e. the Bonds).

(c) Whenever the 125% coverage in subsection (b) above is not effected or the Bonds at any time fail to qualify as Alternate Bonds not subject to any applicable debt limit under Section 15 of the Local Government Debt Reform Act or taxes are levied and extended and collected as stated in the Ordinance, the Village covenants to promptly have prepared a financial analysis of the Pledged Revenues by an independent consulting accountant or other qualified professional employed for that purpose, and further, to send a copy of such analysis, when completed, to the Purchaser of the Bonds along with a letter indicating what action the Village has taken responsive to such study and to comply with Section 15 of the Local Government Debt Reform Act.

(d) The Village will make and keep proper books and accounts (separate and apart from all other records and accounts of the Village), in which complete entries shall be made of

all transactions related to the Pledged Revenues, and covenants that within 210 days following the close of each Fiscal Year, it will cause the books and accounts related to the Pledged Revenues to be audited by independent certified public accountants. Such audit will be available for inspection by the registered owners of any of the Bonds. Each such audit, in addition to whatever matters may be thought proper by the accountants to be included therein, shall, without limiting the generality of the foregoing, include the following:

- (i) A balance sheet as of the end of such Fiscal Year, including a statement of the amount held in each of the accounts under this ordinance.

- (ii) The amount and details of all Outstanding bonds.

- (iii) The accountant's comments, if any, regarding the manner in which the Village has carried out the accounting requirements of the Ordinance (including as to the Alternate Bond status of the Bonds) and has complied with Section 15 of the Local Government Debt Reform Act, and the accountant's recommendations for any changes.

- (e) The Village will keep its books and accounts in accordance with generally accepted fund reporting practices for local government entities and enterprise funds; provided, however, that the monthly credits to the Bond Fund shall be in cash, and such funds shall be held separate and apart in cash investments. For the purpose of determining whether sufficient cash and investments are on deposit in such accounts under the terms and requirements of this ordinance, investments shall be valued at the lower of the cost or market price on the valuation date thereof, which valuation date shall be not less frequently than annually.

- (f) The Village will take no action in relation to the Pledged Revenues or the Pledged Taxes which would unfavorably affect the security of the Bonds or the prompt payment of the principal and interest thereon or the 125% coverage required in subsection (b) above to maintain the Bonds as "alternate bonds" under Section 15 of the Local Government Debt Reform Act.

- (g) The owner of any Bond may proceed by civil action to compel performance of all duties required by law and the Ordinance.

Section 18. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than one hundred percent (100%) in aggregate principal amount of the Bonds issued pursuant to this ordinance and then outstanding shall have the right from time to time, anything contained in this ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Village of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the Village for the purpose of modifying, altering, amending, adding to or rescinding in any particular manner any of the terms or provisions contained in this ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting.

(a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this ordinance; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon; or

(c) A preference or priority of any Bond or Bonds issued pursuant to this ordinance over any other Bond or Bonds issued pursuant to the provisions of this ordinance; or

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance; or

If the owners of not less than one hundred percent (100%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Village Clerk of the Village, no owner of any Bond issued pursuant to this ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any

manner to question the propriety of the adoption thereof, or to enjoin or restrain the Village from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this ordinance of the Village and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this ordinance, the rights and obligations of the Village and of the owners of the Bonds authorized by this ordinance, and the terms and provisions of the Bonds and this ordinance, or any supplemental or amendatory ordinance, may be modified or altered in any respect with the consent of the Village and the consent of the owners of all the Bonds then outstanding.

Section 19. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of the Bonds (the "Code") and as an inducement to purchasers of the Bonds, the Village represents, covenants and agrees that:

(a) No more than 10% of the payment of the principal of or interest on the Bonds will be (under the terms of the Bonds, this ordinance or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the Village) in respect of such property or borrowed money used or to be used for a private business use.

(b) No more than 5% of the Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No more than 5% of the Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(c) The Village reasonably expects, as of the date hereof, that the Bonds will not meet either the private business use test described in paragraph (a) above or the private loan test described in paragraph (b) above during the entire term of the Bonds.

(d) Neither the Village nor the Corporate Authorities will take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds pursuant to Section 103 of the Code, nor will the Village or the Corporate Authorities act in any other manner which would adversely affect such exclusion.

(e) It shall not be an event of default under this ordinance if the interest on any Bond is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds.

(f) The Village represents that:

- (1) The Bonds are not private activity bonds as defined in Section 141 of the Code;
- (2) The Village hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code; and
- (3) The reasonably anticipated amount of qualified tax-exempt obligations (including 501(c)(3) obligations and tax-exempt leases but excluding other

private activity bonds) which will be issued by the Village and all entities subordinate to the Village during 2012 does not exceed \$10,000,000.

- (4) The Village has not designated more than \$10,000,000 of qualified tax-exempt obligations during 2012.

Therefore, the Bonds qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to tax-exempt obligations.

(g) These covenants are based solely on current law in effect and in existence of the date of delivery of the Bonds.

The Village hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the Village President, the Village Clerk and the Village Treasurer of the Village, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be excludable from gross income for federal income tax purposes. In connection therewith, the Village further 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 consult with counsel approving the Bonds; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds as required pursuant to Section 148 of the Code and the regulations promulgated thereunder; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

Section 20. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law (the "Tax Exemption") need not be complied with if the Village receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 21. Registered Form. The Village recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 22. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the "*Municipal Bond Insurance Policy*") issued by a bond insurer (the "*Bond Insurer*"), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the Village and the 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 upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Village President of the Village on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 23. 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 24. Publication. The Village Clerk is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in his/her office.

Section 25. Conflicting Ordinances. All ordinances, resolutions and parts of ordinances and resolutions, in conflict herewith are hereby repealed; provided, however, that this ordinance shall not be construed as adversely affecting the rights of the owners of the Refunded Bonds.

Section 26. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this ordinance.

Section 27. Effective Date. This ordinance shall be in full force and effect from and after its adoption and approval.

ADOPTED this 22nd day of May, 2012, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this 22nd day of May, 2012.

PUBLISHED IN PAMPHLET FORM: May __, 2012

Frank Soto, Village President

ATTEST:

Susan Violet Janowiak, Village Clerk

Trustee _____ moved and Trustee _____
seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full discussion thereof, the Village President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

Upon the roll being called, the following Trustees voted AYE: _____,

and the following Trustees voted NAY: _____

Whereupon the Village President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in full in the records of the Corporate Authorities of the Village of Bensenville, DuPage and Cook Counties, Illinois, which was done.

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

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

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Bensenville, DuPage and Cook Counties, Illinois (the "Village"), and as such official am the keeper of the records and files of the of the Village Board of the Village (the "Corporate Authorities").

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 22nd day of May, 2012, insofar as the same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,800,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said special meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and that the Village has complied with all of the provisions of said Act and with all of the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Village, this 8th day of May, 2012.

Village Clerk

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of DuPage County, Illinois, and as such official I do further certify that on the ____ day of _____, 2012, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,800,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Village President and Village Board of the Village of Bensenville, DuPage and Cook Counties, Illinois, on 22nd day of May, 2012, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day _____, 2012.

County Clerk of DuPage County, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Cook County, Illinois, and as such official I do further certify that on the ____ day of _____, 2012, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,800,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Village President and Village Board of the Village of Bensenville, DuPage and Cook Counties, Illinois, on 22nd day of May, 2012, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day _____, 2012.

County Clerk of Cook County, Illinois

(SEAL)

Village of Bensenville, IL**General Obligation Refunding Bonds (ARS), Series 2012A, 2012B and 2012C**

Dated: June 18, 2012

Assumes A+ Rating, Uninsured, BQ

Proof Of Bond Yield @ 2.1579994%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/18/2012	-	1.0000000x	-	-
12/30/2012	34,000.00	0.9886176x	33,613.00	33,613.00
06/30/2013	80,235.00	0.9780643x	78,474.99	112,087.99
12/30/2013	320,275.00	0.9676236x	309,905.66	421,993.64
06/30/2014	52,625.00	0.9572944x	50,377.62	472,371.26
12/30/2014	452,625.00	0.9470755x	428,670.04	901,041.30
06/30/2015	48,625.00	0.9369656x	45,559.95	946,601.26
12/30/2015	463,625.00	0.9269637x	429,763.54	1,376,364.80
06/30/2016	44,475.00	0.9170685x	40,786.62	1,417,151.42
12/30/2016	459,475.00	0.9072790x	416,872.01	1,834,023.43
06/30/2017	38,250.00	0.8975939x	34,332.97	1,868,356.40
12/30/2017	478,250.00	0.8880123x	424,691.88	2,293,048.28
06/30/2018	31,650.00	0.8785329x	27,805.57	2,320,853.85
12/30/2018	471,650.00	0.8691548x	409,936.84	2,730,790.69
06/30/2019	25,050.00	0.8598767x	21,539.91	2,752,330.60
12/30/2019	485,050.00	0.8506977x	412,630.90	3,164,961.50
06/30/2020	18,150.00	0.8416166x	15,275.34	3,180,236.84
12/30/2020	483,150.00	0.8326325x	402,286.40	3,582,523.24
06/30/2021	11,175.00	0.8237443x	9,205.34	3,591,728.59
12/30/2021	366,175.00	0.8149510x	298,414.68	3,890,143.27
06/30/2022	5,850.00	0.8062515x	4,716.57	3,894,859.84
12/30/2022	395,850.00	0.7976450x	315,747.76	4,210,607.60
Total	\$4,766,210.00	-	\$4,210,607.60	-

Derivation Of Target Amount

Par Amount of Bonds	\$4,045,000.00
Reoffering Premium or (Discount)	165,607.60
Original Issue Proceeds	\$4,210,607.60

Village of Bensenville, IL**General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A**

Dated: June 18, 2012

Refunds 2002A Bonds

Debt Service Comparison

Date	Total P+I	Non-Refunded	Total	Old Net D/S	Savings
12/30/2012	-	89,457.50	89,457.50	89,457.50	-
12/30/2013	116,760.00	-	116,760.00	144,457.50	27,697.50
12/30/2014	230,900.00	-	230,900.00	261,845.00	30,945.00
12/30/2015	232,200.00	-	232,200.00	263,357.50	31,157.50
12/30/2016	233,400.00	-	233,400.00	264,292.50	30,892.50
12/30/2017	237,550.00	-	237,550.00	264,542.50	26,992.50
12/30/2018	236,400.00	-	236,400.00	264,087.50	27,687.50
12/30/2019	235,100.00	-	235,100.00	262,907.50	27,807.50
12/30/2020	238,650.00	-	238,650.00	266,095.00	27,445.00
12/30/2021	236,900.00	-	236,900.00	263,375.00	26,475.00
Total	\$1,997,860.00	\$89,457.50	\$2,087,317.50	\$2,344,417.50	\$257,100.00

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	230,040.72
Net PV Cashflow Savings @ 2.158%(Bond Yield)	230,040.72
Contingency or Rounding Amount	3,087.91
Net Present Value Benefit	\$233,128.63
Net PV Benefit / \$1,745,000 Refunded Principal	13.360%
Net PV Benefit / \$1,700,000 Refunding Principal	13.713%

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

Village of Bensenville, IL

General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A

Dated: June 18, 2012

Refunds 2002A Bonds

Sources & Uses

Dated 06/18/2012 | Delivered 06/18/2012

SOURCES OF FUNDS

Par Amount of Bonds	\$1,700,000.00
Reoffering Premium	76,085.50

TOTAL SOURCES	\$1,776,085.50
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USES OF FUNDS

Total Underwriter's Discount (0.800%)	14,208.68
Costs of Issuance	15,000.00
Deposit to Net Cash Escrow Fund	1,743,788.91
Rounding Amount	3,087.91

TOTAL USES	\$1,776,085.50
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Village of Bensenville, IL**General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A**

Dated: June 18, 2012

Refunds 2002A Bonds

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/18/2012	-	-	-	-	-
06/30/2013	-	-	48,360.00	48,360.00	-
12/30/2013	45,000.00	2.000%	23,400.00	68,400.00	116,760.00
06/30/2014	-	-	22,950.00	22,950.00	-
12/30/2014	185,000.00	2.000%	22,950.00	207,950.00	230,900.00
06/30/2015	-	-	21,100.00	21,100.00	-
12/30/2015	190,000.00	2.000%	21,100.00	211,100.00	232,200.00
06/30/2016	-	-	19,200.00	19,200.00	-
12/30/2016	195,000.00	3.000%	19,200.00	214,200.00	233,400.00
06/30/2017	-	-	16,275.00	16,275.00	-
12/30/2017	205,000.00	3.000%	16,275.00	221,275.00	237,550.00
06/30/2018	-	-	13,200.00	13,200.00	-
12/30/2018	210,000.00	3.000%	13,200.00	223,200.00	236,400.00
06/30/2019	-	-	10,050.00	10,050.00	-
12/30/2019	215,000.00	3.000%	10,050.00	225,050.00	235,100.00
06/30/2020	-	-	6,825.00	6,825.00	-
12/30/2020	225,000.00	3.000%	6,825.00	231,825.00	238,650.00
06/30/2021	-	-	3,450.00	3,450.00	-
12/30/2021	230,000.00	3.000%	3,450.00	233,450.00	236,900.00
Total	\$1,700,000.00	-	\$297,860.00	\$1,997,860.00	-

Yield Statistics

Bond Year Dollars	\$10,331.67
Average Life	6.077 Years
Average Coupon	2.8829811%
Net Interest Cost (NIC)	2.2840766%
True Interest Cost (TIC)	2.2250155%
Bond Yield for Arbitrage Purposes	2.1579994%
All Inclusive Cost (AIC)	2.3792622%

IRS Form 8038

Net Interest Cost	2.0519566%
Weighted Average Maturity	6.085 Years

Village of Bensenville, IL**General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A**

Dated: June 18, 2012

Refunds 2002A Bonds

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/30/2013	Serial Coupon	2.000%	1.000%	45,000.00	101.517%	45,682.65
12/30/2014	Serial Coupon	2.000%	1.100%	185,000.00	102.242%	189,147.70
12/30/2015	Serial Coupon	2.000%	1.300%	190,000.00	102.409%	194,577.10
12/30/2016	Serial Coupon	3.000%	1.550%	195,000.00	106.323%	207,329.85
12/30/2017	Serial Coupon	3.000%	1.750%	205,000.00	106.564%	218,456.20
12/30/2018	Serial Coupon	3.000%	2.000%	210,000.00	106.095%	222,799.50
12/30/2019	Serial Coupon	3.000%	2.200%	215,000.00	105.525%	226,878.75
12/30/2020	Serial Coupon	3.000%	2.450%	225,000.00	104.211%	234,474.75
12/30/2021	Serial Coupon	3.000%	2.650%	230,000.00	102.930%	236,739.00
Total	-	-	-	\$1,700,000.00	-	\$1,776,085.50

Bid Information

Par Amount of Bonds	\$1,700,000.00
Reoffering Premium or (Discount)	76,085.50
Gross Production	\$1,776,085.50
Total Underwriter's Discount (0.800%)	\$(14,208.68)
Bid (103.640%)	1,761,876.82
Total Purchase Price	\$1,761,876.82
Bond Year Dollars	\$10,331.67
Average Life	6.077 Years
Average Coupon	2.8829811%
Net Interest Cost (NIC)	2.2840766%
True Interest Cost (TIC)	2.2250155%

Village of Bensenville, IL

General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A

Dated: June 18, 2012

Refunds 2002A Bonds

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/18/2012	-	-	-	0.91	-	0.91
12/30/2012	1,743,788.00	0.130%	1,211.09	1,744,999.09	1,745,000.00	-
Total	\$1,743,788.00	-	\$1,211.09	\$1,745,000.00	\$1,745,000.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.91
Cost of Investments Purchased with Bond Proceeds	1,743,788.00
Total Cost of Investments	\$1,743,788.91
Target Cost of Investments at bond yield	\$1,725,137.70
Actual positive or (negative) arbitrage	(18,651.21)
Yield to Receipt	0.1302191%
Yield for Arbitrage Purposes	2.1579994%
State and Local Government Series (SLGS) rates for	4/30/2012

Village of Bensenville, IL

General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A

Dated: June 18, 2012

Refunds 2002A Bonds

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
12/30/2012	SLGS-CI	0.130%	0.130%	100.00000000%	1,743,788	1,743,788.00	-	1,743,788.00
Subtotal		-	-	-	\$1,743,788	\$1,743,788.00	-	\$1,743,788.00
Total		-	-	-	\$1,743,788	\$1,743,788.00	-	\$1,743,788.00

Escrow

Cash Deposit	0.91
Cost of Investments Purchased with Bond Proceeds	1,743,788.00
Total Cost of Investments	\$1,743,788.91

Delivery Date	6/18/2012
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Village of Bensenville, IL

General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A

Dated: June 18, 2012

Refunds 2002A Bonds

Primary Purpose Fund Proof Of Yield @ 0.1302191%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/18/2012	-	1.0000000x	-	-
12/30/2012	1,744,999.09	0.9993060x	1,743,788.00	1,743,788.00
Total	\$1,744,999.09	-	\$1,743,788.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	1,743,788.00
Adjusted Cost of Investments	1,743,788.00

Village of Bensenville, IL**General Obligation (ARS) Bonds, Series 2002A**

Dated: February 28, 2002

Callable: December 30, 2012 @ 100 (AD)

Debt Service To Maturity And To Call

Date	Refunded Bonds	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2012	-	-	-	-	-	-
12/30/2012	1,745,000.00	1,745,000.00	-	-	-	-
06/30/2013	-	-	-	-	44,728.75	44,728.75
12/30/2013	-	-	55,000.00	4.750%	44,728.75	99,728.75
06/30/2014	-	-	-	-	43,422.50	43,422.50
12/30/2014	-	-	175,000.00	4.850%	43,422.50	218,422.50
06/30/2015	-	-	-	-	39,178.75	39,178.75
12/30/2015	-	-	185,000.00	4.900%	39,178.75	224,178.75
06/30/2016	-	-	-	-	34,646.25	34,646.25
12/30/2016	-	-	195,000.00	5.000%	34,646.25	229,646.25
06/30/2017	-	-	-	-	29,771.25	29,771.25
12/30/2017	-	-	205,000.00	5.100%	29,771.25	234,771.25
06/30/2018	-	-	-	-	24,543.75	24,543.75
12/30/2018	-	-	215,000.00	5.200%	24,543.75	239,543.75
06/30/2019	-	-	-	-	18,953.75	18,953.75
12/30/2019	-	-	225,000.00	5.250%	18,953.75	243,953.75
06/30/2020	-	-	-	-	13,047.50	13,047.50
12/30/2020	-	-	240,000.00	5.300%	13,047.50	253,047.50
06/30/2021	-	-	-	-	6,687.50	6,687.50
12/30/2021	-	-	250,000.00	5.350%	6,687.50	256,687.50
Total	\$1,745,000.00	\$1,745,000.00	\$1,745,000.00	-	\$509,960.00	\$2,254,960.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/18/2012
Average Life	6.149 Years
Average Coupon	4.7523608%
Weighted Average Maturity (Par Basis)	6.149 Years

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

Village of Bensenville, IL

General Obligation (ARS) Bonds, Series 2002A

Dated: February 28, 2002

Callable: December 30, 2012 @ 100 (AD)

Current Outstanding Debt Service

Date	Coupon	Interest	Total P+I
12/30/2012	-	89,457.50	89,457.50
Total	-	\$89,457.50	\$89,457.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/18/2012
Average Life	1.000 Years
Average Coupon	-
Weighted Average Maturity (Par Basis)	1.000 Years

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

VILLAGE OF BENSENVILLE

TYPE: Ordinance **SUBMITTED BY:** Tim Sloth, Director of Finance **DATE:** May 16, 2012

DESCRIPTION: AN ORDINANCE authorizing and providing for the issuance of \$_____ General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B, of the Village of Bensenville, DuPage and Cook Counties, Illinois, for the purpose of refunding certain previously issued bonds, prescribing all the details of said bonds and providing for the imposition of taxes to pay the same, and for the collection, segregation and distribution of certain Village revenues to pay said bonds.

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

- | | |
|-------------------------------------|------------------------------------|
| <input checked="" type="checkbox"/> | Financially Sound Village |
| <input checked="" type="checkbox"/> | Quality Customer Oriented Services |
| <input checked="" type="checkbox"/> | Safe and Beautiful Village |

- | | |
|-------------------------------------|---------------------------------|
| <input type="checkbox"/> | Enrich the lives of Residents |
| <input checked="" type="checkbox"/> | Major Business/Corporate Center |
| <input checked="" type="checkbox"/> | Vibrant Major Corridors |

COMMITTEE ACTION: **Approved AFL 5-0**

DATE: **5/15/2012**

BACKGROUND:

The Series 2012B General Obligation Refunding Bonds (Alternate Revenue Source) are being issued to refund the outstanding Series 2002B bonds. By doing this advanced refunding the Village will replace outstanding debt service of \$1,259,102.50 with new debt service of \$1,149,406.67 for a savings estimate of approximately \$109,695.83 over the next 9 years.

The average coupon (interest rate) on the Series 2012B bonds is 2.83% versus 5.14% average rate on the outstanding portion of the existing bonds. The bonds mature on 12/30/2020 the same date as the existing outstanding bonds were set to mature.

This is straight refunding meaning the Village will simply have reduced debt service costs going forward. We will not be taking the savings up front, earmarking the savings for other spending purposes, or extending the debt out a longer term.

The original bonds were issued to finance various expenditures associated with the development in TIF #4, Grand Avenue / Sexton Landfill (Legends).

The Bonds will constitute valid and legally binding obligations of the Village. I have included the preliminary Debt Service Schedules and the latest Preliminary Official Statement for the Board's review.

A representative from Speer Financial will be at the meeting to assist in fielding any questions in regards to this issuance.

Analysis performed by Robert W. Baird & Co. and Speer Financial are included with this green sheet.

KEY ISSUES: Refunding bonds to take advantage of the current interest rate environment.

ALTERNATIVES:

1. Approve the proposed Bond Ordinance
2. Discretion of the Board

RECOMMENDATION: Staff recommends approval of the Ordinance. The AF&L Committee unanimously recommended approval at their May 15, 2012 meeting.

BUDGET IMPACT: Reduced debt service of approximately \$12,188 a year for 9 years.

ACTION REQUIRED: Approval of Ordinance.

MINUTES of a regular public meeting of the Village Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, held at 12 S. Center Street, Bensenville, Illinois, at 6:30 P.M., on the 22nd day of May, 2012.

The Village President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the following Trustees answered present:

The following Trustees were absent: _____

Trustee _____ presented an ordinance as follows:

ORDINANCE NO. _____

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

WHEREAS, the Village of Bensenville, DuPage and Cook Counties, Illinois, is a municipal corporation and body politic of the State of Illinois (the "Village"); and

WHEREAS, the Village has previously issued its General Obligation Bonds (Alternate Revenue Source), Series 2002B (the "Series 2002B Bonds") and the Series 2002B Bonds are, by their terms, subject to redemption; and

WHEREAS, the Village President and the Board of Trustees of the Village (the "Corporate Authorities") have determined that it is advisable, necessary and in the best interests of the Village to pay the cost of: (i) advance refunding of a portion of the Series 2002B Bonds (the "Refunded Bonds") and (ii) the costs of issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the Village; and

WHEREAS, in accordance with the provisions of the Local Government Debt Reform Act, as supplemented and amended (the "Act"), the Corporate Authorities on the 15th day of January, 2002, adopted an ordinance (the "Authorizing Ordinance") authorizing the issuance of alternate bonds, being general obligation bonds payable from any revenue source as provided by the Act; and

WHEREAS, on the 17th day of January, 2002, the Authorizing Ordinance, together with a notice in the statutory form, was published in the *Bensenville Press*, being a newspaper of general circulation in the Village, and an affidavit evidencing the publication of the Authorizing

Ordinance and said notice have been presented to the Corporate Authorities and made a part of the permanent records of the Corporate Authorities; and

WHEREAS, more than thirty (30) days expired since the date of publication of the Authorizing Ordinance and said notice, and no petition with the requisite number of valid signatures thereon was filed with the Village Clerk requesting that the question of the issuance of the Series 2002B Bonds be submitted to referendum; and

WHEREAS, on the 5th day of February, 2002, the Corporate Authorities held a public hearing pursuant to the Bond Issuance Notification Act following notice published in the Bensenville Press on the 17th day of January, 2002; and

WHEREAS, the term of the Bonds will not be longer than the term of the Refunded Bonds and the debt service payable in any year on the Bonds will not exceed the debt service payable on the Refunded Bonds;

WHEREAS, the Corporate Authorities have received reports which indicate that a refunding of the Refunded Bonds will effect a savings and benefit to the Village; and

WHEREAS, the Corporate Authorities are now authorized to issue alternate bonds to refund the Refunded Bonds in an aggregate amount not to exceed \$1,000,000 in accordance with the provisions of the Act, and the Corporate Authorities hereby determine that it is necessary and desirable that the bonds so authorized be issued at this time; and

WHEREAS, the alternate bonds to be issued will be payable from the Pledged Revenues and the Pledged Taxes, both as hereinafter defined; and

WHEREAS, the Corporate Authorities hereby determine that the Pledged Revenues will provide in each year an amount not less than 1.25 times debt service of the alternate bonds proposed to be issued; and

WHEREAS, such determination is supported by the most recent audit of the Village (the "Audit"), which Audit has previously been presented to the Corporate Authorities and is currently on file with the Village Clerk;

NOW THEREFORE, BE IT ORDAINED BY THE CORPORATE AUTHORITIES OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, AS FOLLOWS:

Section 1. Issuance of Bonds.

(a) The Corporate Authorities hereby find that all of the recitals contained in the preambles to this ordinance are full, true and correct and do incorporate them into this ordinance by this reference.

(b) It is hereby found and determined that the Corporate Authorities of said Village have been authorized by the provisions of the Act to issue alternate bonds of said Village in the aggregate amount of not to exceed \$1,000,000 for the purpose of refunding the Refunded Bonds effecting a savings and benefit to the Village.

(c) There shall be borrowed on the credit of and for and on behalf of the Village, an amount not to exceed \$1,000,000 for the Project, and the Village shall issue in the name of the Village its bonds designated "General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B" (the "Bonds"), in an aggregate principal amount of not to exceed \$1,000,000, for the purpose of procuring funds to be applied to (i) the refunding of the Refunded Bonds and (ii) paying the incidental expenses in connection therewith and on account of the issuance of the Bonds, including the purchase of municipal bond insurance, if any.

The Bonds shall be issued in the denomination of Five Thousand Dollars (\$5,000) each or integral multiples thereof, numbered consecutively from 1 upward, and dated the date of

delivery. The Bonds shall become due and payable serially (subject to redemption as set forth herein) on December 30 of each year over a period ending no later than December 30, 2020, and shall bear interest at rates not to exceed 7% per annum. The exact maturity schedule and interest rates shall be set forth in a bond order executed by the Village President following the sale of the Bonds (the "Bond Order").

The Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 30 and December 30 of each year commencing on December 30, 2012.

Section 2. Registrar and Paying Agent. The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, is hereby appointed to serve as Registrar and Paying Agent for the Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds. The principal of the Bonds shall be payable at the principal office of the Paying Agent. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners thereof as the names appear as of the first day of the month containing the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m.

(New York City time). All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

Each Bond shall be transferable or exchangeable only upon the books of the Village kept for that purpose at the principal office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The Registrar shall not be required to exchange or transfer any Bond during the period from the fifteenth (15th) day of the calendar month of any interest payment date, nor to transfer or exchange each Bond after notice calling such Bond for repayment has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of repayment and redemption of such Bond. The costs of such transfer or exchange shall be borne by the Village except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Village, Registrar and Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent upon giving 30 days' notice in writing to the Village and by first class mail to each registered

owner of the Bonds then outstanding, and such resignation will take effect at the end of such 30 day period or upon the earlier appointment of a successor registrar and paying agent by the Village. Any such notice to the Village may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Village, in which event the Village may appoint a successor registrar and paying agent. The Village shall notify each registered owner of the Bonds then outstanding by first class mail of the removal of the Registrar and Paying Agent. Notices to the registered owners of the Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar.

Upon the appointment of any successor registrar and paying agent by the Village, the Village President and Village Clerk are authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required of a registrar and paying agent for the Bonds. The Village President and Village Clerk are further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent and such fees may be paid from the fund established to pay the principal of interest on the Bonds as fiscal agency charges.

Any predecessor registrar and paying agent shall deliver all of the Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Bonds unless the Bonds are authenticated after the fifteenth day of the month preceding interest payment date and on or

before such interest payment date in which case they shall bear interest from such interest payment date.

The Village has determined that it is beneficial to the Village to have the Bonds held by a central depository system pursuant to an agreement between the Village and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Village and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

So long as the Bonds are registered in the name of CEDE & CO., as nominee of the Depository Trust Company, no person other than the Depository Trust Company shall receive an

authenticated Bond evidencing an obligation of the Village to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this ordinance. The Village and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Village's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Village of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Village to the Depository Trust Company.

Upon receipt by the Village of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Village kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this ordinance.

If the Village determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the Village may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Village and the Registrar to do so, the Registrar and the Village will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause said Bonds to be printed in blank in such

number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Village indemnification for all costs and expenses associated with such printing.

Section 3. Redemption. The Bonds are not subject to optional redemption prior to maturity but may be subject to redemption as provided in the Bond Order.

The Bonds shall be redeemed only in the principal amount of \$5,000 or any authorized integral multiple thereof. When less than all of the outstanding Bonds of a maturity are to be redeemed and paid prior to maturity, the Bond Registrar shall select Bonds for redemption in \$5,000 units of face value by lot in such equitable manner as the Bond Registrar may determine.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption identifying the Bonds, or portions of the Bonds, to be redeemed shall be given by the Bond Registrar by mailing a copy of the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or part thereof) to be redeemed at the address of the registered owner shown on the registration books, provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of Bonds as to which there was not such failure or defect.

Whenever any Bond is called for redemption and payment as provided in this Ordinance, all interest on such Bond shall cease from and after the date for which such call is made, provided funds are available for its payment at the price specified in this Ordinance

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,

- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be a corporate trust office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Prior to any redemption date, the Village shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If less than all of the Bonds are called for redemption they shall be redeemed in inverse order of maturity and by lot within any maturity, subject to selection by the Bond Registrar as provided below. The portion of any Bond to be redeemed shall be in authorized denominations of \$5,000 or any integral amount thereof (each an "Authorized Denomination") and in selection the Bonds for redemption, each Bond shall be considered as representing that number of the Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination. If a portion of a Bond shall be called for redemption, a new Bond in an amount equal to the unredeemed portion thereof shall be issued to the Holder upon the surrender thereof. If for any reason the amount of the Bonds called for redemption would result in a redemption of Bonds less than the Authorized Denomination, the Bond Registrar, to the extent possible within the amount of Bonds to be redeemed, is hereby authorized to adjust the selection of the Bonds for such purpose in order to minimize any such redemption. Notwithstanding the foregoing, the Depository for those Bonds for which a Depository or its

nominee is the Holder shall select the Bonds for redemption within particular maturities according to its stated procedures.

When the Bonds (or portions thereof) are to be redeemed, the Village shall give or cause to be given notice of redemption of the Bonds to the Bond Registrar no later than forty-five (45) days prior to the redemption date or such shorter time as may be acceptable to the Bond Registrar. The Bond Registrar, at the expense of the Village, shall send notice of any redemption, identifying the Bonds or portions thereof to be redeemed, the redemption date and the method and place of payment and all other required information, by first class mail to each Holder called for redemption to the Holder's address listed on the Bond Registrar. Such notice shall be sent by the Bond Registrar by first class mail between thirty (30) and sixty (60) days prior to the scheduled redemption date.

In addition to the foregoing, the redemption notice shall contain, with respect to each Bond being redeemed, (1) the CUSIP Number, (2) the date of issuance, (3) the interest rate, (4) the maturity date, and (5) any other descriptive information determined by the Bond Registrar to be needed to identify the Bonds. The Bond Registrar shall also send each notice of redemption at least thirty (30) days before the redemption date to (1) and Rating Service then rating the Bonds to be redeemed; (2) all of the registered clearing agencies known to the Bond Registrar to be in the business of holding substantial amounts of securities of a type similar to the Bonds; and (3) one or more national information services that disseminate notices of redemption of securities such as the Bonds and such services to be identified by the Bond Registrar. Each redemption notice shall also be sent to participants of the Depository and to Beneficial Owners.

On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar to pay the redemption price on the redemption date on the Bonds called for redemption.

Upon the deposit of such moneys, the Bonds shall cease to bear interest on the redemption date and shall no longer be entitled to the benefits of the Ordinance (other than the payment and transfer and exchange) and shall no longer be considered outstanding.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 4. Execution and Negotiability. Each of the Bonds shall be executed in the name of the Village by the manual or facsimile signatures of the Village President and the Village Clerk, and the seal of the Village shall be affixed, imprinted, engraved or otherwise reproduced thereon and countersigned by the manual or facsimile signature of the Village Clerk; and these officials, by the execution of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures the facsimile signatures appearing on the Bonds. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

The Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Illinois, subject to the provisions for registration herein.

The Bonds shall also be authenticated by the manual signature of the Registrar and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

Section 5. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery:

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF DUPAGE AND COOK

VILLAGE OF BENSENVILLE
GENERAL OBLIGATION REFUNDING BOND
(ALTERNATE REVENUE SOURCE), SERIES 2012B

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>
	December 30, 20__	_____, 2012	_____, 2012

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The Village of Bensenville, in DuPage and Cook Counties, Illinois (the "Village"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest hereon (computed on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum stated above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date or unless this bond is authenticated on or before _____ 15, 2012, in which case it shall bear interest from the Original Date, until the principal is paid, which interest is payable semiannually on June 30 and December 30 of each year, beginning on December 30, 2012.

The principal of this Bond is payable at the corporate trust office of The Bank of New York Mellon Trust Company, National Association (the "Registrar" or "Paying Agent"), in Chicago, Illinois. All payments of interest on this bond shall be paid by check, mailed one business day prior to the interest payment date to the registered owner hereof as of the fifteenth day of the month preceding the month of such interest payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

The Bonds (as hereinafter defined) shall be initially issued in a Book Entry System (as defined in the hereinafter defined Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Blanket Issuer Letter of Representations

between the Village and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This Bond is a general obligation of the Village payable as to principal and interest from (i) certain utility taxes, and (ii) ad valorem taxes levied against all taxable property in the Village, without limitation as to rate or amount, all in accordance with the provisions of the Local Government Debt Reform Act, as supplemented and amended (the "Act"). The full faith, credit and resources of the Village are pledged to the punctual payment of the principal of and interest on the Bonds. This Bond is negotiable, subject to registration provisions, pursuant to the laws of the State of Illinois.

This Bond is one of an authorized issue of bonds of the Village of like date, tenor and effect, except as to rates of interest and dates of maturity; aggregating _____ Dollars (\$_____); numbered consecutively from R-1 up; issued for the purpose of refunding the Series 2002B Bonds (as such term is defined in the hereinafter defined Ordinance) and costs related to the issuance of the Bonds, [including the premium for municipal bond insurance,] all for the benefit of the inhabitants of the Village; as approved by the Village President and Village Council of the Village (the "Corporate Authorities"). This Bond is issued pursuant to a Bond Ordinance adopted by the Corporate Authorities on the 22nd day of May, 2012 (the "Ordinance"), and in accordance with the Act.

Pursuant to the Ordinance and the Escrow Agreement defined therein, the Village has set aside securities (purchased from proceeds of the Bonds) and certain cash in an Escrow Account to provide payment of principal of and interest and redemption premium on the Refunded Bonds by the purchase of obligations of the United States of America.

Redemption of the Bonds is more fully detailed in the Ordinance and a Bond Order executed by the Village President on _____, 2012 prior to the delivery of the Bonds.

This Bond is transferable or exchangeable only upon the books of the Village kept for that purpose at the principal office of the Registrar by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Registrar shall not be required to transfer or exchange this bond during the period beginning at the close of business on the fifteenth (15th) day of the month preceding the interest payment date on this bond occurs and ending on such interest payment date. The Village, the Registrar, the Paying Agent and any other registrar or paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This Bond is subject to defeasance prior to payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE.

The Village has designated the bonds as qualified tax-exempt obligations to qualify the bonds for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that the indebtedness of the Village, including the issue of the Bond of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it 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 executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Village of Bensenville, DuPage and Cook Counties, Illinois, has caused this bond to be executed by the manual or facsimile signatures of the Village President and the Village Clerk, the seal of said Village (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and countersigned by the duly authorized manual or facsimile signature of the Village Treasurer, all as of the Original Date identified above.

VILLAGE OF BENSENVILLE, DUPAGE AND
COOK COUNTIES, ILLINOIS

By _____
Village President

By _____
Village Clerk

[SEAL]

Countersigned:

By _____
Village Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Ordinance.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Registrar

By _____
Authorized Officer

Section 6. Sale of Bonds. The Village Treasurer is hereby authorized and directed to deliver the Bonds to Robert W. Baird & Co., Inc. (the "Purchaser") thereof, upon receipt of the purchase price of not less than 98% of par plus accrued interest. The Village President and the Village Clerk are authorized and directed to execute a bond purchase agreement (the "Purchase Contract") in connection with the sale of the Bonds, in the name of and on behalf of the Village. The Purchase Contract shall be substantially in the form of purchase contracts commonly used in transactions similar to that described in the Ordinance, with such changes as necessary to reflect the terms and provisions of the Bonds, this Ordinance and such other changes as the Village President or Village Treasurer shall determine are necessary or desirable in connection with the sale of the Bonds. No person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract. The Preliminary Official Statement in the form submitted to this meeting is hereby approved and deemed nearly final, and the Village President is hereby authorized and directed to execute the final Official Statement after the sale of the Bonds to the Purchaser. The Continuing Disclosure Undertaking in the form submitted to this meeting is hereby approved, and the Village President and Village Clerk are authorized and directed to complete and execute the Continuing Disclosure Undertaking with such changes as they deem necessary or appropriate. The Village President

and Village Clerk are also authorized and directed to apply for and obtain municipal bond insurance on the Bonds if the Purchaser can demonstrate that the present value of the interest to be saved by procuring such insurance is greater than the premium required to be paid to procure it.

Section 7. Alternate Revenue Source; Tax Levy; Additional Security. 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, the Village covenants and agrees with the Purchaser and the owners of the Bonds that the Village will deposit certain utility taxes (the "Pledged Revenues"). The Pledged Revenues are hereby pledged to the payment of the Bonds, and the Corporate Authorities covenant and agree to provide for, collect and apply the Pledged Revenues to the payment of the Bonds.

Bonds are issued on a parity with the Village's currently outstanding Series 2002B Bonds not being refunded by the Bonds, and the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2011C which are additionally secured by tax increment finance district taxes.

For the purpose of providing additional funds to produce the sums necessary to pay interest on the Bonds as it falls due and pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the Village a direct annual tax (the "Pledged Taxes") for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the Village, in addition to all other taxes, a direct annual tax in the amount of not to exceed \$151,590 per year to be levied from 2012 to no later than 2019. The exact amount of the tax for each year shall be as set forth in the Bond Order.

Principal or interest coming due at any time when there are not sufficient funds on hand from the Pledged Taxes to pay the same shall be paid from current funds on hand of the Village, and the fund from which such payment was made shall be reimbursed out of the Pledged Taxes hereby levied when the same shall be collected.

The Village covenants and agrees with the Purchaser and the owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to collect the Pledged Revenues or to levy and collect the Pledged Taxes, and the Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund.

The funds derived from the tax levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal and interest on said Bonds when and as the same become due. The funds from the sale of said Bonds be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

Section 8. Filing of Ordinance – Bond Fund. After this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, shall each be filed with the County Clerk of DuPage and Cook Counties (the "County Clerk"). The County Clerk shall in and for the years 2012 to no later than 2019, inclusive, ascertain the rate required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and the County Clerk, or other appropriate officer or designee, shall remit the Pledged Taxes for deposit to the credit of

a special fund created by Section 10 hereof and referred to as the "Bond Fund", and in said years the Pledged Taxes shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes of the Village for said years are levied and collected, and in addition to and in excess of all other taxes. The Pledged Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds.

Section 9. Abatement of Pledged Taxes. Not earlier than December 31 and not later than the last date in any tax year that the County Clerks will accept the filing of an ordinance levying a tax to be extended during such tax year for the payment of principal of and interest on general obligation bonds, the Village Treasurer shall determine (i) the amount of Pledged Revenues then on deposit. The Village Treasurer shall set forth the aggregate amount of Pledged Revenues which are then on deposit and available for the purpose of abating the Pledged Taxes to be extended during that tax year and shall transmit such information to the Corporate Authorities.

The Corporate Authorities shall direct the abatement of the Pledged Taxes and shall authorize the transfer to the Bond Fund of the amount of Pledged Revenues so determined to be available for such abatement. By proper proceedings the Corporate Authorities shall thereafter abate the Pledged Taxes by the amount so transferred to and deposited into the Bond Fund.

Section 10. Refunding of the Refunded Bonds and Costs of Issuance. The Bank of New York Mellon Trust Company, National Association (the "Escrow Trustee"), having a corporate trust office in Chicago, Illinois, is hereby authorized and appointed to serve as escrow trustee for the Refunded Bonds in accordance with the terms of the Escrow Agreement, between the Village and the Escrow Trustee (the "Escrow Agreement"). The Escrow Agreement, in

substantially the form which has been presented at this meeting, is hereby approved by the Village President and the Board, and the Village President and the Village Clerk are hereby authorized and directed to complete, execute and attest the same on behalf of the Village. Concurrently with the delivery of the Bonds, the Village shall deposit a portion of the proceeds of the Bonds to be used, together with certain cash from the proceeds of the Bonds and cash on hand, if any, as set forth in the Escrow Agreement, to refund and legally defease a portion of the Refunded Bonds, all as set forth in the Escrow Agreement. The execution, by either the Village President or the Underwriter, of a subscription for United States Treasury Obligations -- State and Local Government Series for investment of proceeds of the Bonds which may be held under the Escrow Agreement in a manner consistent with this ordinance is hereby approved. In order to refund the Refunded Bonds, the Treasurer shall deposit certain cash with the Escrow Trustee under the Escrow Agreement in an amount sufficient to provide moneys for the payment of redemption, interest and redemption premium, if any, on the Refunded Bonds to be called for redemption on the dates provided in the Bond Order which shall be no later than December 31, 2012.

Costs of issuance of the Bonds not otherwise paid shall be paid from the remaining proceeds by the Village. When all the costs of issuance of the Bonds have been paid, the Village shall then transfer any amount then remaining from the proceeds of the Bonds to the Bond Fund as herein provided.

Section 11. Bond Fund. (a) Bond Fund. There is hereby established a special fund of the Village known as the "Alternate Bond and Interest Fund of 2012" (the "Bond Fund") to be held by the Paying Agent which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by this ordinance. The Bonds are

secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the Village are discharged under this ordinance. Within the Bond Fund there shall be created two accounts: the Bond and Interest Account (the "Bond and Interest Account") and the Surplus Account (the "Surplus Account"). The Bond and Interest Account shall only be used to pay the interest on the Bonds and principal of the Bonds at maturity or upon redemption. The Surplus Account may be used by the Village for any lawful purpose. Pledged Taxes shall be set aside as collected and deposited into the Bond and Interest Account. Pledged Revenues shall be deposited into the Bond and Interest Account.

Section 12. Use of Bond Proceeds. Accrued interest, capitalized interest and any premium received on the delivery of the Bonds are hereby appropriated for the purpose of paying interest due on the Bonds and are hereby ordered deposited into the Bond Fund.

Section 13. Additional Funds and Accounts. In addition to the funds established hereunder, the Village President is hereby authorized and directed to establish, and the Treasurer is further authorized to hold, any and all funds and/or accounts they deem necessary or convenient to the accomplishment of the purposes set forth in this ordinance.

Section 14. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys or (ii) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury), the principal of and the interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and

provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to any pledge of the Pledged Revenues and the Pledged Taxes made herein.

Section 15. Investment of Moneys. Moneys in the Bond Fund, Acquisition Fund and Bond Purchase Fund may be invested by the Village Treasurer in lawful investments for the Village. All income earned or losses sustained on such investments shall be credited to the Fund or Account from which the investments were made.

Section 16. Additional Bonds. The Village may without limit issue Bonds or other obligations payable from Pledged Revenues subordinate to the lien of any prior or superior bonds which remain Outstanding after the issuance of such bonds or other obligations. The Village may without limit also issue additional bonds ("Parity Bonds") on a parity with the Bonds as to the pledge of the Pledged Revenues. The Village may issue Parity Bonds payable from Pledged Revenues without limit provided that the applicable Pledged Revenues, as determined or as adjusted as hereinbelow set out shall be sufficient to provide for or pay all of the following (as applicable): (i) debt service on all Outstanding bonds payable from such Pledged Revenues computed immediately after the issuance of any proposed Parity Bonds, (ii) all amounts required to meet any fund or account requirements with respect to such Outstanding bonds, (iii) other contractual or tort liability obligations then due and payable, if any, and (iv) an additional amount not less than 0.25 times debt service (as provided in Section 15 of the Local Government Debt Reform Act) on such of the Alternate Bonds as shall remain Outstanding bonds after the issuance of the proposed Parity Bonds. Such sufficiency shall be calculated for each year to the final maturity of such Alternate Bonds which shall remain Outstanding after the issuance of

the proposed Parity Bonds. The determination of the sufficiency of the Pledged Revenues shall be supported by reference to the most recent audit of the Village, which audit shall be for a Fiscal Year ending not earlier than eighteen (18) months previous to the time of issuance of the proposed Parity Bonds. If such audit shows the Pledged Revenues to be insufficient, then the determination of sufficiency may be made in either of the following two ways: (1) The Pledged Revenues may be adjusted in the event there has been an increase in the rates of the utility taxes from the rates in effect for the Fiscal Year of such audit (if such rate increase is still in effect at the time of the issuance of such proposed Parity Bonds) to show such Pledged Revenues as they would have been if such increased rates had been in effect during all of said Fiscal Year. Any such adjusted statement of Pledged Revenues shall be evidenced by the certificate of an independent consulting engineer, an independent certified public accountant or an independent financial consultant employed for such purpose.

The determination of sufficiency of such Pledged Revenues may be supported by the report of an independent accountant or feasibility analyst having a national reputation for expertise in such matters, demonstrating the sufficiency of the Gross Revenues and Net Revenues and explaining by what means they will be greater than as shown in the audit. The reference to and acceptance of an audit, an adjusted statement of the Pledged Revenues, or a report, as the case may be, and the determination of the Corporate Authorities of the sufficiency of the Pledged Revenues shall be conclusive evidence that the conditions of this Ordinance have been met and that the Parity Bonds are properly issued hereunder; and no right to challenge such determination is granted to the registered owners of the Bonds.

Section 17. Covenants of the Village. Subject to the terms and provisions contained in this section, and not otherwise, the Village covenants and agrees so long as there are any Outstanding Bonds (as defined herein), as follows:

(a) The Village will take all action necessary either to impose, collect, apply or to maintain the right to receive and apply the Pledged Revenues and Pledged Taxes in the manner contemplated by this Ordinance, and such Pledged Revenues shall not be less than as shall be required under Section 15 of the Local Government Debt Reform Act to maintain the Bonds as Alternate Bonds.

(b) The Village covenants that it will, while any of the Bonds shall remain outstanding, charge rates and fees sufficient to provide for or pay each of the following in any given year: (1) debt service on all outstanding revenue bonds payable from such revenue sources, (2) the debt service on all outstanding revenue bonds payable from pledged revenue sources, (3) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds, (4) other contractual or tort liability obligations, if any, payable from such pledged revenues, (5) other contractual or tort liability obligations, if any, payable from such revenue sources, and (6) in each year, an amount not less than 1.25 times debt service of all (i) alternate bonds payable from such enterprise revenues and revenue sources previously issued and outstanding and (ii) alternate bonds proposed to be issued (i.e. the Bonds).

(c) Whenever the 125% coverage in subsection (b) above is not effected or the Bonds at any time fail to qualify as Alternate Bonds not subject to any applicable debt limit under Section 15 of the Local Government Debt Reform Act or taxes are levied and extended and collected as stated in the Ordinance, the Village covenants to promptly have prepared a financial analysis of the Pledged Revenues by an independent consulting accountant or other qualified

professional employed for that purpose, and further, to send a copy of such analysis, when completed, to the Purchaser of the Bonds along with a letter indicating what action the Village has taken responsive to such study and to comply with Section 15 of the Local Government Debt Reform Act.

(d) The Village will make and keep proper books and accounts (separate and apart from all other records and accounts of the Village), in which complete entries shall be made of all transactions related to the Pledged Revenues, and covenants that within 210 days following the close of each Fiscal Year, it will cause the books and accounts related to the Pledged Revenues to be audited by independent certified public accountants. Such audit will be available for inspection by the registered owners of any of the Bonds. Each such audit, in addition to whatever matters may be thought proper by the accountants to be included therein, shall, without limiting the generality of the foregoing, include the following:

(i) A balance sheet as of the end of such Fiscal Year, including a statement of the amount held in each of the accounts under this ordinance.

(ii) The amount and details of all Outstanding bonds.

(iii) The accountant's comments, if any, regarding the manner in which the Village has carried out the accounting requirements of the Ordinance (including as to the Alternate Bond status of the Bonds) and has complied with Section 15 of the Local Government Debt Reform Act, and the accountant's recommendations for any changes.

(e) The Village will keep its books and accounts in accordance with generally accepted fund reporting practices for local government entities and enterprise funds; provided, however, that the monthly credits to the Bond Fund shall be in cash, and such funds shall be held separate and apart in cash investments. For the purpose of determining whether sufficient cash and investments are on deposit in such accounts under the terms and requirements of this ordinance, investments shall be valued at the lower of the cost or market price on the valuation date thereof, which valuation date shall be not less frequently than annually.

(f) The Village will take no action in relation to the Pledged Revenues or the Pledged Taxes which would unfavorably affect the security of the Bonds or the prompt payment of the principal and interest thereon or the 125% coverage required in subsection (b) above to maintain the Bonds as "alternate bonds" under Section 15 of the Local Government Debt Reform Act.

(g) The owner of any Bond may proceed by civil action to compel performance of all duties required by law and the Ordinance.

Section 18. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than one hundred percent (100%) in aggregate principal amount of the Bonds issued pursuant to this ordinance and then outstanding shall have the right from time to time, anything contained in this ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Village of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the Village for the purpose of modifying, altering, amending, adding to or rescinding in any particular manner any of the terms or provisions contained in this ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting.

(a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this ordinance; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon; or

(c) A preference or priority of any Bond or Bonds issued pursuant to this ordinance over any other Bond or Bonds issued pursuant to the provisions of this ordinance; or

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance; or

If the owners of not less than one hundred percent (100%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Village Clerk of the Village, no owner of any Bond issued pursuant to this ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Village from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this ordinance of the Village and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this ordinance, the rights and obligations of the Village and of the owners of the Bonds authorized by this ordinance, and the terms and provisions of the Bonds and this ordinance, or any supplemental or amendatory ordinance, may be modified or altered in any respect with the consent of the Village and the consent of the owners of all the Bonds then outstanding.

Section 19. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of the Bonds (the "Code") and as an inducement to purchasers of the Bonds, the Village represents, covenants and agrees that:

(a) No more than 10% of the payment of the principal of or interest on the Bonds will be (under the terms of the Bonds, this ordinance or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the Village) in respect of such property or borrowed money used or to be used for a private business use.

(b) No more than 5% of the Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No more than 5% of the Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(c) The Village reasonably expects, as of the date hereof, that the Bonds will not meet either the private business use test described in paragraph (a) above or the private loan test described in paragraph (b) above during the entire term of the Bonds.

(d) Neither the Village nor the Corporate Authorities will take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds pursuant to Section 103 of the Code, nor will the Village or the Corporate Authorities act in any other manner which would adversely affect such exclusion.

(e) It shall not be an event of default under this ordinance if the interest on any Bond is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds.

(f) The Village represents that:

- (1) The Bonds are not private activity bonds as defined in Section 141 of the Code;
- (2) The Village hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code; and
- (3) The reasonably anticipated amount of qualified tax-exempt obligations (including 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the Village and all entities subordinate to the Village during 2012 does not exceed \$10,000,000.
- (4) The Village has not designated more than \$10,000,000 of qualified tax-exempt obligations during 2012.

Therefore, the Bonds qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to tax-exempt obligations.

(g) These covenants are based solely on current law in effect and in existence of the date of delivery of the Bonds.

The Village hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the Village President, the Village Clerk and the Village Treasurer of the Village, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be excludable from gross income for federal income tax purposes. In connection therewith, the Village further 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 consult with counsel approving the Bonds; (c) to pay to the United States, as necessary,

such sums of money representing required rebates of excess arbitrage profits relating to the Bonds as required pursuant to Section 148 of the Code and the regulations promulgated thereunder; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

Section 20. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law (the "Tax Exemption") need not be complied with if the Village receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 21. Registered Form. The Village recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 22. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the "*Municipal Bond Insurance Policy*") issued by a bond insurer (the "*Bond Insurer*"), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the Village and the 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 upon payment of

the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Village President of the Village on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 23. 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 24. Publication. The Village Clerk is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in his/her office.

Section 25. Conflicting Ordinances. All ordinances, resolutions and parts of ordinances and resolutions, in conflict herewith are hereby repealed; provided, however, that this ordinance shall not be construed as adversely affecting the rights of the owners of the Refunded Bonds.

Section 26. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this ordinance.

Section 27. Effective Date. This ordinance shall be in full force and effect from and after its adoption and approval.

ADOPTED this 22nd day of May, 2012, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this 22nd day of May, 2012.

PUBLISHED IN PAMPHLET FORM: May __, 2012

Frank Soto, Village President

ATTEST:

Susan Violet Janowiak, Village Clerk

Trustee _____ moved and Trustee _____
seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full discussion thereof, the Village President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

Upon the roll being called, the following Trustees voted AYE: _____,

and the following Trustees voted NAY: _____

Whereupon the Village President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in full in the records of the Corporate Authorities of the Village of Bensenville, DuPage and Cook Counties, Illinois, which was done.

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

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

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Bensenville, DuPage and Cook Counties, Illinois (the "Village"), and as such official am the keeper of the records and files of the of the Village Board of the Village (the "Corporate Authorities").

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 22nd day of May, 2012, insofar as the same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said special meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and that the Village has complied with all of the provisions of said Act and with all of the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Village, this 8th day of May, 2012.

Village Clerk

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of DuPage County, Illinois, and as such official I do further certify that on the ____ day of _____, 2012, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Village President and Village Board of the Village of Bensenville, DuPage and Cook Counties, Illinois, on 22nd day of May, 2012, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day _____, 2012.

County Clerk of DuPage County, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Cook County, Illinois, and as such official I do further certify that on the ____ day of _____, 2012, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Village President and Village Board of the Village of Bensenville, DuPage and Cook Counties, Illinois, on 22nd day of May, 2012, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day _____, 2012.

County Clerk of Cook County, Illinois

(SEAL)

Village of Bensenville, IL**General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B**

Dated: June 18, 2012

Refunds 2002B Bonds

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/30/2012	13,146.67	83,760.00	96,906.67	107,187.50	10,280.83
12/30/2013	124,650.00	-	124,650.00	136,855.00	12,205.00
12/30/2014	132,650.00	-	132,650.00	142,580.00	9,930.00
12/30/2015	135,450.00	-	135,450.00	147,730.00	12,280.00
12/30/2016	133,150.00	-	133,150.00	147,340.00	14,190.00
12/30/2017	139,700.00	-	139,700.00	151,590.00	11,890.00
12/30/2018	130,950.00	-	130,950.00	145,215.00	14,265.00
12/30/2019	132,350.00	-	132,350.00	143,715.00	11,365.00
12/30/2020	123,600.00	-	123,600.00	136,890.00	13,290.00
Total	\$1,065,646.67	\$83,760.00	\$1,149,406.67	\$1,259,102.50	\$109,695.83

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	123,255.11
Net PV Cashflow Savings @ 2.158%(Bond Yield)	123,255.11
Transfers from Prior Issue Debt Service Fund	(23,427.50)
Contingency or Rounding Amount	2,962.16
Net Present Value Benefit	\$102,789.77
Net PV Benefit / \$925,000 Refunded Principal	11.112%
Net PV Benefit / \$930,000 Refunding Principal	11.053%

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

Village of Bensenville, IL

General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B

Dated: June 18, 2012

Refunds 2002B Bonds

Sources & Uses

Dated 06/18/2012 | Delivered 06/18/2012

SOURCES OF FUNDS

Par Amount of Bonds	\$930,000.00
Reoffering Premium	41,503.45
Transfers from Prior Issue Debt Service Funds	23,427.50
TOTAL SOURCES	\$994,930.95

USES OF FUNDS

Total Underwriter's Discount (0.800%)	7,772.03
Costs of Issuance	13,000.00
Deposit to Net Cash Escrow Fund	971,196.76
Rounding Amount	2,962.16
TOTAL USES	\$994,930.95

Village of Bensenville, IL**General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B**

Dated: June 18, 2012

Refunds 2002B Bonds

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/18/2012	-	-	-	-	-
12/30/2012	-	-	13,146.67	13,146.67	13,146.67
06/30/2013	-	-	12,325.00	12,325.00	-
12/30/2013	100,000.00	2.000%	12,325.00	112,325.00	124,650.00
06/30/2014	-	-	11,325.00	11,325.00	-
12/30/2014	110,000.00	2.000%	11,325.00	121,325.00	132,650.00
06/30/2015	-	-	10,225.00	10,225.00	-
12/30/2015	115,000.00	2.000%	10,225.00	125,225.00	135,450.00
06/30/2016	-	-	9,075.00	9,075.00	-
12/30/2016	115,000.00	3.000%	9,075.00	124,075.00	133,150.00
06/30/2017	-	-	7,350.00	7,350.00	-
12/30/2017	125,000.00	3.000%	7,350.00	132,350.00	139,700.00
06/30/2018	-	-	5,475.00	5,475.00	-
12/30/2018	120,000.00	3.000%	5,475.00	125,475.00	130,950.00
06/30/2019	-	-	3,675.00	3,675.00	-
12/30/2019	125,000.00	3.000%	3,675.00	128,675.00	132,350.00
06/30/2020	-	-	1,800.00	1,800.00	-
12/30/2020	120,000.00	3.000%	1,800.00	121,800.00	123,600.00
Total	\$930,000.00	-	\$135,646.67	\$1,065,646.67	-

Yield Statistics

Bond Year Dollars	\$4,801.00
Average Life	5.162 Years
Average Coupon	2.8253837%
Net Interest Cost (NIC)	2.1227921%
True Interest Cost (TIC)	2.0677467%
Bond Yield for Arbitrage Purposes	2.1579994%
All Inclusive Cost (AIC)	2.3523832%

IRS Form 8038

Net Interest Cost	1.8676765%
Weighted Average Maturity	5.189 Years

Village of Bensenville, IL**General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B**

Dated: June 18, 2012

Refunds 2002B Bonds

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/30/2013	Serial Coupon	2.000%	1.000%	100,000.00	101.517%	101,517.00
12/30/2014	Serial Coupon	2.000%	1.100%	110,000.00	102.242%	112,466.20
12/30/2015	Serial Coupon	2.000%	1.300%	115,000.00	102.409%	117,770.35
12/30/2016	Serial Coupon	3.000%	1.550%	115,000.00	106.323%	122,271.45
12/30/2017	Serial Coupon	3.000%	1.750%	125,000.00	106.564%	133,205.00
12/30/2018	Serial Coupon	3.000%	2.000%	120,000.00	106.095%	127,314.00
12/30/2019	Serial Coupon	3.000%	2.200%	125,000.00	105.525%	131,906.25
12/30/2020	Serial Coupon	3.000%	2.450%	120,000.00	104.211%	125,053.20
Total	-	-	-	\$930,000.00	-	\$971,503.45

Bid Information

Par Amount of Bonds	\$930,000.00
Reoffering Premium or (Discount)	41,503.45
Gross Production	\$971,503.45
Total Underwriter's Discount (0.800%)	\$(7,772.03)
Bid (103.627%)	963,731.42
Total Purchase Price	\$963,731.42
Bond Year Dollars	\$4,801.00
Average Life	5.162 Years
Average Coupon	2.8253837%
Net Interest Cost (NIC)	2.1227921%
True Interest Cost (TIC)	2.0677467%

Village of Bensenville, IL**General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B**

Dated: June 18, 2012

Refunds 2002B Bonds

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/18/2012	-	-	-	23,427.76	-	23,427.76
06/30/2012	-	-	-	-	23,427.50	0.26
12/30/2012	947,769.00	0.130%	658.24	948,427.24	948,427.50	-
Total	\$947,769.00	-	\$658.24	\$971,855.00	\$971,855.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	23,427.76
Cost of Investments Purchased with Bond Proceeds	947,769.00
Total Cost of Investments	\$971,196.76
Target Cost of Investments at bond yield	\$961,042.86
Actual positive or (negative) arbitrage	(10,153.90)
Yield to Receipt	0.1302188%
Yield for Arbitrage Purposes	2.1579994%
State and Local Government Series (SLGS) rates for	4/30/2012

Village of Bensenville, IL

General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B

Dated: June 18, 2012

Refunds 2002B Bonds

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
12/30/2012	SLGS-CI	0.130%	0.130%	100.0000000%	947,769	947,769.00	-	947,769.00
Subtotal		-	-	-	\$947,769	\$947,769.00	-	\$947,769.00
Total		-	-	-	\$947,769	\$947,769.00	-	\$947,769.00

Escrow

Cash Deposit	23,427.76
Cost of Investments Purchased with Bond Proceeds	947,769.00
Total Cost of Investments	\$971,196.76

Delivery Date	6/18/2012
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Village of Bensenville, IL

General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B

Dated: June 18, 2012

Refunds 2002B Bonds

Primary Purpose Fund Proof Of Yield @ 0.1302188%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/18/2012	-	1.0000000x	-	-
12/30/2012	948,427.24	0.9993060x	947,769.00	947,769.00
Total	\$948,427.24	-	\$947,769.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	947,769.00
Adjusted Cost of Investments	947,769.00

Village of Bensenville, IL

General Obligation (ARS) Bonds, Series 2002B

Dated: February 28, 2002

Callable: December 30, 2012 @ 100 (AD)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2012	-	23,427.50	23,427.50	-	-	23,427.50	23,427.50
12/30/2012	925,000.00	23,427.50	948,427.50	-	4.700%	23,427.50	23,427.50
06/30/2013	-	-	-	-	-	23,427.50	23,427.50
12/30/2013	-	-	-	90,000.00	4.750%	23,427.50	113,427.50
06/30/2014	-	-	-	-	-	21,290.00	21,290.00
12/30/2014	-	-	-	100,000.00	4.850%	21,290.00	121,290.00
06/30/2015	-	-	-	-	-	18,865.00	18,865.00
12/30/2015	-	-	-	110,000.00	4.900%	18,865.00	128,865.00
06/30/2016	-	-	-	-	-	16,170.00	16,170.00
12/30/2016	-	-	-	115,000.00	5.000%	16,170.00	131,170.00
06/30/2017	-	-	-	-	-	13,295.00	13,295.00
12/30/2017	-	-	-	125,000.00	5.100%	13,295.00	138,295.00
06/30/2018	-	-	-	-	-	10,107.50	10,107.50
12/30/2018	-	-	-	125,000.00	5.200%	10,107.50	135,107.50
06/30/2019	-	-	-	-	-	6,857.50	6,857.50
12/30/2019	-	-	-	130,000.00	5.250%	6,857.50	136,857.50
06/30/2020	-	-	-	-	-	3,445.00	3,445.00
12/30/2020	-	-	-	130,000.00	5.300%	3,445.00	133,445.00
Total	\$925,000.00	\$46,855.00	\$971,855.00	\$925,000.00	-	\$273,770.00	\$1,198,770.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/18/2012
Average Life	5.295 Years
Average Coupon	5.1426540%
Weighted Average Maturity (Par Basis)	5.295 Years

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

Village of Bensenville, IL

General Obligation (ARS) Bonds, Series 2002B

Dated: February 28, 2002

Callable: December 30, 2012 @ 100 (AD)

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2012	80,000.00	4.700%	3,760.00	83,760.00
Total	\$80,000.00	-	\$3,760.00	\$83,760.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/18/2012
Average Life	0.533 Years
Average Coupon	4.7000000%
Weighted Average Maturity (Par Basis)	0.533 Years

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

VILLAGE OF BENSENVILLE

TYPE: Ordinance **SUBMITTED BY:** Tim Sloth, Director of Finance **DATE:** May 16, 2012

DESCRIPTION: AN ORDINANCE authorizing and providing for the issuance of \$_____ General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C, of the Village of Bensenville, DuPage and Cook Counties, Illinois, for the purpose of refunding certain previously issued bonds, prescribing all the details of said bonds and providing for the imposition of taxes to pay the same, and for the collection, segregation and distribution of certain Village revenues to pay said bonds.

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

- | | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | <i>Financially Sound Village</i> |
| <input checked="" type="checkbox"/> | <i>Quality Customer Oriented Services</i> |
| <input checked="" type="checkbox"/> | <i>Safe and Beautiful Village</i> |

- | | |
|-------------------------------------|--|
| <input type="checkbox"/> | <i>Enrich the lives of Residents</i> |
| <input checked="" type="checkbox"/> | <i>Major Business/Corporate Center</i> |
| <input checked="" type="checkbox"/> | <i>Vibrant Major Corridors</i> |

COMMITTEE ACTION: **Approved AFL 5-0**

DATE: **5/15/2012**

BACKGROUND:

The Series 2012C General Obligation Refunding Bonds (Alternate Revenue Source) are being issued to refund the outstanding Series 2003A bonds. By doing this advanced refunding the Village will replace outstanding debt service of \$2,050,000 with new debt service of \$1,827,300 for a savings estimate of approximately \$227,700 over the next 11 years.

The average coupon (interest rate) on the Series 2012C bonds is 2.92% versus 6.99% average rate on the outstanding portion of the existing bonds. The bonds mature on 12/30/2022 the same date as the existing outstanding bonds were set to mature.

This is straight refunding meaning the Village will simply have reduced debt service costs going forward. We will not be taking the savings up front, earmarking the savings for other spending purposes, or extending the debt out a longer term.

The original bonds were issued to finance various public capital infrastructure improvements.

The Bonds will constitute valid and legally binding obligations of the Village. I have included the preliminary Debt Service Schedules and the latest Preliminary Official Statement for the Board's review.

A representative from Speer Financial will be at the meeting to assist in fielding any questions in regards to this issuance.

Analysis performed by Robert W. Baird & Co. and Speer Financial are included with this green sheet.

KEY ISSUES: Refunding bonds to take advantage of the current interest rate environment.

ALTERNATIVES:

1. Approve the proposed Bond Ordinance
2. Discretion of the Board

RECOMMENDATION: Staff recommends approval of the Ordinance. The AF&L Committee unanimously recommended approval at their May 15, 2012 meeting.

BUDGET IMPACT: Reduced debt service of approximately \$20,700 a year for 11 years.

ACTION REQUIRED: Approval of Ordinance.

MINUTES of a regular public meeting of the Village Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, held at 12 S. Center Street, Bensenville, Illinois, at 6:30 P.M., on the 22nd day of May, 2012.

The Village President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the following Trustees answered present:

The following Trustees were absent: _____

Trustee _____ presented an ordinance as follows:

ORDINANCE NO. _____

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

WHEREAS, the Village of Bensenville, DuPage and Cook Counties, Illinois, is a municipal corporation and body politic of the State of Illinois (the "Village"); and

WHEREAS, the Village has previously issued its General Obligation Capital Appreciation Bonds (Alternate Revenue Source), Series 2003A (the "Series 2003A Bonds") and the Series 2003A Bonds are, by their terms, subject to redemption; and

WHEREAS, the Village President and the Board of Trustees of the Village (the "Corporate Authorities") have determined that it is advisable, necessary and in the best interests of the Village to pay the cost of: (i) advance refunding of a portion of the Series 2003A Bonds (the "Refunded Bonds") and (ii) the costs of issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the Village; and

WHEREAS, the Corporate Authorities have received reports which indicate that a refunding of the Refunded Bonds will effect a savings and benefit to the Village; and

WHEREAS, in accordance with the provisions of the Local Government Debt Reform Act, as supplemented and amended (the "Act"), the Corporate Authorities on the 3rd day of December, 2002, adopted an ordinance (the "Authorizing Ordinance") authorizing the issuance of alternate bonds, being general obligation bonds payable from any revenue source as provided by the Act; and

WHEREAS, on the 5th day of December, 2002, the Authorizing Ordinance, together with a notice in the statutory form, was published in the *Bensenville Press*, being a newspaper of

general circulation in the Village, and an affidavit evidencing the publication of the Authorizing Ordinance and said notice have been presented to the Corporate Authorities and made a part of the permanent records of the Corporate Authorities; and

WHEREAS, more than thirty (30) days expired since the date of publication of the Authorizing Ordinance and said notice, and no petition with the requisite number of valid signatures thereon was filed with the Village Clerk requesting that the question of the issuance of the alternate bonds be submitted to referendum; and

WHEREAS, on the 17th day of December, 2002, the Corporate Authorities held a public hearing pursuant to the Bond Issuance Notification Act following notice published in the *Bensenville Press* on the 5th day of December, 2002; and

WHEREAS, the Corporate Authorities are now authorized to issue alternate bonds to refund the Refunded Bonds in an aggregate amount not to exceed \$1,500,000 in accordance with the provisions of the Act, and the Corporate Authorities hereby determine that it is necessary and desirable that the bonds so authorized be issued at this time; and

WHEREAS, the alternate bonds to be issued will be payable from the Pledged Revenues and the Pledged Taxes, both as hereinafter defined; and

WHEREAS, the Corporate Authorities hereby determine that the Pledged Revenues will provide in each year an amount not less than 1.25 times debt service of the alternate bonds proposed to be issued; and

WHEREAS, such determination is supported by the most recent audit of the Village (the "Audit"), which Audit has previously been presented to the Corporate Authorities and is currently on file with the Village Clerk;

NOW THEREFORE, BE IT ORDAINED BY THE CORPORATE AUTHORITIES OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, AS FOLLOWS:

Section 1. Issuance of Bonds.

(a) The Corporate Authorities hereby find that all of the recitals contained in the preambles to this ordinance are full, true and correct and do incorporate them into this ordinance by this reference.

(b) It is hereby found and determined that the Corporate Authorities of said Village have been authorized by the provisions of the Act to issue alternate bonds of said Village in the aggregate amount of not to exceed \$1,500,000 for the purpose of refunding the Refunded Bonds effecting a savings and benefit to the Village.

(c) There shall be borrowed on the credit of and for and on behalf of the Village, an amount not to exceed \$1,500,000 for the Project, and the Village shall issue in the name of the Village its bonds designated "General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C" (the "Bonds"), in an aggregate principal amount of not to exceed \$1,500,000, for the purpose of procuring funds to be applied to (i) the refunding of the Refunded Bonds and (ii) paying the incidental expenses in connection therewith and on account of the issuance of the Bonds, including the purchase of municipal bond insurance, if any.

The Bonds shall be issued in the denomination of Five Thousand Dollars (\$5,000) each or integral multiples thereof, numbered consecutively from 1 upward, and dated the date of delivery. The Bonds shall become due and payable serially (subject to redemption as set forth herein) on December 30 of each year over a period ending no later than December 30, 2022, and shall bear interest at rates not to exceed 7% per annum. The exact maturity schedule and interest

rates shall be set forth in a bond order executed by the Village President following the sale of the Bonds (the "Bond Order").

The Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 30 and December 30 of each year commencing on December 30, 2012.

Section 2. Registrar and Paying Agent. The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, is hereby appointed to serve as Registrar and Paying Agent for the Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds. The principal of the Bonds shall be payable at the principal office of the Paying Agent. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners thereof as the names appear as of the first day of the month containing the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

Each Bond shall be transferable or exchangeable only upon the books of the Village kept for that purpose at the principal office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The Registrar shall not be required to exchange or transfer any Bond during the period from the fifteenth (15th) day of the calendar month of any interest payment date, nor to transfer or exchange each Bond after notice calling such Bond for repayment has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of repayment and redemption of such Bond. The costs of such transfer or exchange shall be borne by the Village except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Village, Registrar and Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent upon giving 30 days' notice in writing to the Village and by first class mail to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such 30 day period or upon the earlier appointment of a successor registrar and paying agent by the Village. Any such notice to the Village may be served personally or sent by registered mail.

The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Village, in which event the Village may appoint a successor registrar and paying agent. The Village shall notify each registered owner of the Bonds then outstanding by first class mail of the removal of the Registrar and Paying Agent. Notices to the registered owners of the Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar.

Upon the appointment of any successor registrar and paying agent by the Village, the Village President and Village Clerk are authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required of a registrar and paying agent for the Bonds. The Village President and Village Clerk are further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent and such fees may be paid from the fund established to pay the principal of interest on the Bonds as fiscal agency charges.

Any predecessor registrar and paying agent shall deliver all of the Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Bonds unless the Bonds are authenticated after the fifteenth day of the month preceding interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date.

The Village has determined that it is beneficial to the Village to have the Bonds held by a central depository system pursuant to an agreement between the Village and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Village and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

So long as the Bonds are registered in the name of CEDE & CO., as nominee of the Depository Trust Company, no person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Village to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this ordinance. The Village and the

Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Village's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Village of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Village to the Depository Trust Company.

Upon receipt by the Village of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company

hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Village kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this ordinance.

If the Village determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the Village may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Village and the Registrar to do so, the Registrar and the Village will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause said Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Village indemnification for all costs and expenses associated with such printing.

Section 3. Redemption. The Bonds are not subject to optional redemption prior to maturity.but may be subject to redemption as provided in the Bond Order.

The Bonds shall be redeemed only in the principal amount of \$5,000 or any authorized integral multiple thereof. When less than all of the outstanding Bonds of a maturity are to be redeemed and paid prior to maturity, the Bond Registrar shall select Bonds for redemption in \$5,000 units of face value by lot in such equitable manner as the Bond Registrar may determine.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption identifying the Bonds, or portions of the Bonds, to be redeemed shall be given by the Bond Registrar by mailing a copy of the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or part thereof) to be redeemed at the address of the registered owner shown on the registration books, provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of Bonds as to which there was not such failure or defect.

Whenever any Bond is called for redemption and payment as provided in this Ordinance, all interest on such Bond shall cease from and after the date for which such call is made, provided funds are available for its payment at the price specified in this Ordinance

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be a corporate trust office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Prior to any redemption date, the Village shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon

surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If less than all of the Bonds are called for redemption they shall be redeemed in inverse order of maturity and by lot within any maturity, subject to selection by the Bond Registrar as provided below. The portion of any Bond to be redeemed shall be in authorized denominations of \$5,000 or any integral amount thereof (each an "Authorized Denomination") and in selection the Bonds for redemption, each Bond shall be considered as representing that number of the Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination. If a portion of a Bond shall be called for redemption, a new Bond in an amount equal to the unredeemed portion thereof shall be issued to the Holder upon the surrender thereof. If for any reason the amount of the Bonds called for redemption would result in a redemption of Bonds less than the Authorized Denomination, the Bond Registrar, to the extent possible within the amount of Bonds to be redeemed, is hereby authorized to adjust the selection of the Bonds for such purpose in order to minimize any such redemption. Notwithstanding the foregoing, the Depository for those Bonds for which a Depository or its nominee is the Holder shall select the Bonds for redemption within particular maturities according to its stated procedures.

When the Bonds (or portions thereof) are to be redeemed, the Village shall give or cause to be given notice of redemption of the Bonds to the Bond Registrar no later than forty-five (45) days prior to the redemption date or such shorter time as may be acceptable to the Bond

Registrar. The Bond Registrar, at the expense of the Village, shall send notice of any redemption, identifying the Bonds or portions thereof to be redeemed, the redemption date and the method and place of payment and all other required information, by first class mail to each Holder called for redemption to the Holder's address listed on the Bond Registrar. Such notice shall be sent by the Bond Registrar by first class mail between thirty (30) and sixty (60) days prior to the scheduled redemption date.

In addition to the foregoing, the redemption notice shall contain, with respect to each Bond being redeemed, (1) the CUSIP Number, (2) the date of issuance, (3) the interest rate, (4) the maturity date, and (5) any other descriptive information determined by the Bond Registrar to be needed to identify the Bonds. The Bond Registrar shall also send each notice of redemption at least thirty (30) days before the redemption date to (1) and Rating Service then rating the Bonds to be redeemed; (2) all of the registered clearing agencies known to the Bond Registrar to be in the business of holding substantial amounts of securities of a type similar to the Bonds; and (3) one or more national information services that disseminate notices of redemption of securities such as the Bonds and such services to be identified by the Bond Registrar. Each redemption notice shall also be sent to participants of the Depository and to Beneficial Owners.

On or before the date fixed for redemption, moneys shall be deposited with the Bond Registrar to pay the redemption price on the redemption date on the Bonds called for redemption. Upon the deposit of such moneys, the Bonds shall cease to bear interest on the redemption date and shall no longer be entitled to the benefits of the Ordinance (other than the payment and transfer and exchange) and shall no longer be considered outstanding.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at

the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.]

Section 4. Execution and Negotiability. Each of the Bonds shall be executed in the name of the Village by the manual or facsimile signatures of the Village President and the Village Clerk, and the seal of the Village shall be affixed, imprinted, engraved or otherwise reproduced thereon and countersigned by the manual or facsimile signature of the Village Clerk; and these officials, by the execution of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures the facsimile signatures appearing on the Bonds. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

The Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Illinois, subject to the provisions for registration herein.

The Bonds shall also be authenticated by the manual signature of the Registrar and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

Section 5. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery:

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF DUPAGE AND COOK

VILLAGE OF BENSENVILLE
GENERAL OBLIGATION REFUNDING BOND
(ALTERNATE REVENUE SOURCE), SERIES 2012C

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>
	December 30, 20__	_____, 2012	_____, 2012

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The Village of Bensenville, in DuPage and Cook Counties, Illinois (the "Village"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest hereon (computed on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum stated above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date or unless this bond is authenticated on or before _____ 15, 2012, in which case it shall bear interest from the Original Date, until the principal is paid, which interest is payable semiannually on June 30 and December 30 of each year, beginning on December 30, 2012.

The principal of this Bond is payable at the corporate trust office of The Bank of New York Mellon Trust Company, National Association (the "Registrar" or "Paying Agent"), in Chicago, Illinois. All payments of interest on this bond shall be paid by check, mailed one business day prior to the interest payment date to the registered owner hereof as of the fifteenth day of the month preceding the month of such interest payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

The Bonds (as hereinafter defined) shall be initially issued in a Book Entry System (as defined in the hereinafter defined Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Blanket Issuer Letter of Representations between the Village and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This Bond is a general obligation of the Village payable as to principal and interest from (i) the principal proceeds received by the Village from time to time from the issuance of its general obligation limited tax bonds or notes to the fullest extent permitted by law, including Section 8-5-16 of the Illinois Municipal Code, and (ii) ad valorem taxes levied against all taxable property in the Village, without limitation as to rate or amount, all in accordance with the provisions of the Local Government Debt Reform Act, as supplemented and amended (the "Act"). The full faith, credit and resources of the Village are pledged to the punctual payment of

the principal of and interest on the Bonds. This Bond is negotiable, subject to registration provisions, pursuant to the laws of the State of Illinois.

This Bond is one of an authorized issue of bonds of the Village of like date, tenor and effect, except as to rates of interest and dates of maturity; aggregating _____ Dollars (\$_____); numbered consecutively from R-1 up; issued for the purpose of refunding the Series 2003A Bonds (as such term is defined in the hereinafter defined Ordinance) and costs related to the issuance of the Bonds, [including the premium for municipal bond insurance,] all for the benefit of the inhabitants of the Village; as approved by the Village President and Village Council of the Village (the "Corporate Authorities"). This Bond is issued pursuant to a Bond Ordinance adopted by the Corporate Authorities on the 22nd day of May, 2012 (the "Ordinance"), and in accordance with the Act.

Pursuant to the Ordinance and the Escrow Agreement defined therein, the Village has set aside securities (purchased from proceeds of the Bonds) and certain cash in an Escrow Account to provide payment of principal of and interest and redemption premium on the Refunded Bonds by the purchase of obligations of the United States of America.

Redemption of the Bonds is more fully detailed in the Ordinance and a Bond Order executed by the Village President on _____, 2012 prior to the delivery of the Bonds.

This Bond is transferable or exchangeable only upon the books of the Village kept for that purpose at the principal office of the Registrar by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Registrar shall not be required to transfer or exchange this bond during the period beginning at the close of business on the fifteenth (15th) day of the month preceding the interest payment date on this bond occurs and ending on such interest payment date. The Village, the Registrar, the Paying Agent and any other registrar or paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This Bond is subject to defeasance prior to payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE.

The Village has designated the bonds as qualified tax-exempt obligations to qualify the bonds for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that the indebtedness of the Village, including the issue of the Bond of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it 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 executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Village of Bensenville, DuPage and Cook Counties, Illinois, has caused this bond to be executed by the manual or facsimile signatures of the Village President and the Village Clerk, the seal of said Village (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and countersigned by the duly authorized manual or facsimile signature of the Village Treasurer, all as of the Original Date identified above.

VILLAGE OF BENSENVILLE, DUPAGE AND
COOK COUNTIES, ILLINOIS

By _____
Village President

By _____
Village Clerk

[SEAL]

Countersigned:

By _____
Village Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Ordinance.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Registrar

By _____
Authorized Officer

Section 6. Sale of Bonds. The Village Treasurer is hereby authorized and directed to deliver the Bonds to Robert W. Baird & Co., Inc. (the "Purchaser") thereof, upon receipt of the purchase price of not less than 98% of par plus accrued interest. The Village President and the Village Clerk are authorized and directed to execute a bond purchase agreement (the "Purchase Contract") in connection with the sale of the Bonds, in the name of and on behalf of the Village. The Purchase Contract shall be substantially in the form of purchase contracts commonly used in transactions similar to that described in the Ordinance, with such changes as necessary to reflect the terms and provisions of the Bonds, this Ordinance and such other changes as the Village President or Village Treasurer shall determine are necessary or desirable in connection with the sale of the Bonds. No person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract. The Preliminary Official Statement in the form submitted to this meeting is hereby approved and deemed nearly final, and the Village President is hereby authorized and directed to execute the final Official Statement after the sale of the Bonds to the Purchaser. The Continuing Disclosure Undertaking in the form submitted to this meeting is hereby approved, and the Village President and Village Clerk are authorized and directed to complete and execute the Continuing Disclosure Undertaking with such changes as they deem necessary or appropriate. The Village President

and Village Clerk are also authorized and directed to apply for and obtain municipal bond insurance on the Bonds if the Purchaser can demonstrate that the present value of the interest to be saved by procuring such insurance is greater than the premium required to be paid to procure it.

Section 7. Alternate Revenue Source; Tax Levy; Additional Security. 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, the Village covenants and agrees with the Purchaser and the owners of the Bonds that the Village will deposit the principal proceeds received by the Village from time to time from the issuance of its general obligation limited tax bonds or notes to the fullest extent permitted by law, including Section 8-5-16 of the Illinois Municipal Code (the "Pledged Revenues"). The Pledged Revenues are hereby pledged to the payment of the Bonds, and the Corporate Authorities covenant and agree to provide for, collect and apply the Pledged Revenues to the payment of the Bonds.

The Bonds are issued on a parity with the Village's currently outstanding General Obligation Series 2003A Bonds not being refunded by the Bonds, the Series 2002A Bonds not being refunded by the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A Bonds (the "Series 2012A Bonds") and the Series 2012A Bonds.

For the purpose of providing additional funds to produce the sums necessary to pay interest on the Bonds as it falls due and pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the Village a direct annual tax (the "Pledged Taxes") for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the Village, in addition to all other taxes, a direct annual tax in the amount of

not to exceed \$425,000 per year to be levied from 2012 to no later than 2021. The exact amount of the tax for each year shall be as set forth in the Bond Order.

Principal or interest coming due at any time when there are not sufficient funds on hand from the Pledged Taxes to pay the same shall be paid from current funds on hand of the Village, and the fund from which such payment was made shall be reimbursed out of the Pledged Taxes hereby levied when the same shall be collected.

The Village covenants and agrees with the Purchaser and the owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to collect the Pledged Revenues or to levy and collect the Pledged Taxes, and the Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund.

The funds derived from the tax levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal and interest on said Bonds when and as the same become due. The funds from the sale of said Bonds be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

Section 8. Filing of Ordinance – Bond Fund. After this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, shall each be filed with the County Clerk of DuPage and Cook Counties (the "County Clerk"). The County Clerk shall in and for the years 2012 to no later than 2021, inclusive, ascertain the rate required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said

years in and by the Village for general corporate purposes of the Village; and the County Clerk, or other appropriate officer or designee, shall remit the Pledged Taxes for deposit to the credit of a special fund created by Section 10 hereof and referred to as the "Bond Fund", and in said years the Pledged Taxes shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes of the Village for said years are levied and collected, and in addition to and in excess of all other taxes. The Pledged Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds.

Section 9. Abatement of Pledged Taxes. Not earlier than December 31 and not later than the last date in any tax year that the County Clerks will accept the filing of an ordinance levying a tax to be extended during such tax year for the payment of principal of and interest on general obligation bonds, the Village Treasurer shall determine (i) the amount of Pledged Revenues then on deposit. The Village Treasurer shall set forth the aggregate amount of Pledged Revenues which are then on deposit and available for the purpose of abating the Pledged Taxes to be extended during that tax year and shall transmit such information to the Corporate Authorities.

The Corporate Authorities shall direct the abatement of the Pledged Taxes and shall authorize the transfer to the Bond Fund of the amount of Pledged Revenues so determined to be available for such abatement. By proper proceedings the Corporate Authorities shall thereafter abate the Pledged Taxes by the amount so transferred to and deposited into the Bond Fund.

Section 10. Refunding of the Refunded Bonds and Costs of Issuance. The Bank of New York Mellon Trust Company, National Association (the "Escrow Trustee"), having a corporate trust office in Chicago, Illinois, is hereby authorized and appointed to serve as escrow

trustee for the Refunded Bonds in accordance with the terms of the Escrow Agreement, between the Village and the Escrow Trustee (the "Escrow Agreement"). The Escrow Agreement, in substantially the form which has been presented at this meeting, is hereby approved by the Village President and the Board, and the Village President and the Village Clerk are hereby authorized and directed to complete, execute and attest the same on behalf of the Village. Concurrently with the delivery of the Bonds, the Village shall deposit a portion of the proceeds of the Bonds to be used, together with certain cash from the proceeds of the Bonds and cash on hand, if any, as set forth in the Escrow Agreement, to refund and legally defease a portion of the Refunded Bonds, all as set forth in the Escrow Agreement. The execution, by either the Village President or the Underwriter, of a subscription for United States Treasury Obligations -- State and Local Government Series for investment of proceeds of the Bonds which may be held under the Escrow Agreement in a manner consistent with this ordinance is hereby approved. In order to refund the Refunded Bonds, the Treasurer shall deposit certain cash with the Escrow Trustee under the Escrow Agreement in an amount sufficient to provide moneys for the payment of redemption, interest and redemption premium, if any, on the Refunded Bonds to be called for redemption on the dates provided in the Bond Order which shall be no later than June 30, 2013.

Costs of issuance of the Bonds not otherwise paid shall be paid from the remaining proceeds by the Village. When all the costs of issuance of the Bonds have been paid, the Village shall then transfer any amount then remaining from the proceeds of the Bonds to the Bond Fund as herein provided.

Section 11. Bond Fund. There is hereby established a special fund of the Village known as the "Alternate Bond and Interest Fund of 2012" (the "Bond Fund") to be held by the Paying Agent which is a trust fund established for the purpose of carrying out the covenants,

terms and conditions imposed upon the Village by this ordinance. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the Village are discharged under this ordinance. Within the Bond Fund there shall be created two accounts: the Bond and Interest Account (the "Bond and Interest Account") and the Surplus Account (the "Surplus Account"). The Bond and Interest Account shall only be used to pay the interest on the Bonds and principal of the Bonds at maturity or upon redemption. The Surplus Account may be used by the Village for any lawful purpose. Pledged Taxes shall be set aside as collected and deposited into the Bond and Interest Account. Pledged Revenues shall be deposited into the Bond and Interest Account.

Section 12. Use of Bond Proceeds. Accrued interest, capitalized interest and any premium received on the delivery of the Bonds are hereby appropriated for the purpose of paying interest due on the Bonds and are hereby ordered deposited into the Bond Fund.

Section 13. Additional Funds and Accounts. In addition to the funds established hereunder, the Village President is hereby authorized and directed to establish, and the Treasurer is further authorized to hold, any and all funds and/or accounts they deem necessary or convenient to the accomplishment of the purposes set forth in this ordinance.

Section 14. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys or (ii) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury), the principal of and the interest on which when due

will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to any pledge of the Pledged Revenues and the Pledged Taxes made herein.

Section 15. Investment of Moneys. Moneys in the Bond Fund, Acquisition Fund and Bond Purchase Fund may be invested by the Village Treasurer in lawful investments for the Village. All income earned or losses sustained on such investments shall be credited to the Fund or Account from which the investments were made.

Section 16. Additional Bonds. The Village may without limit issue Bonds or other obligations payable from Pledged Revenues subordinate to the lien of any prior or superior bonds which remain Outstanding after the issuance of such bonds or other obligations. The Village may without limit also issue additional bonds ("Parity Bonds") on a parity with the Bonds as to the pledge of the Pledged Revenues. The Village may issue Parity Bonds payable from Pledged Revenues without limit provided that the applicable Pledged Revenues, as determined or as adjusted as hereinbelow set out shall be sufficient to provide for or pay all of the following (as applicable): (i) debt service on all Outstanding bonds payable from such Pledged Revenues computed immediately after the issuance of any proposed Parity Bonds, (ii) all amounts required to meet any fund or account requirements with respect to such Outstanding bonds, (iii) other contractual or tort liability obligations then due and payable, if any, and (iv) an additional amount not less than 0.25 times debt service (as provided in Section 15 of the Local Government Debt Reform Act) on such of the Alternate Bonds as shall remain Outstanding bonds after the issuance of the proposed Parity Bonds. Such sufficiency shall be calculated for each year to the

final maturity of such Alternate Bonds which shall remain Outstanding after the issuance of the proposed Parity Bonds. The determination of the sufficiency of the Pledged Revenues shall be supported by reference to the most recent audit of the Village, which audit shall be for a Fiscal Year ending not earlier than eighteen (18) months previous to the time of issuance of the proposed Parity Bonds.

The determination of sufficiency of such Pledged Revenues may be supported by the report of an independent accountant or feasibility analyst having a national reputation for expertise in such matters, demonstrating the sufficiency of the Gross Revenues and Net Revenues and explaining by what means they will be greater than as shown in the audit. The reference to and acceptance of an audit, an adjusted statement of the Pledged Revenues, or a report, as the case may be, and the determination of the Corporate Authorities of the sufficiency of the Pledged Revenues shall be conclusive evidence that the conditions of this Ordinance have been met and that the Parity Bonds are properly issued hereunder; and no right to challenge such determination is granted to the registered owners of the Bonds.

Section 17. Covenants of the Village. Subject to the terms and provisions contained in this section, and not otherwise, the Village covenants and agrees so long as there are any Outstanding Bonds (as defined herein), as follows:

(a) The Village will take all action necessary either to impose, collect, apply or to maintain the right to receive and apply the Pledged Revenues and Pledged Taxes in the manner contemplated by this Ordinance, and such Pledged Revenues shall not be less than as shall be required under Section 15 of the Local Government Debt Reform Act to maintain the Bonds as Alternate Bonds.

(b) The Village covenants that it will, while any of the Bonds shall remain outstanding, the Pledged Revenues will be sufficient to provide for or pay each of the following in any given year: (1) debt service on all outstanding revenue bonds payable from such revenue sources, (2) the debt service on all outstanding revenue bonds payable from pledged revenue sources, (3) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds, (4) other contractual or tort liability obligations, if any, payable from such pledged revenues, (5) other contractual or tort liability obligations, if any, payable from such revenue sources, and (6) in each year, an amount not less than 1.25 times debt service of all (i) alternate bonds payable from such enterprise revenues and revenue sources previously issued and outstanding and (ii) alternate bonds proposed to be issued (i.e. the Bonds).

(c) Whenever the 125% coverage in subsection (b) above is not effected or the Bonds at any time fail to qualify as Alternate Bonds not subject to any applicable debt limit under Section 15 of the Local Government Debt Reform Act or taxes are levied and extended and collected as stated in the Ordinance, the Village covenants to promptly have prepared a financial analysis of the Pledged Revenues by an independent consulting accountant or other qualified professional employed for that purpose, and further, to send a copy of such analysis, when completed, to the Purchaser of the Bonds along with a letter indicating what action the Village has taken responsive to such study and to comply with Section 15 of the Local Government Debt Reform Act.

(d) The Village will make and keep proper books and accounts (separate and apart from all other records and accounts of the Village), in which complete entries shall be made of all transactions related to the Pledged Revenues, and covenants that within 210 days following the close of each Fiscal Year, it will cause the books and accounts related to the Pledged

Revenues to be audited by independent certified public accountants. Such audit will be available for inspection by the registered owners of any of the Bonds. Each such audit, in addition to whatever matters may be thought proper by the accountants to be included therein, shall, without limiting the generality of the foregoing, include the following:

(i) A balance sheet as of the end of such Fiscal Year, including a statement of the amount held in each of the accounts under this ordinance.

(ii) The amount and details of all Outstanding bonds.

(iii) The accountant's comments, if any, regarding the manner in which the Village has carried out the accounting requirements of the Ordinance (including as to the Alternate Bond status of the Bonds) and has complied with Section 15 of the Local Government Debt Reform Act, and the accountant's recommendations for any changes.

(e) The Village will keep its books and accounts in accordance with generally accepted fund reporting practices for local government entities and enterprise funds; provided, however, that the monthly credits to the Bond Fund shall be in cash, and such funds shall be held separate and apart in cash investments. For the purpose of determining whether sufficient cash and investments are on deposit in such accounts under the terms and requirements of this ordinance, investments shall be valued at the lower of the cost or market price on the valuation date thereof, which valuation date shall be not less frequently than annually.

(f) The Village will take no action in relation to the Pledged Revenues or the Pledged Taxes which would unfavorably affect the security of the Bonds or the prompt payment of the principal and interest thereon or the 125% coverage required in subsection (b) above to maintain the Bonds as "alternate bonds" under Section 15 of the Local Government Debt Reform Act.

(g) The owner of any Bond may proceed by civil action to compel performance of all duties required by law and the Ordinance.

Section 18. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than one hundred

percent (100%) in aggregate principal amount of the Bonds issued pursuant to this ordinance and then outstanding shall have the right from time to time, anything contained in this ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Village of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the Village for the purpose of modifying, altering, amending, adding to or rescinding in any particular manner any of the terms or provisions contained in this ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting.

(a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this ordinance; or

(b) A reduction in the principal amount of any Bond or the rate of interest thereon; or

(c) A preference or priority of any Bond or Bonds issued pursuant to this ordinance over any other Bond or Bonds issued pursuant to the provisions of this ordinance; or

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance; or

If the owners of not less than one hundred percent (100%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Village Clerk of the Village, no owner of any Bond issued pursuant to this ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Village from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the

adoption of any supplemental ordinance pursuant to the provisions of this section, this ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this ordinance of the Village and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this ordinance, the rights and obligations of the Village and of the owners of the Bonds authorized by this ordinance, and the terms and provisions of the Bonds and this ordinance, or any supplemental or amendatory ordinance, may be modified or altered in any respect with the consent of the Village and the consent of the owners of all the Bonds then outstanding.

Section 19. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of the Bonds (the "Code") and as an inducement to purchasers of the Bonds, the Village represents, covenants and agrees that:

(a) No more than 10% of the payment of the principal of or interest on the Bonds will be (under the terms of the Bonds, this ordinance or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the Village) in respect of such property or borrowed money used or to be used for a private business use.

(b) No more than 5% of the Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No more than 5% of the Bond proceeds will be

transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(c) The Village reasonably expects, as of the date hereof, that the Bonds will not meet either the private business use test described in paragraph (a) above or the private loan test described in paragraph (b) above during the entire term of the Bonds.

(d) Neither the Village nor the Corporate Authorities will take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds pursuant to Section 103 of the Code, nor will the Village or the Corporate Authorities act in any other manner which would adversely affect such exclusion.

(e) It shall not be an event of default under this ordinance if the interest on any Bond is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds.

(f) The Village represents that:

- (1) The Bonds are not private activity bonds as defined in Section 141 of the Code;
- (2) The Village hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code; and
- (3) The reasonably anticipated amount of qualified tax-exempt obligations (including 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the Village and all entities subordinate to the Village during 2012 does not exceed \$10,000,000.

- (4) The Village has not designated more than \$10,000,000 of qualified tax-exempt obligations during 2012.

Therefore, the Bonds qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to tax-exempt obligations.

(g) These covenants are based solely on current law in effect and in existence of the date of delivery of the Bonds.

The Village hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the Village President, the Village Clerk and the Village Treasurer of the Village, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be excludable from gross income for federal income tax purposes. In connection therewith, the Village further 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 consult with counsel approving the Bonds; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds as required pursuant to Section 148 of the Code and the regulations promulgated thereunder; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

Section 20. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross

income under federal law (the "Tax Exemption") need not be complied with if the Village receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 21. Registered Form. The Village recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 22. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the "*Municipal Bond Insurance Policy*") issued by a bond insurer (the "*Bond Insurer*"), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the Village and the 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 upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Village President of the Village on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 23. 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 24. Publication. The Village Clerk is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in his/her office.

Section 25. Conflicting Ordinances. All ordinances, resolutions and parts of ordinances and resolutions, in conflict herewith are hereby repealed; provided, however, that this ordinance shall not be construed as adversely affecting the rights of the owners of the Refunded Bonds.

Section 26. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this ordinance.

Section 27. Effective Date. This ordinance shall be in full force and effect from and after its adoption and approval.

ADOPTED this 22nd day of May, 2012, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this 22nd day of May, 2012.

PUBLISHED IN PAMPHLET FORM: May __, 2012

Frank Soto, Village President

ATTEST:

Susan Violet Janowiak, Village Clerk

Trustee _____ moved and Trustee _____
seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full discussion thereof, the Village President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

Upon the roll being called, the following Trustees voted AYE: _____,

and the following Trustees voted NAY: _____

Whereupon the Village President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in full in the records of the Corporate Authorities of the Village of Bensenville, DuPage and Cook Counties, Illinois, which was done.

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

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

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Bensenville, DuPage and Cook Counties, Illinois (the "Village"), and as such official am the keeper of the records and files of the of the Village Board of the Village (the "Corporate Authorities").

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 22nd day of May, 2012, insofar as the same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said special meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and that the Village has complied with all of the provisions of said Act and with all of the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Village,
this 8th day of May, 2012.

Village Clerk

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of DuPage County, Illinois, and as such official I do further certify that on the ____ day of _____, 2012, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Village President and Village Board of the Village of Bensenville, DuPage and Cook Counties, Illinois, on 22nd day of May, 2012, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day _____, 2012.

County Clerk of DuPage County, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Cook County, Illinois, and as such official I do further certify that on the ____ day of _____, 2012, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C of the Village of Bensenville, DuPage and Cook Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Village President and Village Board of the Village of Bensenville, DuPage and Cook Counties, Illinois, on 22nd day of May, 2012, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day _____, 2012.

County Clerk of Cook County, Illinois

(SEAL)

Village of Bensenville, IL**General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C**

Dated: June 18, 2012

Refunds 2003A Bonds

Debt Service Comparison

Date	Total P+I	PCF	Existing D/S	Net New D/S	Old Net D/S	Savings
12/30/2012	20,853.33	(20,853.33)	165,000.00	165,000.00	165,000.00	-
12/30/2013	159,100.00	(1,417,430.02)	1,397,880.02	139,550.00	160,000.00	20,450.00
12/30/2014	141,700.00	-	-	141,700.00	165,000.00	23,300.00
12/30/2015	144,600.00	-	-	144,600.00	165,000.00	20,400.00
12/30/2016	137,400.00	-	-	137,400.00	160,000.00	22,600.00
12/30/2017	139,250.00	-	-	139,250.00	160,000.00	20,750.00
12/30/2018	135,950.00	-	-	135,950.00	160,000.00	24,050.00
12/30/2019	142,650.00	-	-	142,650.00	165,000.00	22,350.00
12/30/2020	139,050.00	-	-	139,050.00	160,000.00	20,950.00
12/30/2021	140,450.00	-	-	140,450.00	165,000.00	24,550.00
12/30/2022	401,700.00	-	-	401,700.00	425,000.00	23,300.00
Total	\$1,702,703.33	(1,438,283.35)	\$1,562,880.02	\$1,827,300.00	\$2,050,000.00	\$222,700.00

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	194,558.91
Net PV Cashflow Savings @ 2.158%(Bond Yield)	194,558.91
Contingency or Rounding Amount	677.77
Net Present Value Benefit	\$195,236.68
Net PV Benefit / \$1,295,860 Refunded Principal	15.066%
Net PV Benefit / \$1,415,000 Refunding Principal	13.798%

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

Village of Bensenville, IL

General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C

Dated: June 18, 2012

Refunds 2003A Bonds

Sources & Uses

Dated 06/18/2012 | Delivered 06/18/2012

SOURCES OF FUNDS

Par Amount of Bonds	\$1,415,000.00
Reoffering Premium	48,018.65

TOTAL SOURCES	\$1,463,018.65
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USES OF FUNDS

Total Underwriter's Discount (0.800%)	11,704.15
Costs of Issuance	15,000.00
Deposit to Crossover Escrow Fund	1,435,636.73
Rounding Amount	677.77

TOTAL USES	\$1,463,018.65
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Village of Bensenville, IL**General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C**

Dated: June 18, 2012

Refunds 2003A Bonds

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/18/2012	-	-	-	-	-
12/30/2012	-	-	20,853.33	20,853.33	20,853.33
06/30/2013	-	-	19,550.00	19,550.00	-
12/30/2013	120,000.00	2.000%	19,550.00	139,550.00	159,100.00
06/30/2014	-	-	18,350.00	18,350.00	-
12/30/2014	105,000.00	2.000%	18,350.00	123,350.00	141,700.00
06/30/2015	-	-	17,300.00	17,300.00	-
12/30/2015	110,000.00	2.000%	17,300.00	127,300.00	144,600.00
06/30/2016	-	-	16,200.00	16,200.00	-
12/30/2016	105,000.00	3.000%	16,200.00	121,200.00	137,400.00
06/30/2017	-	-	14,625.00	14,625.00	-
12/30/2017	110,000.00	3.000%	14,625.00	124,625.00	139,250.00
06/30/2018	-	-	12,975.00	12,975.00	-
12/30/2018	110,000.00	3.000%	12,975.00	122,975.00	135,950.00
06/30/2019	-	-	11,325.00	11,325.00	-
12/30/2019	120,000.00	3.000%	11,325.00	131,325.00	142,650.00
06/30/2020	-	-	9,525.00	9,525.00	-
12/30/2020	120,000.00	3.000%	9,525.00	129,525.00	139,050.00
06/30/2021	-	-	7,725.00	7,725.00	-
12/30/2021	125,000.00	3.000%	7,725.00	132,725.00	140,450.00
06/30/2022	-	-	5,850.00	5,850.00	-
12/30/2022	390,000.00	3.000%	5,850.00	395,850.00	401,700.00
Total	\$1,415,000.00	-	\$287,703.33	\$1,702,703.33	-

Yield Statistics

Bond Year Dollars	\$9,869.67
Average Life	6.975 Years
Average Coupon	2.9150258%
Net Interest Cost (NIC)	2.5470853%
True Interest Cost (TIC)	2.4991495%
Bond Yield for Arbitrage Purposes	2.1579994%
All Inclusive Cost (AIC)	2.6663512%

IRS Form 8038

Net Interest Cost	2.3532450%
Weighted Average Maturity	6.962 Years

Village of Bensenville, IL**General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C**

Dated: June 18, 2012

Refunds 2003A Bonds

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/30/2013	Serial Coupon	2.000%	1.000%	120,000.00	101.517%	121,820.40
12/30/2014	Serial Coupon	2.000%	1.100%	105,000.00	102.242%	107,354.10
12/30/2015	Serial Coupon	2.000%	1.300%	110,000.00	102.409%	112,649.90
12/30/2016	Serial Coupon	3.000%	1.550%	105,000.00	106.323%	111,639.15
12/30/2017	Serial Coupon	3.000%	1.750%	110,000.00	106.564%	117,220.40
12/30/2018	Serial Coupon	3.000%	2.000%	110,000.00	106.095%	116,704.50
12/30/2019	Serial Coupon	3.000%	2.200%	120,000.00	105.525%	126,630.00
12/30/2020	Serial Coupon	3.000%	2.450%	120,000.00	104.211%	125,053.20
12/30/2021	Serial Coupon	3.000%	2.650%	125,000.00	102.930%	128,662.50
12/30/2022	Serial Coupon	3.000%	2.850%	390,000.00	101.355%	395,284.50
Total	-	-	-	\$1,415,000.00	-	\$1,463,018.55

Bid Information

Par Amount of Bonds	\$1,415,000.00
Reoffering Premium or (Discount)	48,018.65
Gross Production	\$1,463,018.65
Total Underwriter's Discount (0.800%)	\$(11,704.15)
Bid (102.566%)	1,451,314.50
Total Purchase Price	\$1,451,314.50
Bond Year Dollars	\$9,869.67
Average Life	6.975 Years
Average Coupon	2.9150258%
Net Interest Cost (NIC)	2.5470853%
True Interest Cost (TIC)	2.4991495%

Village of Bensenville, IL

General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C

Dated: June 18, 2012

Refunds 2003A Bonds

Crossover Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/18/2012	-	-	-	0.73	-	0.73
12/30/2012	19,481.00	0.130%	1,372.09	20,853.09	20,853.33	0.49
06/30/2013	1,416,155.00	0.180%	1,274.53	1,417,429.53	1,417,430.02	-
Total	\$1,435,636.00	-	\$2,646.62	\$1,438,283.35	\$1,438,283.35	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield

Cash Deposit	0.73
Cost of Investments Purchased with Bond Proceeds	1,435,636.00
Total Cost of Investments	\$1,435,636.73

Target Cost of Investments at bond yield	\$1,406,953.65
Actual positive or (negative) arbitrage	(28,683.08)

Yield to Receipt	0.1795811%
Yield for Arbitrage Purposes	2.1579994%

State and Local Government Series (SLGS) rates for	4/30/2012
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Village of Bensenville, IL

General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C

Dated: June 18, 2012

Refunds 2003A Bonds

Crossover Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Crossover Escrow								
12/30/2012	SLGS-CI	0.130%	0.130%	100.0000000%	19,481	19,481.00	-	19,481.00
06/30/2013	SLGS-NT	0.180%	0.180%	100.0000000%	1,416,155	1,416,155.00	-	1,416,155.00
Subtotal		-	-	-	\$1,435,636	\$1,435,636.00	-	\$1,435,636.00
Total		-	-	-	\$1,435,636	\$1,435,636.00	-	\$1,435,636.00

Crossover Escrow

Cash Deposit	0.73
Cost of Investments Purchased with Bond Proceeds	1,435,636.00
Total Cost of Investments	\$1,435,636.73

Delivery Date	6/18/2012
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Village of Bensenville, IL

General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C

Dated: June 18, 2012

Refunds 2003A Bonds

Primary Purpose Fund Proof Of Yield @ 0.1795811%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/18/2012	-	1.0000000x	-	-
12/30/2012	20,853.09	0.9990431x	20,833.14	20,833.14
06/30/2013	1,417,429.53	0.9981469x	1,414,802.86	1,435,636.00
Total	\$1,438,282.62	-	\$1,435,636.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	1,435,636.00
Adjusted Cost of Investments	1,435,636.00

Village of Bensenville, IL**General Obligation Capital Appreciation Bonds (ARS), Series 2003A**

Dated: February 4, 2003

Callable: December 30, 2013 @ par

Debt Service To Maturity And To Call

Date	Refunded Bonds	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/30/2012	-	-	-	-	-	-
12/30/2012	-	-	-	4.900%	-	-
06/30/2013	1,397,880.02	1,397,880.02	-	-	-	-
12/30/2013	-	-	148,109.65	5.100%	11,890.35	160,000.00
12/30/2014	-	-	144,699.66	5.250%	20,300.34	165,000.00
12/30/2015	-	-	136,919.82	5.350%	28,080.18	165,000.00
12/30/2016	-	-	125,387.29	5.450%	34,612.71	160,000.00
12/30/2017	-	-	118,504.29	5.500%	41,495.71	160,000.00
12/30/2018	-	-	111,533.76	5.600%	48,466.24	160,000.00
12/30/2019	-	-	108,440.76	5.650%	56,559.24	165,000.00
12/30/2020	-	-	99,044.76	5.700%	60,955.24	160,000.00
12/30/2021	-	-	96,111.18	5.750%	68,888.82	165,000.00
12/30/2022	-	-	232,719.51	5.800%	192,280.49	425,000.00
Total	\$1,397,880.02	\$1,397,880.02	\$1,321,470.68	-	\$563,529.32	\$1,885,000.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/18/2012
Average Life	6.099 Years
Average Coupon	6.9917092%
Weighted Average Maturity (Par Basis)	6.099 Years

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

Village of Bensenville, IL

General Obligation Capital Appreciation Bonds (ARS), Series 2003A

Dated: February 4, 2003

Callable: December 30, 2013 @ par

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/30/2012	160,794.37	4.900%	4,205.63	165,000.00
Total	\$160,794.37	-	\$4,205.63	\$165,000.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/18/2012
Average Life	0.533 Years
Average Coupon	2.6155331%
Weighted Average Maturity (Par Basis)	0.533 Years

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

VILLAGE OF BENSENVILLE

TYPE: Ordinance **SUBMITTED BY:** Tim Sloth, Director of Finance **DATE:** May 16, 2012

DESCRIPTION: AN ORDINANCE authorizing and providing for the issuance of \$_____ General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012D, of the Village of Bensenville, DuPage and Cook Counties, Illinois, for the purpose of refunding certain previously issued bonds, prescribing all the details of said bonds and providing for the imposition of taxes to pay the same, and for the collection, segregation and distribution of certain Village revenues to pay said bonds.

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

- | | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | <i>Financially Sound Village</i> |
| <input checked="" type="checkbox"/> | <i>Quality Customer Oriented Services</i> |
| <input checked="" type="checkbox"/> | <i>Safe and Beautiful Village</i> |

- | | |
|-------------------------------------|--|
| <input type="checkbox"/> | <i>Enrich the lives of Residents</i> |
| <input checked="" type="checkbox"/> | <i>Major Business/Corporate Center</i> |
| <input checked="" type="checkbox"/> | <i>Vibrant Major Corridors</i> |

COMMITTEE ACTION: **Approved AFL 5-0**

DATE: **5/15/2012**

BACKGROUND:

The Series 2012D General Obligation Refunding Bonds (Alternate Revenue Source) are being issued to refund the outstanding Series 2008B bonds. By doing this advanced refunding the Village will replace outstanding debt service of \$2,914,245 with new debt service of \$2,757,472 for a savings estimate of approximately \$156,773 over the next 6 years.

The average coupon (interest rate) on the Series 2012D bonds is 3.33% versus 6.73% average rate on the outstanding portion of the existing bonds. The bonds mature on 12/01/2017 the same date as the existing outstanding bonds were set to mature.

This is straight refunding meaning the Village will simply have reduced debt service costs going forward. We will not be taking the savings up front, earmarking the savings for other spending purposes, or extending the debt out a longer term.

The original bonds were issued to refund all of the Village's outstanding 2003G and a portion of the Village's outstanding 2003E bonds.

The Bonds will constitute valid and legally binding obligations of the Village. I have included the preliminary Debt Service Schedules and the latest Preliminary Official Statement for the Board's review.

A representative from Speer Financial will be at the meeting to assist in fielding any questions in regards to this issuance. Analysis performed by Speer Financial are included with this green sheet.

The 2008B bonds were slated to be called (paid off early) in December 2012 with proceeds reserved from the O'Hare settlement. Please see the included memo outlining why at this time it is better to move forward with and refund these bonds versus calling them. .

KEY ISSUES: Refunding bonds to take advantage of the current interest rate environment.

ALTERNATIVES:

1. Approve the proposed Bond Ordinance
2. Discretion of the Board

RECOMMENDATION: Staff recommends approval of the Ordinance. The AF&L Committee unanimously recommended approval at their May 15, 2012 meeting.

BUDGET IMPACT: Reduced debt service of approximately \$26,129 a year for 6 years.

ACTION REQUIRED: Approval of Ordinance.

Bensenville Memo

Date: May 8, 2012
To: Mike Cassady
From: Tim Sloth
RE: 2012D Bond Issuance / Repurpose of O'Hare Settlement Proceeds

This memo serves as a recommendation to re-purpose O'Hare settlement proceeds that were reserved for payment of future debt service.

Background:

The \$16,000,000 O'Hare settlement proceeds were earmarked as follows:

Summary

Early payoff of debt	4,691,165
Repayment of advances / closeout funds	6,018,241
Added to fund balances to build reserves	<u>5,290,594</u>
TOTAL	<u>\$ 16,000,000</u>

The \$6,018,241 repayment of advances / closeout of funds and the \$5,290,594 added to fund balances already occurred in FY2010. Additionally, \$2,140,098 of the \$4,691,165 dedicated to the early repayment of debt was used in FY2010 to refund the outstanding portions of the Series 2000 and 2003 bonds. The remaining \$2,551,067 is currently supposed to go towards paying off the Series 2008 bonds.

Recommendation:

Currently we are at near historic lows in terms of average bond rates. Rather than pay off the Series 2008 bonds it makes more sense to simply refund them and take advantage of the current rate environment. With the refunding that is proposed we will be issuing debt at an average coupon (interest rate) of 3.33% which replaces debt that has an average coupon of 6.73% for savings of \$156,773 over the next 6 years. We would then re-purpose the \$2,551,067 of O'Hare settlement proceeds towards future large scale capital improvements that would require the issuance of bonds to complete.

MINUTES of a regular public meeting of the Village Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, held at 12 S. Center Street, Bensenville, Illinois, at 6:30 P.M., on the 22nd day of May, 2012.

The Village President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the following Trustees answered present:

The following Trustees were absent from the meeting:

Trustee _____ presented and the Village Clerk read by title an ordinance, the complete text of which is set out herein below, as follows:

Ordinance No. _____

* * * * *

An Ordinance authorizing and providing for an Installment Purchase Agreement for the purpose of refinancing the cost of purchasing real or personal property, or both, in and for the Village of Bensenville, DuPage and Cook Counties, Illinois, and authorizing and providing for the issue of not to exceed \$2,300,000 Taxable General Obligation Refunding Debt Certificates, Series 2012D, of said Village evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificates, and providing for the security for and means of payment under the Agreement of the Certificates.

* * *

WHEREAS, the Village of Bensenville, DuPage and Cook Counties, Illinois (the "*Village*"), is a non-home rule unit of the State of Illinois operating under and pursuant to the Illinois Municipal Code, as amended (the "*Municipal Code*"), the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*") and together with the Municipal Code (the "*Installment Purchase Provisions*"); and

WHEREAS, the Village has previously issued its Taxable General Obligation Refunding Debt Certificates, Series 2008B (the "Series 2008B Debt Certificates") and the Series 2008B Debt Certificates are, by their terms, subject to redemption; and

WHEREAS, the Village President and the Board of Trustees of the Village (the "Corporate Authorities") have heretofore determined and do hereby determine that it is advisable, necessary and in the best interests of the residents of the Village to (i) advance refund a portion of the Village's outstanding Series 2008B Debt Certificates (the "Refunded Certificates"), which Refunded Certificates were used to currently refund all of the Village's outstanding Taxable General Obligation Debt Certificates, Series 2003B, a portion of the outstanding Taxable General Obligation Debt Certificates, Series 2003E and to pay the costs of

issuing the Refunded Certificates and (ii) pay costs of issuance of the Certificates (as such term is hereinafter defined), all for the benefit of the inhabitants of the Village; and

WHEREAS, the Corporate Authorities have determined the total cost of the Refunding and expenses incidental thereto, including financial and legal related to the Agreement hereinafter provided for in this Ordinance to be not less than \$2,300,000, plus estimated investment earnings which may be received on said sum prior to disbursement; and

WHEREAS, the Corporate Authorities have received reports which indicate that a refunding of the Refunded Certificates will effect a savings and benefit to the Village; and

WHEREAS, sufficient funds of the Village are not available to pay the costs of the Refunding, and it will, therefore, be necessary to borrow money in the amount of not to exceed \$2,300,000 for the purpose of paying such costs; and

WHEREAS, the Certificates to be issued will be payable from the Pledged Revenues, as hereinafter defined; and

WHEREAS, pursuant to the Installment Purchase Provisions, the Village has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Corporate Authorities shall determine, if the Village will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements; and

WHEREAS, the Corporate Authorities finds that it is desirable and in the best interests of the Village to avail of the provisions of the Installment Purchase Provisions to authorize an

Installment Purchase Agreement (the "*Agreement*"); name as counter-party to the Agreement the Village Treasurer (the "*Village Treasurer*"), as nominee-seller; authorize the Village President and Village Clerk to execute and attest, respectively, the Agreement on behalf of the Village and to file same with said Clerk in his or her capacity as keeper of the records and files of the Village; and issue certificates evidencing the indebtedness incurred under the Agreement in the amount of not to exceed \$2,300,000:

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

Section 1. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. Authorization and Bond Counsel, Underwriter/Placement Agent. It is necessary and advisable for the residents of the Village to pay the costs of the Refunding and to borrow money and, in evidence thereof and for the purpose of financing same, enter into the Agreement and, further, to provide for the issuance and delivery of certificates evidencing the indebtedness incurred under the Agreement. The Village retains Ice Miller LLP as bond counsel and Bernardi Securities, Inc. as Underwriter and Placement Agent.

Agreement is a General Obligation; Annual Appropriation; Contract to Issue Certificates. The Village hereby represents, warrants, and agrees that the obligation to make the payments due under the Agreement shall be a general obligation of the Village payable from any funds of the Village lawfully available and annually appropriated for such purpose. The Village represents and warrants that the total amount due under the Agreement, together with all other indebtedness of the Village, is within all statutory and constitutional debt limitations. The

Village agrees to appropriate funds of the Village annually and in a timely manner so as to provide for the making of all payments when due under the terms of the Agreement. The funds from the sale of said Certificates be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

Section 3. Pledged Revenues. For the purpose of providing funds required to pay the interest on the Certificates promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the Village covenants and agrees that the Village will deposit principal proceeds received by the Village from time to time from the Village's distributive share of proceeds from income taxes imposed by the State of Illinois pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act (the "Pledged Revenues") into the Certificate Fund (as hereinafter defined). Pursuant to Section 13 of the Debt Reform Act, the Pledged Revenues are hereby pledged to the payment of the Certificates, and the Corporate Authorities covenant and agree to provide for, collect and apply the Pledged Revenues to the payment of the Certificates.

The Village covenants and agrees with the Purchaser and the holders of the Certificates that so long as the Certificates remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect or to receive the Pledged Revenues, and the Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available, extended and collected as provided herein and deposited in the Certificate Fund established to pay the principal of and interest on the Certificates.

Section 4. Execution and Filing of the Agreement. From and after the effective date of this Ordinance, the Village President and Village Clerk be and they are hereby authorized and

directed to execute and attest, respectively, the Agreement, in substantially the form set forth in Section 5 of this Ordinance, and to do all things necessary and essential to effectuate the provisions of the Agreement, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. Further, as nominee-seller, the Village Treasurer is hereby authorized and directed to execute the Agreement. Upon full execution, the original of the Agreement shall be filed with the Village Clerk and retained in the Village records and shall constitute authority for the issuance of the Certificates hereinafter authorized.

Section 5. Form of the Agreement. The Agreement shall be in substantially the form as follows:

Installment Purchase Agreement [for refinancing the purchase of real or personal property, or both,] in and for the Village of Bensenville, DuPage and Cook Counties, Illinois.

* * *

THIS INSTALLMENT PURCHASE AGREEMENT (this "*Agreement*") dated as of June 1, 2012, by and between the Village Treasurer (as hereinafter defined), as Nominee-Seller (the "*Seller*"), and the Village of Bensenville, DuPage and Cook Counties, Illinois, a Village of the State of Illinois (the "*Village*");

WITNESSETH

A. The Village President and Board of Trustees of the Village (the "*Corporate Authorities*") have determined to (i) advance refund a portion of the Village's outstanding Taxable General Obligation Refunding Certificates, Series 2008B (the "*Refunding*"), and (ii) finance a portion of the costs of issuance of the Certificates, all as previously approved by the Corporate Authorities and on file with the Village Clerk (the "*Clerk*") as set forth on the attached Exhibit A.

B. Pursuant to the provisions of the Illinois Municipal Code (the "*Municipal Code*"), the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*") and together with the Municipal Code (the "*Installment Purchase Provisions*"), in each case, as supplemented and amended (collectively, "*Applicable Law*"), the Village has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Corporate Authorities shall determine, if the Village will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements.

C. On the 22nd day of May, 2012, the Corporate Authorities, pursuant to Applicable Law and the need to provide for the Refunding, adopted an ordinance (the "*Ordinance*") authorizing the borrowing of money for the Refunding, the execution and delivery of this Agreement to finance same, and the issuance of certificates evidencing the indebtedness so incurred.

D. The Ordinance is

- (1) incorporated herein by reference; and
- (2) made a part hereof as if set out at this place in full;

and each of the terms as defined in the Ordinance is also incorporated by reference for use in this Agreement.

E. The Seller, as nominee as expressly permitted by the Installment Purchase Provisions, has agreed to undertake the Refunding on the terms as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and other valuable consideration, it is mutually agreed between the Seller and the Village as follows:

1. UNDERTAKE REFUNDING

The Seller agrees to undertake the Refunding.

2. CONVEYANCE

The Village conveys to the Seller any portion of the Refunding heretofore acquired by the Village and to be paid from proceeds of the Certificates (as defined in the Ordinance). The Seller agrees to convey each part of the Refunding to the Village; and the Village agrees to purchase the Refunding from the Seller and pay for the Refunding the purchase price of not to exceed \$2,300,000, plus the amount of investment earnings which are earned on the amount deposited with the Village Treasurer from the sale of the Certificates and in no event shall the total aggregate principal purchase price to be paid pursuant to this Agreement exceed the sum of \$2,300,000, plus the amount of investment earnings which are earned on the amount deposited with the Village Treasurer from the sale of the Certificates.

3. PAYMENTS

The payment of the entire sum of \$2,300,000 of said purchase price shall:

- (a) be payable in installments due on the dates and in the amounts;
- (b) bear interest at the rates percent per annum which interest shall also be payable on the dates and in the amounts;
- (c) be payable at the place or places of payment, in the medium of payment, and upon such other terms, including prepayment (redemption);

all as provided for payment of the Certificates in the Ordinance.

4. ASSIGNMENT

Rights to payment of the Seller as provided in this Agreement are assigned as a matter of law under the Installment Purchase Provisions to the owners of the Certificates. This Agreement and any right, title, or interest herein, shall not be further assignable. The Certificates, evidencing the indebtedness incurred hereby, are assignable (registrable) as provided in the Ordinance.

5. [Reserved]

6. TITLE

(a) [*Reserved.*]

(b) [*Damage, Destruction, and Condemnation.* If, during the term of this Agreement, (i) all or any part of the Project shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, all or any part of the Project shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; or (iii) a material defect in construction of all or any part of the Project shall become apparent; or (iv) title to or the use of all or any part of the Project shall be lost by reason of a defect in title; then the Village shall continue to make payments as promised herein and in the Certificates and to take such action as it shall deem necessary or appropriate to repair and replace the Project.]

7. LAWFUL CORPORATE OBLIGATION

The Village hereby represents, warrants, and agrees that the obligation to make the payments due hereunder shall be a lawful direct general obligation of the Village payable from the general funds of the Village and such other sources of payment as are otherwise lawfully available. The Village represents and warrants that the total amount due the Seller hereunder,

together with all other indebtedness of the Village, is within all statutory and constitutional debt limitations. The Village agrees to appropriate funds of the Village annually and in a timely manner so as to provide for the making of all payments when due under the terms of this and to apply the proceeds thereof to the payment of principal and interest on the Agreement. Pursuant to the Ordinance and Section 13 of the Debt Reform Act (as defined in the Ordinance), the Certificates are further secured by a pledge of Pledged Revenues (as defined in the Ordinance) on deposit in the Certificate Fund.

8. GENERAL COVENANT AND RECITAL

It is hereby certified and recited by the Seller and the Village, respectively, that as to each, respectively, for itself, all conditions, acts, and things required by law to exist or to be done precedent to and in the execution of this Agreement did exist, have happened, been done and performed in regular and due form and time as required by law.

9. NO SEPARATE TAX

The Seller and the Village recognize that there is no statutory authority for the levy of a separate tax in addition to other taxes of the Village or the levy of a special tax unlimited as to rate or amount to pay any of the amounts due hereunder.

10. DEFAULT

In the event of a default in payment hereunder by the Village, the Seller or any Certificate holder may pursue any available remedy by suit at law or equity to enforce the payment of all amounts due or to become due under this Agreement, including, without limitation, an action for specific performance.

IN WITNESS WHEREOF, the Seller has caused this Installment Purchase Agreement to be executed, and his or her signature to be attested by the Village Clerk, and the Village has caused this Installment Purchase Agreement to be executed by the Village President, and also attested by the Village Clerk and the seal of the Village to be hereunto affixed, all as of the day and year first above written.

SELLER: Signature: _____

[Here type name]: _____
as Nominee-Seller and the Village Treasurer

Attest:

Village Clerk

VILLAGE OF BENSENVILLE, DUPAGE AND
COOK COUNTIES, ILLINOIS

Village President

[Seal]

Attest:

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF _____

CERTIFICATE OF INSTALLMENT PURCHASE AGREEMENT FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk (the "*Village Clerk*") of the Village of Bensenville, DuPage and Cook Counties, Illinois (the "*Village*"), and as such officer I do hereby certify that on the 22nd day of May, 2012, there was filed in my office a properly certified copy of that certain document, executed by the Village President, attested by me in my capacity as Village Clerk, and further executed, as Nominee-Seller, by the Village Treasurer, also attested by me, dated as of June 1, 2012, and entitled "Installment Purchase Agreement [for purchase of real or personal property, or both], in and for the Village of Bensenville, DuPage and Cook Counties, Illinois"; and supporting the issuance of certain Taxable General Obligation Refunding Debt Certificates, Series 2012D, of the Village; that attached hereto is a true and complete copy of said Agreement as so filed; and that the same has been deposited in the official files and records of my office.

In Witness Whereof, I hereunto affix my official signature, this 22nd day of May, 2012.

Village Clerk

Section 6. Certificate Details. For the purpose of providing for the Refunding, there shall be issued and sold certificates of the Village in the principal amount of not to exceed \$2,300,000, which shall be designated "Taxable General Obligation Refunding Debt Certificates, Series 2012D" (the "*Certificates*"). The Certificates shall be dated the date set forth in the hereinafter defined Certificate Order, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (but no single Certificate shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Certificates shall become due and payable serially (not later than 2017) as set forth in the Certificate Order (the "*Certificate Order*").

The Certificates shall bear interest at rates not to exceed 6.00% per annum, from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Certificates is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable as set forth in the Certificate Order. Interest on each Certificate shall be paid by check or draft of the Certificate Registrar and Paying Agent (the "*Certificate Registrar*"), as specified in the Certificate Order, payable upon presentation in lawful money of the United States of America, to the person in whose name such Certificate is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Certificates shall be payable in lawful money of the United States of America at the principal corporate trust office of the Certificate Registrar.

The Certificates shall be signed by the Village President and Village Clerk, and shall be countersigned by the Village Treasurer, and the seal of the Village shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Certificate shall cease to be such officer before the delivery of such Certificate, such signature shall nevertheless

be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Certificates shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Certificate Registrar as authenticating agent of the Village and showing the date of authentication. No Certificate 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 Certificate Registrar by manual signature, and such certificate of authentication upon any such Certificate shall be conclusive evidence that such Certificate has been authenticated and delivered under this Ordinance. The certificate of authentication on any Certificate shall be deemed to have been executed by the Certificate Registrar if signed by an authorized officer of the Certificate Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Certificates issued hereunder.

Section 7. Registration of Certificates; Persons Treated as Owners. (a) General. The Village shall cause books (the "*Certificate Register*") for the registration and for the transfer of the Certificates as provided in this Ordinance to be kept at the principal corporate trust office of the Certificate Registrar, which is hereby constituted and appointed the registrar of the Village. The Village is authorized to prepare, and the Certificate Registrar shall keep custody of, multiple Certificate blanks executed by the Village for use in the transfer and exchange of Certificates.

Upon surrender for transfer of any Certificate at the principal corporate trust office of the Certificate Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Certificate Registrar and duly executed by, the registered

owner or his attorney duly authorized in writing, the Village shall execute and the Certificate Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Certificate or Certificates may be exchanged at said office of the Certificate Registrar for a like aggregate principal amount of Certificate or Certificates of the same maturity of other authorized denominations. The execution by the Village of any fully registered Certificate shall constitute full and due authorization of such Certificate and the Certificate Registrar shall thereby be authorized to authenticate, date and deliver such Certificate, *provided, however*, the principal amount of outstanding Certificates of each maturity authenticated by the Certificate Registrar shall not exceed the authorized principal amount of Certificates for such maturity less previous retirements.

The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Certificate and ending at the opening of business on such interest payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days of mailing of a notice of redemption of any Certificates.

The person in whose name any Certificate 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 Certificate 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 Certificate to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Certificates, but the Village or the Certificate 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 Certificates except in the case of the issuance of a Certificate or Certificates for the unredeemed portion of a Certificate surrendered for redemption.

(b) Global Book-Entry System. The Certificates may be initially issued in the form of a separate single fully registered Certificate for each of the maturities of the Certificates determined as described in Section 6 hereof. Upon initial issuance, the ownership of each such Certificate may be registered in the Certificate Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Certificates may be registered in the Certificate Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Village President and Village Clerk, the Village Treasurer and the Certificate Registrar are each authorized to execute and deliver, on behalf of the Village, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Certificates by wire transfer.

With respect to Certificates registered in the Certificate Register in the name of Cede, as nominee of DTC, the Village and the Certificate Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Certificates from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*DTC Participant*") or to any person on behalf

of whom such a DTC Participant holds an interest in the Certificates. Without limiting the immediately preceding sentence, the Village and the Certificate Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Certificates, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any notice with respect to the Certificates, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any amount with respect to the principal of or interest on the Certificates. The Village and the Certificate Registrar may treat and consider the person in whose name each Certificate is registered in the Certificate Register as the holder and absolute owner of such Certificate for the purpose of payment of principal and interest with respect to such Certificate, for the purpose of giving notices of redemption and other matters with respect to such Certificate, for the purpose of registering transfers with respect to such Certificate, and for all other purposes whatsoever. The Certificate Registrar shall pay all principal of and interest on the Certificates only to or upon the order of the respective registered owners of the Certificates, as shown in the Certificate Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Village's obligations with respect to payment of the principal of and interest on the Certificates to the extent of the sum or sums so paid. No person other than a registered owner of a Certificate as shown in the Certificate Register, shall receive a Certificate evidencing the obligation of the Village to make payments of principal and interest with respect to any Certificate. Upon delivery by DTC to the Certificate Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and

subject to the provisions in Section 6 hereof with respect to the payment of interest to the registered owners of Certificates at the close of business on the 15th day of the month next preceding any applicable interest payment date, the name "Cede" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the Village, the Certificate Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Village determines that it is in the best interests of the beneficial owners of the Certificates that they be able to obtain certificated Certificates, the Village shall notify DTC and DTC Participants of the availability through DTC of certificated Certificates and the Certificates shall no longer be restricted to being registered in the Certificate Register in the name of Cede, as nominee of DTC. At that time, the Village may determine that the Certificates shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate universal book-entry system, then the Certificates may be registered in whatever name or names registered owners of Certificates transferring or exchanging Certificates shall designate, in accordance with the provisions of Section 7(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Certificate is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Certificate and all notices with respect to such Certificate shall be made and given, respectively, in the name provided in the Representation Letter.

Section 8. Redemption. (a) The Certificates may be subject to optional and mandatory redemption as set forth in the Certificate Order.

(b) *General.* The Certificates shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The Village shall, at least forty-five (45) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Certificate Registrar) notify the Certificate Registrar of such redemption date and of the principal amount and maturity or maturities of Certificates to be redeemed. For purposes of any redemption of less than all of the outstanding Certificates of a single maturity, the particular Certificates or portions of Certificates to be redeemed shall be selected by lot by the Certificate Registrar from the Certificates of such maturity by such method of lottery as the Certificate Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Certificates or portions thereof so that any \$5,000 Certificate or \$5,000 portion of a Certificate shall be as likely to be called for redemption as any other such \$5,000 Certificate or \$5,000 portion. The Certificate Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Certificates to be redeemed or the time of the giving of official notice of redemption.

The Certificate Registrar shall promptly notify the Village in writing of the Certificates or portions of Certificates selected for redemption and, in the case of any Certificate selected for partial redemption, the principal amount thereof to be redeemed.

Section 9. Redemption Procedure. Unless waived by any holder of Certificates to be redeemed, notice of the call for any such redemption shall be given by the Certificate Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered

owner of the Certificate or Certificates to be redeemed at the address shown on the Certificate Register or at such other address as is furnished in writing by such registered owner to the Certificate Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Certificates are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Certificates to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Certificate or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Certificates are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Certificate Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Prior to any redemption date, the Village shall deposit with the Certificate Registrar an amount of money sufficient to pay the redemption price of all the Certificates or portions of Certificates which are to be redeemed on that date.

Unless moneys sufficient to pay the redemption price of the Certificates to be redeemed shall have been received by the Certificate Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditioned upon the receipt of such moneys by the Certificate Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Certificates, and the Certificate Registrar shall give

notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Certificates will not be redeemed.

Notice of redemption having been given as aforesaid, the Certificates or portions of Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Certificates or portions of Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Certificate Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Certificate, there shall be prepared for the registered holder a new Certificate or Certificates of the same maturity in the amount of the unpaid principal.

If any Certificate or portion of Certificate called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Certificate or portion of Certificate so called for redemption. All Certificates which have been redeemed shall be cancelled and destroyed by the Certificate Registrar and shall not be reissued.

Section 10. Form of Certificate. The Certificates shall be in substantially the following form:

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF DUPAGE AND COOK
VILLAGE OF BENSENVILLE
TAXABLE GENERAL OBLIGATION REFUNDING
DEBT CERTIFICATE, SERIES 2012D**

Interest Rate	Maturity Date	Dated Date	CUSIP
_____%	_____, 20__	_____, 2012	_____

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Bensenville, DuPage and Cook Counties, Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided 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 date of this Certificate or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing December 1, 2012, until said Principal Amount is paid. Principal of this Certificate is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of _____, _____, Illinois, as certificate registrar and paying agent (the "*Certificate Registrar*"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Certificate Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Certificate Registrar, payable upon presentation 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 at such other address furnished in writing by such Registered Owner to the Certificate Registrar.

[2] Reference is hereby made to the further provisions of this Certificate 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.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Certificate did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the Village, including the issue of certificates of which this is one, does not exceed any limitation imposed by law; that the obligation to make payments due hereon is a general obligation of the Village payable from any funds of the Village legally available and annually appropriated for such purpose, that the Village shall appropriate funds annually and in a timely manner so as to provide for the making of all payments hereon when due.

THE OWNER OF THIS CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE VILLAGE OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

Pursuant to the Ordinance and Section 13 of the Debt Reform Act (as defined in the Ordinance), the Certificates are further secured by a pledge of the Village's distributive share of proceeds from income taxes imposed by the State of Illinois pursuant to the Illinois Income Tax Act and distributed pursuant to the State Revenue Sharing Act (the "Pledged Revenues") on deposit in the Certificate Fund. The Pledged Revenues will provide in each year an amount not

less than an additional 2.50 times annual debt service on the Certificates and any Additional Obligations issued on a senior or parity basis with the Certificates.

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

[5] This Certificate is one of a series of certificates issued by the Village to (ii) advance refund a portion of the Village's outstanding Series 2008B Debt Certificates (the "Refunding") in full compliance with the provisions of the Illinois Municipal Code (the "*Municipal Code*"), and the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), and all laws amendatory thereof and supplementary thereto, and is authorized by the Village President and Board of Trustees of the Village by an ordinance duly and properly adopted for that purpose, in all respects as provided by law. The Certificates issued by the Village in connection with the Refunding have been issued in evidence of the indebtedness incurred pursuant to a certain Installment Purchase Agreement (the "*Agreement*"), dated as of June 1, 2012, entered into by and between the Village and the Village Treasurer thereof, as Seller-Nominee, to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this certificate assents.

[6] **[Insert any redemption provision here]**

[7] Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Certificate to be redeemed at the address shown on the registration books of the Village maintained by the Certificate Registrar or at such other address as is furnished in writing by such registered owner to the Certificate Registrar. When so called for redemption, this

Certificate will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

[8] This Certificate is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Certificate Registrar in _____, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance, and upon surrender and cancellation of this Certificate. Upon such transfer a new Certificate or Certificates of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[9] The Certificates are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Certificate may be exchanged at the principal corporate trust office of the Certificate Registrar for a like aggregate principal amount of Certificates of the same maturity of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Certificate and ending at the opening of business on such interest payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days of mailing of a notice of redemption of any Certificates.

[10] The Village and the Certificate Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on

account of principal hereof and interest due hereon and for all other purposes and neither the Village nor the Certificate Registrar shall be affected by any notice to the contrary.

[11] In Witness Whereof, said Village of Bensenville, DuPage and Cook Counties, Illinois, by its Village President and Board of Trustees, has caused this Certificate to be signed by the Village President and Clerk of said Village President and Board of Trustees, and to be countersigned by the Village Treasurer thereof, and has caused the seal of the Village to be affixed hereto or printed hereon, all as of the Dated Date identified above.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of Village President and attested with the manual or facsimile signature of its Village Clerk and countersigned by the Treasurer hereof, all as of the date first above written.

(SEAL)

Countersigned: _____
Village President

Village Clerk

Village Treasurer

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

Certificate Registrar and Paying Agent:
**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION,**
Chicago, Illinois

This Certificate is one of the Certificates described in the within mentioned ordinance and is one of the Taxable General Obligation Refunding Debt Certificates, Series 2012D, of the Village of Bensenville, DuPage and Cook Counties, Illinois

By: _____
Authorized Officer

Section 11. Sale of Certificates. The Village Treasurer is hereby authorized and directed to deliver the Certificates to the purchaser thereof as identified in the Certificate Order

(the "*Purchaser*"). Authority is hereby delegated to the Village President or the Village Treasurer (i) to sell all, but not less than all, of the Certificates to the Purchaser at a purchase price of at least 98% of the Certificates, plus accrued interest on the Certificates from their dated date to the date of delivery and (ii) to determine all of the terms and details of the Certificates not determined in this Ordinance including whether to purchase insurance. The sale of the Certificates shall be evidenced by a Certificate Order which shall be signed by the Village President or Village Treasurer. A manually executed counterpart of the Certificate Order shall be filed with the Village Clerk and the Certificate Registrar. The Village President and the Village Clerk are authorized and directed to execute a bond purchase agreement (the "*Purchase Contract*") in connection with the sale of the Certificates, in the name of and on behalf of the Village. The purchase agreement shall be substantially in the form of purchase agreements commonly used in transactions similar to that described in the Ordinance, with such changes as necessary to reflect the terms and provisions of the Certificates, this Ordinance and such other changes as the Village President or Village Treasurer shall determine are necessary or desirable in connection with the sale of the Certificates. No person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Certificates (the "*Official Statement*") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Corporate Authorities are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase

Contract, this Ordinance, said Preliminary Official Statement, the Official Statement and the Certificates.

Section 12. Use of Certificate Proceeds. There is hereby created and established a special fund of the Village known as the "Debt Certificate Fund of 2012" (the "Certificate Fund") to be held by the Treasurer, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by this ordinance. The Certificate Fund shall be the fund for the payment of the principal of and interest on the Certificates at maturity or on interest payment dates or redemption. Pledged Revenues shall be deposited into the Certificate Fund, as received, and shall be used solely and only for the payment of principal and interest on the Certificates when due (including any redemption). Funds lawfully available for the purpose of paying the principal of and interest on the Certificates shall be deposited into the Certificate Fund and used solely and only for such purpose. The Certificates are secured by a pledge of all moneys on deposit in the Certificate Fund, and such pledge is irrevocable until the Certificates have been paid in full or until the obligations of the Village are discharged under this ordinance. Accrued interest and premium received at the time of delivery of the Certificates, if any, shall be deposited in the Certificate Fund.

A portion of the proceeds of the Certificates shall be used by the Village to advance refund and pay a portion of the Refunded Certificates. The remaining principal proceeds of the Certificates and any premium received on the delivery of the Certificates are hereby appropriated to pay the costs of issuance of the Certificates.

In addition to the funds established hereunder, the Village President is authorized and directed to establish, and the Village Treasurer is further authorized to hold, any and all funds

and/or accounts they deem necessary or convenient to the accomplishment of the purposes set forth in the Ordinance.

Alternatively to the creation of the funds described above, the appropriate officers may allocate the funds to be deposited into the Certificate Fund or proceeds of the Certificates 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 such officers of the duty to account and invest such funds and the proceeds of the Certificates, as herein provided, as if the funds described above had in fact been created.

Section 13. [Reserved].

Section 14. [Reserved].

Section 15. Additional Obligations. The Village may issue additional certificates or bonds ("Additional Obligations") on a parity with, senior, or junior to the Certificates as to the pledge of the Pledged Revenues subject to the restriction provided herein. Such Additional Obligations shall not be issued except (a) when the audit for the most recent fiscal year of the Village demonstrates coverage of at least 250% of the highest future principal and interest requirements of all obligations payable from the Pledged Revenues, including and subsequent to the fiscal year in which the computation is made, (b) to refund outstanding obligations if the Additional Obligations result in lower debt service requirements in each fiscal year, (c) to refund outstanding obligations in order to avoid or remedy default in the payment of principal of or interest on outstanding obligations, or (d) when bonds or other obligations payable from the Pledged Revenue are subordinate to the Series 2012D Certificates and unrefunded portion of the Series 2008B Debt Certificates.

Section 16. List of Certificateholders. The Certificate Registrar shall maintain a list of the names and addresses of the holders of all Certificates and upon any transfer shall add the name and address of the new Certificate holder and eliminate the name and address of the transferor Certificate holder.

Section 17. Duties of Certificate Registrar. If requested by the Certificate Registrar, the Village President and Village Clerk are authorized to execute the Certificate Registrar's standard form of agreement between the Village and the Certificate Registrar with respect to the obligations and duties of the Certificate Registrar hereunder which may include the following:

(a) to act as certificate registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Certificateholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Certificates as provided herein;

(d) to cancel and/or destroy Certificates which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the Village at least annually a certificate with respect to Certificates cancelled and/or destroyed; and

(f) to furnish the Village at least annually an audit confirmation of Certificates paid, Certificates outstanding and payments made with respect to interest on the Certificates.

Section 18. Continuing Disclosure Undertaking. The Village President is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Continuing Disclosure*

Undertaking"). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees and agents of the Village, and the officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Certificate to seek mandamus or specific performance by court order to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

Section 19. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 20. Repeal. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its adoption.

ADOPTED this 22nd day of May, 2012 by a roll call vote as follows:

AYES: _____

_____.

NAYS: _____.

ABSENT: _____.

APPROVED this 22nd day of May, 2012.

Village President

ATTEST:

Village Clerk

Trustee _____ moved and Trustee _____
seconded the motion that said ordinance as presented by the Village Clerk be adopted.

After a full discussion thereof, the Village President directed that the roll be called for a vote upon the motion to adopt said ordinance as presented.

Upon the roll being called, the following Trustees voted AYE: _____,

and the following Trustees voted NAY: _____

Whereupon the Village President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in full in the records of the Corporate Authorities of the Village of Bensenville, DuPage and Cook Counties, Illinois, which was done.

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

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

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Bensenville, DuPage and Cook Counties, Illinois (the "*Village Clerk*"), and as such official I am the keeper of the records and files of the Corporate Authorities.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Corporate Authorities held on the 22nd day of May, 2012, insofar as same relates to the adoption of an ordinance entitled:

An ORDINANCE authorizing and providing for an Installment Purchase Agreement [for the purpose of paying the cost of purchasing real or personal property, or both], in and for the Village of Bensenville, DuPage and Cook Counties, Illinois, and authorizing and providing for the issue of not to exceed \$2,300,000 Taxable General Obligation Refunding Debt Certificates, Series 2012D, of said Village evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificates, and providing for the security for and means of payment under the Agreement of the Certificates.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities at least 48 hours in advance of the holding of said meeting, a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code, as amended, and that the Corporate Authorities has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Village, this 22nd day of May, 2012.

Village Clerk

(Seal)

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

FILING CERTIFICATE

We, the undersigned, do hereby certify that we are, respectively, the duly qualified and acting Village Clerk and Village Treasurer of the Village of Bensenville, DuPage and Cook Counties, Illinois (the "*Village*"), respectively, and as such officers we do hereby certify that on the 22nd day of May, 2012, there was filed with each of us, respectively, and placed on deposit in our respective records, a properly certified copy of an ordinance adopted by the Corporate Authorities on the 22nd day of May, 2012, and entitled:

An ORDINANCE authorizing and providing for an Installment Purchase Agreement [for the purpose of paying the cost of purchasing real or personal property, or both], in and for the Village of Bensenville, DuPage and Cook Counties, Illinois, and authorizing and providing for the issue of not to exceed \$2,300,000 Taxable General Obligation Refunding Debt Certificates, Series 2012D, of said Village evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificates, and providing for the security for and means of payment under the Agreement of the Certificates.

and that the same have all been deposited in, and all as appears from, the official files and records of our respective offices.

IN WITNESS WHEREOF, we hereunto affix our official signatures and the seal of the Village, this 22nd day of May, 2012.

Village Clerk

Village Treasurer

(Seal)

VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS

\$2,210,000 Taxable GO Refunding Debt Certificates, Series 2012D

Advance Refund Taxable G. O. Refunding Debt Certificates, Series 2008B

PRELIMINARY-Includes 50BP for Insurance (to be Decided)

Sources & Uses

Dated 06/18/2012 | Delivered 06/18/2012

Sources Of Funds

Par Amount of Bonds	\$2,210,000.00
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Total Sources	\$2,210,000.00
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Uses Of Funds

Total Underwriter's Discount (1.100%)	24,310.00
---------------------------------------	-----------

Costs of Issuance	17,000.00
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Gross Bond Insurance Premium (50.0 bp)	12,347.46
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Deposit to Net Cash Escrow Fund	2,151,570.78
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Rounding Amount	4,771.76
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Total Uses	\$2,210,000.00
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VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS

\$2,210,000 Taxable GO Refunding Debt Certificates, Series 2012D

Advance Refund Taxable G. O. Refunding Debt Certificates, Series 2008B

PRELIMINARY-Includes 50BP for Insurance (to be Decided)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/01/2012	66,924.23	287,980.00	354,904.23	355,725.00	820.77
12/01/2013	454,562.50	-	454,562.50	430,490.00	(24,072.50)
12/01/2014	453,975.00	-	453,975.00	428,085.00	(25,890.00)
12/01/2015	527,520.00	-	527,520.00	534,175.00	6,655.00
12/01/2016	437,640.00	-	437,640.00	416,770.00	(20,870.00)
12/01/2017	528,870.00	-	528,870.00	749,000.00	220,130.00
Total	\$2,469,491.73	\$287,980.00	\$2,757,471.73	\$2,914,245.00	\$156,773.27

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	121,842.48
Net PV Cashflow Savings @ 4.081%(AIC)	121,842.48
Contingency or Rounding Amount	4,771.76
Net Present Value Benefit	\$126,614.24
Net PV Benefit / \$2,085,000 Refunded Principal	6.073%
Net PV Benefit / \$2,210,000 Refunding Principal	5.729%

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS

\$2,210,000 Taxable GO Refunding Debt Certificates, Series 2012D

Advance Refund Taxable G. O. Refunding Debt Certificates, Series 2008B

PRELIMINARY-Includes 50BP for Insurance (to be Decided)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
12/01/2012	35,000.00	2.700%	31,924.23	66,924.23
12/01/2013	385,000.00	2.750%	69,562.50	454,562.50
12/01/2014	395,000.00	2.900%	58,975.00	453,975.00
12/01/2015	480,000.00	3.100%	47,520.00	527,520.00
12/01/2016	405,000.00	3.400%	32,640.00	437,640.00
12/01/2017	510,000.00	3.700%	18,870.00	528,870.00
Total	\$2,210,000.00	-	\$259,491.73	\$2,469,491.73

Yield Statistics

Bond Year Dollars	\$7,785.64
Average Life	3.523 Years
Average Coupon	3.3329536%
Net Interest Cost (NIC)	3.6451951%
True Interest Cost (TIC)	3.6650171%
Bond Yield for Arbitrage Purposes	3.4978003%
All Inclusive Cost (AIC)	4.0805488%

IRS Form 8038

Net Interest Cost	3.3329536%
Weighted Average Maturity	3.523 Years

VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS

Advance Refund Taxable G.O. Refunding Debt Certificates, Ser. 2008B

(Refunded all of 2003B and 08,09,10 of 2003E)

Remaining for a 2012 Refunding at 3-26-12

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
12/01/2012	2,085,000.00	67,745.00	2,152,745.00	-	5.700%	67,745.00	67,745.00
12/01/2013	-	-	-	295,000.00	5.900%	135,490.00	430,490.00
12/01/2014	-	-	-	310,000.00	6.100%	118,085.00	428,085.00
12/01/2015	-	-	-	435,000.00	6.300%	99,175.00	534,175.00
12/01/2016	-	-	-	345,000.00	6.600%	71,770.00	416,770.00
12/01/2017	-	-	-	700,000.00	7.000%	49,000.00	749,000.00
Total	\$2,085,000.00	\$67,745.00	\$2,152,745.00	\$2,085,000.00	-	\$541,265.00	\$2,626,265.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/18/2012
Average Life	3.858 Years
Average Coupon	6.7287692%
Weighted Average Maturity (Par Basis)	3.858 Years

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS

\$2,210,000 Taxable GO Refunding Debt Certificates, Series 2012D

Advance Refund Taxable G. O. Refunding Debt Certificates, Series 2008B

PRELIMINARY-Includes 50BP for Insurance (to be Decided)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/18/2012	-	-	-	0.78	-	0.78
12/01/2012	2,151,570.00	0.120%	1,174.22	2,152,744.22	2,152,745.00	-
Total	\$2,151,570.00	-	\$1,174.22	\$2,152,745.00	\$2,152,745.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.78
Cost of Investments Purchased with Bond Proceeds	2,151,570.00
Total Cost of Investments	\$2,151,570.78
Target Cost of Investments at bond yield	\$2,119,210.06
Actual positive or (negative) arbitrage	(32,360.72)
Yield to Receipt	0.1205372%
Yield for Arbitrage Purposes	3.4978003%
State and Local Government Series (SLGS) rates for	5/03/2012

VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS

\$2,210,000 Taxable GO Refunding Debt Certificates, Series 2012D

Advance Refund Taxable G. O. Refunding Debt Certificates, Series 2008B

PRELIMINARY-Includes 50BP for Insurance (to be Decided)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2012	Serial Coupon	2.700%	2.700%	35,000.00	100.000%	35,000.00
12/01/2013	Serial Coupon	2.750%	2.750%	385,000.00	100.000%	385,000.00
12/01/2014	Serial Coupon	2.900%	2.900%	395,000.00	100.000%	395,000.00
12/01/2015	Serial Coupon	3.100%	3.100%	480,000.00	100.000%	480,000.00
12/01/2016	Serial Coupon	3.400%	3.400%	405,000.00	100.000%	405,000.00
12/01/2017	Serial Coupon	3.700%	3.700%	510,000.00	100.000%	510,000.00
Total	-	-	-	\$2,210,000.00	-	\$2,210,000.00

Bid Information

Par Amount of Bonds	\$2,210,000.00
Gross Production	\$2,210,000.00
Total Underwriter's Discount (1.100%)	\$(24,310.00)
Bid (98.900%)	2,185,690.00
Total Purchase Price	\$2,185,690.00
Bond Year Dollars	\$7,785.64
Average Life	3.523 Years
Average Coupon	3.3329536%
Net Interest Cost (NIC)	3.6451951%
True Interest Cost (TIC)	3.6650171%

VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS

Advance Refund Taxable G.O. Refunding Debt Certificates, Ser. 2008B

(Refunded all of 2003B and 08,09,10 of 2003E)

Remaining for a 2012 Refunding at 3-26-12

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/01/2012	-	5.700%	67,745.00	67,745.00
12/01/2013	295,000.00	5.900%	135,490.00	430,490.00
12/01/2014	310,000.00	6.100%	118,085.00	428,085.00
12/01/2015	435,000.00	6.300%	99,175.00	534,175.00
12/01/2016	345,000.00	6.600%	71,770.00	416,770.00
12/01/2017	700,000.00	7.000%	49,000.00	749,000.00
Total	\$2,085,000.00	-	\$541,265.00	\$2,626,265.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	6/18/2012
Average Life	3.858 Years
Average Coupon	6.7287692%
Weighted Average Maturity (Par Basis)	3.858 Years

Refunding Bond Information

Refunding Dated Date	6/18/2012
Refunding Delivery Date	6/18/2012

VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS

\$2,210,000 Taxable GO Refunding Debt Certificates, Series 2012D

Advance Refund Taxable G. O. Refunding Debt Certificates, Series 2008B

PRELIMINARY-Includes 50BP for Insurance (to be Decided)

PROOF OF GROSS D/S SAVINGS @ 4.0805488%

Date	NEW GROSS D/S	OLD GROSS D/S	SAVINGS	PV Factor	Present Value
06/18/2012	-	-	-	1.0000000x	-
12/01/2012	66,924.23	67,745.00	820.77	0.9818764x	805.89
06/01/2013	34,781.25	67,745.00	32,963.75	0.9622440x	31,719.17
12/01/2013	419,781.25	362,745.00	(57,036.25)	0.9430041x	(53,785.42)
06/01/2014	29,487.50	59,042.50	29,555.00	0.9241489x	27,313.22
12/01/2014	424,487.50	369,042.50	(55,445.00)	0.9056707x	(50,214.91)
06/01/2015	23,760.00	49,587.50	25,827.50	0.8875620x	22,923.51
12/01/2015	503,760.00	484,587.50	(19,172.50)	0.8698154x	(16,676.54)
06/01/2016	16,320.00	35,885.00	19,565.00	0.8524236x	16,677.67
12/01/2016	421,320.00	380,885.00	(40,435.00)	0.8353796x	(33,778.57)
06/01/2017	9,435.00	24,500.00	15,065.00	0.8186764x	12,333.36
12/01/2017	519,435.00	724,500.00	205,065.00	0.8023071x	164,525.10
Total	\$2,469,491.73	\$2,626,265.00	\$156,773.27	-	\$121,842.48

VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS

\$2,210,000 Taxable GO Refunding Debt Certificates, Series 2012D

Advance Refund Taxable G. O. Refunding Debt Certificates, Series 2008B

PRELIMINARY-Includes 50BP for Insurance (to be Decided)

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 6/01/2012 Delivered 6/01/2012							
2008B DC for 2012 Ref BKH	12/01/2013	Serial	Coupon	5.900%	295,000	12/01/2012	100.000%
2008B DC for 2012 Ref BKH	12/01/2014	Serial	Coupon	6.100%	310,000	12/01/2012	100.000%
2008B DC for 2012 Ref BKH	12/01/2015	Serial	Coupon	6.300%	435,000	12/01/2012	100.000%
2008B DC for 2012 Ref BKH	12/01/2016	Serial	Coupon	6.600%	345,000	12/01/2012	100.000%
2008B DC for 2012 Ref BKH	12/01/2017	Serial	Coupon	7.000%	700,000	12/01/2012	100.000%
Subtotal	-			-	\$2,085,000	-	-
Total	-			-	\$2,085,000	-	-

VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS

\$2,210,000 Taxable GO Refunding Debt Certificates, Series 2012D

Advance Refund Taxable G. O. Refunding Debt Certificates, Series 2008B

PRELIMINARY-Includes 50BP for Insurance (to be Decided)

Refunding Summary

Part 1 of 2

Dated 06/18/2012 | Delivered 06/18/2012

Sources Of Funds

Par Amount of Bonds	\$2,210,000.00
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Total Sources	\$2,210,000.00
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Uses Of Funds

Total Underwriter's Discount (1.100%)	24,310.00
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Costs of Issuance	17,000.00
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Gross Bond Insurance Premium (50.0 bp)	12,347.46
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Deposit to Net Cash Escrow Fund	2,151,570.78
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Rounding Amount	4,771.76
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Total Uses	\$2,210,000.00
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Flow of Funds Detail

State and Local Government Series (SLGS) rates for	5/03/2012
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Date of OMP Candidates	
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Net Cash Escrow Fund Solution Method	Net Funded
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Total Cost of Investments	\$2,151,570.78
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Interest Earnings @ 0.121%	1,174.22
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Total Draws	\$2,152,745.00
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Issues Refunded And Call Dates

2008B DC for 2012 Ref BKH	12/01/2012
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PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 4.081%(AIC)	121,842.48
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Contingency or Rounding Amount	4,771.76
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Net Present Value Benefit	\$126,614.24
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Net PV Benefit / \$2,085,000 Refunded Principal	6.073%
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Net PV Benefit / \$2,210,000 Refunding Principal	5.729%
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2008B DC Ref 2012 BKH 1 | SINGLE PURPOSE | 5/ 4/2012 | 11:41 AM

VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS

\$2,210,000 Taxable GO Refunding Debt Certificates, Series 2012D

Advance Refund Taxable G. O. Refunding Debt Certificates, Series 2008B

PRELIMINARY-Includes 50BP for Insurance (to be Decided)

Refunding Summary

Part 2 of 2

Dated 06/18/2012 | Delivered 06/18/2012

Bond Statistics

Average Life	3.523 Years
Average Coupon	3.3329536%
Net Interest Cost (NIC)	3.6451951%
Bond Yield for Arbitrage Purposes	3.4978003%
True Interest Cost (TIC)	3.6650171%
All Inclusive Cost (AIC)	4.0805488%

2008B DC Ref 2012 BKH 1 | SINGLE PURPOSE | 5/4/2012 | 11:41 AM

TYPE: Resolution

SUBMITTED BY: Chief Frank Kosman

DATE: 5-16-2012

DESCRIPTION: Resolution to Authorize the Village President to Execute an IGA for Police Dispatch Services with the Village of Addison and the Village of Bloomingdale.

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input checked="" type="checkbox"/>	<i>Financially Sound Village</i>	<input type="checkbox"/>	<i>Enrich the lives of Residents</i>
<input checked="" type="checkbox"/>	<i>Quality Customer Oriented Services</i>	<input type="checkbox"/>	<i>Major Business/Corporate Center</i>
<input checked="" type="checkbox"/>	<i>Safe and Beautiful Village</i>	<input type="checkbox"/>	<i>Vibrant Major Corridors</i>

COMMITTEE ACTION: Public Safety (approved 5-0)

DATE: 5-15-2012

BACKGROUND

On April 18, 2011, the Village approved an Intergovernmental Agreement (IGA) with the Village of Addison that provided for the consolidation of police dispatch services that Addison would perform through April 30, 2014. Since, August 16, 2011, Addison Consolidated Dispatch Center has been satisfactorily providing dispatch services for the Bensenville Police Department. Bensenville was the first municipality to consolidate dispatching services with Addison. At that time, Addison planned on recruiting other municipalities to join the consolidated dispatch center.

KEY ISSUES:

On May 7th, the Village of Bloomingdale signed an IGA to join with the Villages of Addison and Bensenville for the Village of Addison to provide police dispatching services. Since the original IGA only included Addison and Bensenville, a new IGA incorporating the addition of Bloomingdale should be approved. There are no substantial changes to the terms or length of the agreement as it pertains to dispatch services provided to the Village. Staff supports expanding the dispatch center partnership as it supports the viability of the Addison Consolidated Dispatch and achieves its intended purpose.

ALTERNATIVES:

1. Approve a Resolution to Authorize the Revised IGA.
2. Discretion of the Committee.

RECOMMENDATION:

The staff recommendation is to approve the resolution. At their May 15, 2012 meeting, the Public Safety Committee unanimously recommended approval of the Resolution.

BUDGET IMPACT:

This shared services agreement has created a savings of \$154,034 annually compared to providing in-house dispatching.

ACTION REQUIRED:

Pass a resolution authorizing the Village President to execute attached IGA Re Police Department Dispatch Services.

RESOLUTION NO. _____

**RESOLUTION APPROVING INTERGOVERNMENTAL AGREEMENT
FOR POLICE DEPARTMENT DISPATCH SERVICES
BETWEEN THE VILLAGE OF BENSENVILLE, THE VILLAGE OF ADDISON
AND THE VILLAGE OF BLOOMINGDALE**

WHEREAS, the Village of Bensenville (“Village”), the Village of Addison and the Village of Bloomingdale are units of local government as defined in the Intergovernmental Cooperation Act (5 ILCS 220/1 *et seq.*); and

WHEREAS, Article VII, Section 10, of the Illinois Constitution of 1970 and the Intergovernmental Cooperation Act. authorize units of local government to contract or otherwise associate among themselves to obtain or share services; to exercise, combine, or transfer any power or function, in any manner not prohibited by law; and to use their credit, revenues, and other reserves to pay costs and to service debt related to intergovernmental activities; and

WHEREAS, the Village of Addison currently provides police dispatching and other customer service support for the Village; and

WHEREAS, the Village of Bensenville has determined that it would be in the best interests for Bensenville for the Village of Addison to provide police dispatch services for the Bensenville Police Department, for the police department of Addison, and for the Village of Bloomingdale through a single dispatch center, namely the Addison Consolidated Dispatch Center, to create financial and operational efficiencies and work collaboratively in the north DuPage region in the transition to a 700 MGHZ Starcom 21 platform;

WHEREAS, the President and Board of Trustees believe and hereby declare that it is in the best interests of the Village and its residents to approve the Intergovernmental Agreement;

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, as follows:

SECTION ONE: The foregoing recitals are hereby incorporated by reference in this Section One as if fully set forth.

SECTION TWO: The Intergovernmental Agreement attached hereto as Exhibit 1 shall be and is hereby approved, and the President and Village Clerk shall be and are hereby authorized and directed, respectively, to execute and to attest to said Agreement in substantially the form attached hereto.

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

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, this _____ day of May, 2012.

Frank Soto
Village President

ATTEST:

Susan Janowiak, Village Clerk

AYES: _____

NAYS: _____

ABSENT: _____

INTERGOVERNMENTAL AGREEMENT RE POLICE DEPARTMENT DISPATCH SERVICES

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made this 7th day of May, 2012 (the "Execution Date"), by and between the **VILLAGE OF ADDISON**, DuPage County, Illinois (herein referred to as "Addison"), the **VILLAGE OF BENSENVILLE**, DuPage County, Illinois (herein referred to as "Bensenville"), and the **VILLAGE OF BLOOMINGDALE**, DuPage County, Illinois (herein referred to as "Bloomington").

WITNESSETH:

WHEREAS, Article VII, Section 10 of the Constitution of the State of Illinois authorizes units of local government to contract and associate among themselves to obtain or share services and to exercise, combine, or transfer any power or function, in any manner not prohibited by law or ordinance; and

WHEREAS, under said Constitutional provision, participating units of local government may use their credit, revenues, and other resources to pay costs related to intergovernmental activities; and

WHEREAS, the Intergovernmental Cooperation Act, as amended (5 ILCS 220/1, et seq.) authorizes units of local government to exercise, combine, transfer, and enjoy jointly any power or powers, privileges, functions, or authority exercised or which may be exercised by any one of them, and to enter into intergovernmental agreements for that purpose; and

WHEREAS, for the purposes of this Agreement, the term "Member Municipalities" shall mean the Village of Bensenville, the Village of Bloomington and any other municipality which shall become a Member Municipality to this Agreement after the Execution Date;

WHEREAS, Addison and the Member Municipalities are Illinois units of local government; and

WHEREAS, Addison and the Member Municipalities currently provide police dispatching and other customer service support for their respective departments; and

WHEREAS, Addison and the Member Municipalities have determined that it would be in their best interests for Addison to provide police dispatch services for the Addison Police Department and for the police department of the Member Municipalities through a single dispatch center, namely the Addison Consolidated Dispatch Center (the "Center"), to create financial and operational efficiencies and work collaboratively in the north DuPage region in the transition to a 700 MHz Starcom 21 platform;

NOW, THEREFORE, pursuant to statutory authority and their powers of intergovernmental cooperation, it is agreed by and among the Member Municipalities as follows:

1. **Recitals Incorporated.** The foregoing recitals shall be and are hereby adopted as findings of fact as if said recitals were fully set forth within this Paragraph 1.

2. **Effective Date.** This Agreement shall become effective on the date first written above, and shall remain in effect unless terminated in accordance with the provisions of this Agreement.

3. **Addison Police Dispatching Services.** Addison through the Addison Police Department located at 3 Friendship Plaza, Addison, Illinois 60101, shall perform the following services in order to provide police dispatch services on a 24-hour basis seven (7) days a week

and certain non-emergency customer services for both Addison and the Member Municipalities during non-business hours as set forth below:

- A. Accept and answer all Addison and the Member Municipalities 9-1-1 calls in order to dispatch police units;
- B. Monitor traffic on police radio frequencies;
- C. Have access to all recordings of all such communications;
- D. Relay information received by such means to personnel of the appropriate Member Municipalities by means of voice, radio computer-aided dispatch (CAD) and mobile data communications;
- E. Monitor communications from and between a Member Municipality's respective on-duty personnel and relay messages as necessary;
- F. Accurately input and update calls for service information into the CAD system;
- G. Have access to all key holder information (hereinafter the "Confidentials"), cautions, medical alerts, etc (hereinafter "Special Contacts"). Each Member Municipality shall be responsible for providing Addison with all of the Confidentials and Special Contacts and shall be responsible for providing any and all updated information or new information regarding same to the Center;
- H. Activate and test on a monthly basis the hazardous weather notification system. However, either the Member Municipalities or Addison can cause an activation of the system in an emergency. The Member Municipalities shall be solely responsible for all maintenance and equipment costs of its hazardous weather notification system.

- I. Via closed circuit television (hereinafter "CCTV"), monitor the cameras located in the Member Municipality's booking room, front police department lobby — including the front doors, and the garage/Sally port, and any other cameras mutually agreed to by the Member Municipalities. In the event a telecommunicator detects any incidents or suspicious activities via CCTV, said telecommunicator shall immediately notify the Member Municipality's shift supervisor or officer in charge on duty, and shall remotely activate the front door access locks to the lobby and/or activate the garage doors, as necessary. The Member Municipalities will be responsible for owning and maintaining the camera equipment, garage door equipment and connectivity between the Member Municipality's facilities and the Center. Member Municipalities are responsible for responding to all recording requests for all cameras.
- J. Timely provide recordings or copies of CAD, radio and telephone transmissions, LEADS audits or other documents when requested either by the Member Municipality, subpoena or FOIA, provided that all requests and required forms are promptly submitted to the Addison Police Department. The DuPage County Emergency Telephone System Board (hereinafter "ETSB") shall continue to be responsible for maintaining all recording equipment.
- K. Addison shall provide personalized customer services to each Member Municipality in accordance with the attached Member Municipality Exhibits, as now existing or hereafter amended.
- L. Operate the Law Enforcement Agency Data System (hereinafter "LEADS") including but not limited to entering all names, dates of birth, licenses, criminal histories, warrants,

missing persons and lost or stolen property. The Addison LEADS Agency Coordinator shall be responsible for all validations and for audits for all Member Municipalities, and the Member Municipalities shall use their best efforts to cooperate with Addison.

- M. The Member Municipalities agree during the term of this Agreement to continue operating under their existing radio frequencies and systems until such time Starcom 21 becomes available. Addison will install and maintain all equipment necessary to operate on all existing radio frequencies and designated back-up radio frequencies located within the Center. No Member Municipality shall change its radio frequencies, except (i) by mutual consent of the Member Municipalities and Addison and (ii) subject to the consent of the ETSB. All EDIRS airtime costs will be the responsibility of each Member Municipality if applicable and are not included in the Annual Service Fee.
- N. In fulfilling the dispatching requirements of this Agreement, Addison shall comply with all State and federal laws, rules, regulations, certifications and accreditation standards. Addison shall make reasonable attempts to comply with other applicable guidelines (e.g. ILEAS, APCO, ETSB and other relevant emergency services communications guidelines).
- O. Each Member Municipality shall have equal administrative access to information contained in the shared computer system pertaining to its community, and each Member Municipality shall have the right to change records data on said shared computer system pertaining to its community.
- P. Dispatch procedures and priorities shall follow the existing Addison policies which are incorporated into this Agreement by reference. These procedures may be amended from time to time by mutual agreement of the Member Municipalities.

Q. Addison shall disseminate a monthly report to Member Municipalities with key performance information, including previous month call volumes and other formula metrics for the Member Municipalities, staffing structure, technical updates, etc.

4. **Equipment.** Addison shall be responsible for acquiring all equipment necessary to provide the dispatching services. Addison shall own and operate all such equipment, except the Member Municipality's equipment as listed in the attached Member Municipality Exhibits of this Agreement, as now existing or hereafter amended. Addison shall be responsible for maintaining its equipment in a reasonable manner and shall provide appropriate primary back-up equipment in the event of a failure. All future upgrades to the dispatching equipment and software applications shall be the responsibility of Addison; provided, however, to the extent that a future upgrade would necessitate funding to be provided by the Member Municipalities in addition to the Service Fee, the future upgrade will only be implemented with the mutual consent of the Member Municipalities and Addison.

5. **Personnel.** Addison shall retain exclusive authority over the police dispatch services provided under this Agreement, including personnel. Addison shall be solely responsible for employment and training of telecommunicators. Addison shall have sole discretion in determining the number of telecommunicators to be employed at any given time in order to properly provide dispatching services, however, each Member Municipality will provide input into the staffing determination, and their request for alteration, if any, will not be unreasonably ignored or denied. All telecommunicators shall be employees of the Village of Addison.

It is understood that Addison may hire additional telecommunicators as a result of this Agreement. In performing such hiring, Addison agrees to test a Member Municipality's current full-time telecommunicators who apply for employment as an Addison telecommunicator. However, final employment decisions shall be made solely by Addison.

At all times that this Agreement remains in effect, Addison shall maintain an adequate number of dispatch personnel utilizing the information from the Annual Reports (Paragraph 10) and APCO as a guideline. Addison telecommunicators shall utilize Addison's normal standards, procedures and information as necessary for the performance of their duties as telecommunicators.

6. **Advisory Police Liaison Committee.** There is hereby established an Advisory Police Liaison Committee ("Liaison Committee") for the purpose of reviewing and recommending modifications or improvements to the police dispatch services provided by Addison under this Agreement. The Liaison Committee shall consist of representatives from the Member Municipalities and Addison. The Member Municipalities and Addison shall each have one representative ("Liaison Officer") on this Committee. The Liaison Officer shall be the Police Chief or his/her designee.

The terms of the Liaison Officers shall begin when the agreement is executed by the respective governing boards and shall not expire until successors are appointed. Any vacancy in the office of Liaison Officer shall be filled by an appointment by the Member Municipality or Addison, as appropriate. Each Liaison Officer shall have one vote on the Liaison Committee.

Any Member Municipality or Addison may appoint an Alternate Liaison Officer who may attend any meeting of the Committee in the absence of the Liaison Officer or if there is a

vacancy in the position of Liaison Officer. A person serving as an Alternate Liaison Officer shall serve until a successor Alternate Liaison Officer is appointed.

The Liaison Committee shall have the following duties and responsibilities with respect to the police dispatch services provided under this Agreement:

- A. To meet not less than monthly or as needed and review the quality of police dispatch services being provided by the Center;
- B. To recommend revised or supplementary procedures for the operation and maintenance of the dispatch services, as well as equipment replacement or other capital expenditures to enhance the police dispatch services being provided; and
- C. To provide a forum to address concerns with respect to the operation of the police dispatch services, and the implementation of this Agreement.

A special meeting of the Liaison Committee may be called by any two Liaison Officers upon 48 hours written notice, together with the agenda for the special meeting.

The chairperson of the Committee meeting shall rotate among Liaison Officers of Addison and the Member Municipalities on a yearly basis.

7. **Advisory Executive Officer Committee.** There is hereby established an Advisory Executive Officer Committee ("Executive Committee") for the purpose of reviewing the operational, financial and overall effectiveness of police dispatch services provided by Addison under this Agreement. The Executive Committee shall consist of representatives from the Member Municipalities and Addison. The Member Municipalities and Addison shall each have one representative ("Executive Officer") on this Committee. The Executive Officer shall be the City Manager/City Administrator, Village Manager/Village Administrator or his/her designee.

There shall be one Executive Officer for Addison and each Member Municipality. The terms of the first Executive Officers shall begin when the agreement is executed by the respective governing boards and shall serve until their successors are appointed. Any vacancy in the office of Executive Officer shall be filled by appointment by the Member Municipality or Addison as appropriate.

Any Member Municipality or Addison may appoint an Alternate Executive Officer who may attend any meeting of the Advisory Executive Officer Committee in the absence of the Executive Officer or if there is a vacancy in the position of Executive Officer. A person serving as an Alternate Executive Officer shall serve until a successor Alternate Executive Officer is appointed.

The Advisory Executive Officer Committee shall have the following duties and responsibilities with respect to the police dispatch services provided under this Agreement:

- A. To meet not less than twice annually and review the financial reports, the capital program, and other matters which are germane to the financing of the police dispatch services. The Executive Officers shall promptly submit written minutes of the meeting to their respective corporate authorities.
- B. To recommend revised or supplementary procedures, methods of payment, use of funds restricted for Center equipment replacement, service charges, and capital expenditures relating to the provision of police dispatch services by the Center.
- C. To provide a forum to address concerns with respect to the operation and the implementation of this Agreement if not otherwise satisfactorily addressed by the Advisory Police Liaison Committee.

A special meeting may be called by any two Executive Officers upon 48 hours written notice, together with the agenda for the special meeting

The chairperson of the Committee meeting shall rotate among the Executive Officers of Addison and the Member Municipalities on a yearly basis.

8. **Complaint Resolution.** The Member Municipality's police supervisor shall contact the on-duty Addison Dispatch Supervisor at the Center to discuss an immediate issue or request concerning a telecommunicator or dispatch situation. If the Addison Dispatch Supervisor is not on duty and there is an emergency/exigent need, the Member Municipality's Police Supervisor shall direct his/her request to the on-duty Addison Police Supervisor. The Addison Police Supervisor may authorize contacting the off-duty Addison Dispatch Supervisor.

If there is a citizen, officer, or department complaint on a telecommunicator's performance in responding to a police call for a Member Municipality, the complaint will be directed to the Member Municipality's Deputy Chief, or in the absence of a Deputy Chief, the Police Chief for his/her review and consideration of forwarding the complaint to the Addison Dispatch Supervisor for review or further action. The complaint and the Deputy Chief's or Chief's review will be forwarded to the Addison Dispatch Supervisor in writing, if appropriate.

The final disposition of any complaint received and reviewed by the supervisor will be forwarded to the appropriate Member Municipality's Liaison Officer.

It is expected that the majority of interaction and communications between the police departments will begin at the supervisor level and then proceed up the chain of command and to the Advisory Police Liaison Committee, if necessary.

Complaints or concerns from Addison personnel involving a Member Municipality's employee's actions or performance will be directed to the Addison Dispatch Supervisor and forwarded to the appropriate Member Municipality Supervisor for follow-up. The final disposition of any complaint/concern received and reviewed by the Member Municipality's Supervisor will be forwarded to the Addison Dispatch Supervisor.

9. **Annual Service Fees.** Dispatch services shall be provided to a Member Municipality by Addison for and in consideration of payment of the Annual Service Fee in the amount set forth in the attached Member Municipality Exhibits, as now existing or hereafter amended. The Annual Service Fee shall be utilized in such manner as may be determined by Addison to be necessary for the efficient provision of police dispatch services, which may include:

- Salaries
- Sick, holiday and vacation pay
- Overtime
- Medical insurance
- Life insurance
- Payroll taxes
- Retirement plan contributions
- Liability insurance
- Worker's compensation
- Unemployment compensation
- Uniforms
- Office supplies
- Dues and subscriptions
- Training and education
- Telecommunications
- Postage

Office equipment
Computer equipment/amortization
Equipment repair and maintenance
Recruitment costs
Overhead allocation
Equipment Replacement
Information Services
Technology

10. **Annual Reports.** On or before December 15 of each calendar year, each Member Municipality shall supply Addison with a summary of the Member Municipality's prior year statistical data for call volume including traffic stops, calls for service (hereinafter "CFS"), and other requested information. The reports with respect to the prior year's call volume shall be utilized by Addison to prepare a proposed budget for the computation of new Annual Service Fees after the initial term of this Agreement.

11. **Timely Payment of Costs.** The Member Municipalities recognize and agree that the timely payment of the Annual Service Fee associated with the police dispatch Center is critical to the provision of police dispatch services under this Agreement.

A. Each Member Municipality shall pay one-half of its Annual Service Fee on or before June 30 of each year and one half of its Annual Service Fee on or before December 31 of each year. Late payments shall bear interest at the rate of one percent (1%) per month or the maximum allowed by law, whichever is less.

B. A Member Municipality may, for good cause, make a payment to Addison under protest. In such event, Addison and the Member Municipality shall engage in good faith discussions to resolve the dispute for a period of thirty (30) days (the "Protest Resolution

Period”) after the payment under protest has been made. If only a portion of the payment is subject to protest, the discussions during the Protest Resolution Period shall be limited to the particular portion of the payment in dispute. If no agreement is reached at the conclusion of the Protest Resolution Period, either Addison or the Member Municipality may thereafter pursue any available legal remedies, whether in law or in equity, to determine the validity of the Member Municipality’s payment under protest claim.

C. In the event that a Member Municipality fails to either (i) make timely payment of its Annual Service Fee or (ii) make timely payment of its Annual Service Fee under protest, Addison may initiate collection proceedings to recover the payment. If collection proceedings are instituted, the Member Municipality shall also be liable for Addison’s reasonable attorneys’ fees and costs incurred with respect to collection of the delinquent payments.

D. All payments shall be made to the Village of Addison which will deposit the payments received into its General Fund under a separate revenue line item entitled “Police Dispatch Center Fees.”

12. **Dispatch Services Disruption or Failure.** If dispatch services are disrupted or fail for any reason, Addison shall notify the Member Municipality of such disruption as soon as practicable and shall inform it of the nature of the disruption or failure, if known, as well as the expected length of time before dispatching services are restored. Addison also shall notify the Member Municipality as soon as dispatching services are restored. Except as provided in Paragraph 16, the Member Municipality hereby waives and releases any and all claims or causes of action against Addison for costs, fees, claims or expenses incurred by the Member Municipality that arise out of or relate in any way to any such disruption or failure of

dispatching services. In coordination with ETSB, the Member Municipalities and Addison commit to use their best efforts to develop a contingency plan for complete loss (including backup) of police dispatching capabilities using alternative temporary means (e.g. portable radios, cellular phones, or other means) within 6 months from the date hereof.

13. **No Obligation to Respond.** Nothing in this Agreement is intended, and shall not be construed, to require Addison to respond to calls or provide law enforcement services for events that occur outside of Addison. Notwithstanding the foregoing, Addison will render assistance in accordance with State statutes and all other mutual aid agreements currently in place. Nothing in this Agreement is intended, and shall not be construed, to require the Member Municipality to respond to calls or provide law enforcement services for events that occur in Addison. Notwithstanding the foregoing, each Member Municipality will render assistance in accordance with State statutes and all other mutual aid agreements currently in place.

14. **Term.** Subject to early termination under Paragraph 15, the Term of this Agreement shall be from the execution date through the expiration date set forth on the respective Member Municipality Exhibit, as now existing or hereafter amended. After the initial term, the Agreement may be extended for one or more subsequent terms upon mutual agreement of Addison and the Member Municipality.

15. **Termination.** Any Member Municipality may terminate its membership by providing at least three hundred sixty-five (365) days written notice to Addison. Additionally, Addison may terminate the membership of a Member Municipality upon that Member Municipality's failure to make the required payments pursuant to Paragraphs 9 or 11 of this

Agreement within sixty (60) days after written notice to the Member Municipality of the overdue amount, and Addison may terminate the membership of a Membership Municipality upon default of this Agreement by the Member Municipality after notice is provided with a time to cure as set forth in Paragraph 24 hereof.

16. **Hold Harmless and Indemnification.** Notwithstanding any other provision of this Agreement, each Member Municipality shall, and agrees to, indemnify Addison and its elected and appointed officials, attorneys, employees, and hold them harmless from any claim, injury, or loss, no matter how sustained allegedly, arising out of or related in any way to the provision of police services by that Member Municipality, or the use of, the misuse of, police dispatch information provided pursuant to this Agreement.

Notwithstanding any other provision of this Agreement, except for disruption or failure of dispatching services (Paragraph 12), Addison shall, and agrees to, indemnify each Member Municipality and its elected and appointed officials, attorneys, employees and agents, and hold them harmless from any claim, injury, or loss, no matter how sustained, allegedly arising out of or related in any way to the providing of police dispatching services as set forth in this Agreement.

17. **Independent Contractor.** The Member Municipalities agree that Addison shall be an independent contractor and shall not be an employee, agent or servant of any Member Municipality. Unless approved by the Member Municipalities in writing, the dispatch function shall not be subcontracted by Addison to a third party.

18. **Maintenance of Radio System.** Addison agrees to maintain the base radio system at Addison as it exists at the execution of this Agreement, and to make improvements

to said base station system as approved by Addison and the Member Municipalities and/or as required by the rules and regulations of the DuPage ETSB and/or the Federal Communications Commission (FCC).

19. **Notices.** All notices desired or required to be given hereunder shall be given in writing at the address set forth in Exhibit C, as now existing or hereafter amended, by any of the following means: (i) personal service; (ii) overnight courier; or (iii) registered or certified first class mail, postage prepaid, return receipt requested. The Member Municipalities, by notice hereunder, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent. Any notice, demand, or request sent pursuant to clause (i) shall be deemed received upon such personal service. Any notice, demand or request sent pursuant to clause (ii) shall be deemed received on the day immediately following deposit with the overnight courier, and any notices, demands or requests sent pursuant to clause (iii) shall be deemed received forty eight (48) hours following deposit in the mail.

20. **New Members.** New Members may be allowed to join under this Agreement, subject to the concurrence of Addison and the Member Municipalities, which concurrence shall not be unreasonably withheld or delayed. A New Member may be required to make a separate payment at the time of entering into this Agreement in order to compensate for the prior investment by other Member Municipalities and Addison in equipment, other capital expenditures, and administrative staff time, etc. The terms of permitting a New Member to participate in police dispatch services under this Agreement shall be set forth in a Member

Municipality Exhibit for the New Member, which shall not take effect, however, until approved by the Member Municipalities and Addison.

21. **Entire Agreement.** This Agreement contains the entire agreement of Addison and the Member Municipalities relating to the subject matter hereof, and except as provided herein, may not be modified or amended except by written agreement of the Member Municipalities.

22. **Governing Law and Venue.** This Agreement shall be governed by the laws of the State of Illinois, and venue shall lie in the Circuit Court of the Eighteenth Judicial Circuit, County of DuPage.

23. **Severability.** If any part of this Agreement shall be held invalid for any reason, the remainder of this agreement shall remain valid to the maximum extent possible.

24. **Default.** In the event of a default by Addison or a Member Municipality of any term, provision or obligation of this Agreement, the non-defaulting municipality shall serve written notice of the default, specifying the nature thereof, to the defaulting municipality. The defaulting municipality shall have thirty (30) days after its receipt of such notice to cure said default, or it shall be in breach of this Agreement.

25. **Definitions.** As used in this Agreement, the following terms shall have the meaning hereinafter ascribed to them.

A. "Key Holder" shall mean an upper level employee who possesses a key to a business, school, etc. that the police or alarm company will call to unlock the building after an alarm, or for a premise check.

B. "Special Contacts" shall mean persons with special needs (medical issues, cautions, etc.) that first responders need to be aware of if responding to the residence, or arranging evacuations, etc.

C. "EDIRS" is an acronym for Emergency DuPage Interoperable Radio System, also known as the StarCom 21 Radio System, a digital trunked system used in DuPage County.

D. "LEADS" is an acronym for Law Enforcement Agencies Data System, a database of stolen, missing and/or wanted people and articles commonly used by police.

E. "ILEAS" is an acronym for the Illinois Law Enforcement Alarm System, an Illinois mutual aid organization aid organization for police.

F. "APCO" is an acronym for Association of Public-Safety Communications Officials, an organization committed to providing complete public safety communications, expertise, professional development, technical assistance, advocacy and outreach to benefit members and the public.

26. **No Power to Bind.** By entering into this Agreement, neither Addison nor a Member Municipality shall have the right to bind or obligate the other municipality, by contract or otherwise, except as may be expressly set forth in this Agreement.

IN WITNESS WHEREOF, Addison and the Member Municipality hereto have executed this Agreement on the date herein above written.

VILLAGE OF ADDISON

ATTEST:

Lucille A. Zuccherro
Lucille Zuccherro, Village Clerk

Lorenz Hartwig
Lorenz Hartwig, Mayor

VILLAGE OF BLOOMINGDALE

ATTEST:

Irene M. Jones
Irene M. Jones, Village Clerk

Robert G. Iden
Robert G. Iden, Village President

VILLAGE OF BENSENVILLE

ATTEST:

Susan V. Janowiak
Susan V. Janowiak, Village Clerk

Frank Soto
Frank Soto, Village President

GAM\162301v2/4/24/12

EXHIBIT A - BENSENVILLE

A-1. Bensenville Customer Services

Addison shall provide personalized customer services to Bensenville including answering in person all non-emergency calls during hours when the Member Municipality's offices are closed to the public, including Public Works, utility calls and dispatching, and contact the appropriate Member Municipality of any emergency by phone, alpha numeric paging or other agreed upon methods. This precludes emergency (storm, flood) events. Bensenville shall provide thirty (30) days notice of any change in their evening and weekend office hours. Any change of three (3) or more hours from the original office hours above must be mutually agreed upon. Bensenville's schedule of office hours is as follows: 911 and 7 digit direct calls – 24 hours a day, 7 days a week. Answer non-emergency telephones Monday – Friday 5:00 p.m. – 8:00 a.m. and 24 hours a day on Saturday and Sunday. Answer non-emergency calls on holidays.

A-2. Bensenville Equipment

Bensenville shall be responsible for procuring and maintaining, at its own cost, its mobile and portable radio equipment and repeaters for use by its personnel using the system, and any required enhancements shall be at Bensenville's cost.

A-3. Bensenville Services Fee

For the period May 1, 2011 through April 30, 2014, the Annual Service Fee payable by Bensenville shall be \$200,821.00 per annum with payment scheduled according to the provisions of Paragraph 11 hereof.

EXHIBIT B - BLOOMINGDALE

B-1. Bloomingdale Customer Services - As agreed to by Addison and Bloomingdale.

Addison shall provide personalized customer services to Bloomingdale including answering all non-emergency calls, but only during hours when Bloomingdale's offices are closed to the public. Those non-emergency calls may include, but are not limited to calls for public services like snow plowing, street maintenance, isolated flooding, and water & sewer utility problems. Addison will dispatch Bloomingdale crews to answer the calls for public services, and inform Bloomingdale of any major emergency through a contact by phone, alpha numeric paging or other agreed upon methods.

In the case of a major emergency in Bloomingdale, such as a tornado touchdown or intense storm, an area-wide snow or ice emergency, area-wide flooding, or major police activity, non-emergency calls will be accepted and answered by Bloomingdale.

In addition, once a set of standard operating procedures have been agreed to between Addison and Bloomingdale, Addison and Bloomingdale shall insure that its staff complies in every respect with the agreed upon the standard operating procedures based upon the following schedule:

- ◆ all 911 calls and calls requiring a police service will be dispatched by Addison 24 hours a day 7 days a week;
- ◆ Non-emergency office calls will be handled by Bloomingdale;
- ◆ Addison will answer non-emergency office calls if Bloomingdale staffing needs cannot be met due to an emergency or illness as follows: Monday – Friday 1700-

0800 hours, 24 hours a day on Saturday and Sunday and 24 hours a day on holidays.

- ◆ Bloomingdale will provide a thirty (30) day notice of any changes in their capabilities to answer non-emergency office calls which might necessitate Addison taking part or all of the above listed hours.

B-2. Bloomingdale Equipment

Bloomingdale shall be responsible for procuring and maintaining, at its own cost, its mobile and portable radio equipment and repeaters for its use, and any required enhancements shall be at Bloomingdale's cost.

B-3. Bloomingdale Service Fees

- (a) Within thirty (30) days after the execution of this Agreement, Bloomingdale shall pay Addison an administrative service fee in the amount of \$10,000.00 for system consideration and integration of police dispatch services for the benefit of Bloomingdale. The policy of the ETSB allows for reimbursement of Addison's administrative services fee from Bloomingdale as a police dispatch consolidation cost.
- (b) Within thirty (30) days after receiving an Addison invoice therefor, Bloomingdale shall pay Addison a reserve contribution fee, to cover the costs of the capital improvements to the Center, including computer hardware and software, in an amount not to exceed \$150,000.00, which is necessary or desirable for the provision of police dispatch services for the benefit of Bloomingdale. The policy of the ETSB

allows for reimbursement of Addison's reserve contribution fee from Bloomingtondale as a police dispatch consolidation cost.

(c) For the period of May 1, 2012 through April 30, 2013, Bloomingtondale shall pay a partial Annual Service Fee to Addison in the amount of \$994.09 per day, (\$362,846.00 / 365) beginning on the day that Addison, the Bloomingtondale Police Department and the ETSB agree that the Center is accepting, answering and dispatching all Bloomingtondale emergency calls. Thereafter, the Annual Service Fee payable by Bloomingtondale shall be \$362,846.00 per annum for the period of May 1, 2013 through April 30, 2015 with payment scheduled according to the provisions of Paragraph 11 herein.

(d) Addison commits to Bloomingtondale that the Annual Service Fee or any proration of same as described in Subparagraph B-3(c) above will only be utilized by Addison to defray the cost of providing emergency dispatch services to Bloomingtondale, which will include the operational and maintenance cost of the Center, and for no other general budgetary purpose.

EXHIBIT C

If to the Village of Addison:

Village of Addison
1 Friendship Plaza
Addison, Illinois 60101
TX: 630-543-4100
FAX: 630-543-5593

Attn: Village Manager

If to the Village of Bensenville:

Village of Bensenville
12 S. Center Street
Bensenville, Illinois 60106
TX: 630-766-8200
FAX: 630-594-1105

Attn: Village Manager

If to the Village of Bloomingdale:

Village of Bloomingdale
201 South Bloomingdale Road
Bloomingdale, IL 60108
TX: 630-893-7000
FAX: 630-893-5136

Attn: Village Administrator

TYPE: Resolution

SUBMITTED BY: Chief Frank Kosman

DATE: 5-16-2012

DESCRIPTION: Resolution to Authorize the Village Manager to Execute a Purchase Order to for Police Dispatch Services Provided by the Village of Addison from 1-1-12 through 6-30-12.

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input checked="" type="checkbox"/>	<i>Financially Sound Village</i>	<input type="checkbox"/>	<i>Enrich the lives of Residents</i>
<input checked="" type="checkbox"/>	<i>Quality Customer Oriented Services</i>	<input type="checkbox"/>	<i>Major Business/Corporate Center</i>
<input checked="" type="checkbox"/>	<i>Safe and Beautiful Village</i>	<input type="checkbox"/>	<i>Vibrant Major Corridors</i>

COMMITTEE ACTION: Public Safety (Approved 5-0)

DATE: 5-15-2012

BACKGROUND

On April 18, 2012, the Village approved an Intergovernmental Agreement (IGA) with the Village of Addison that provided for the consolidation of police dispatch services that Addison would perform through April 30, 2014. Since, August 16, 2011, Addison Consolidated Dispatch Center has been satisfactorily providing dispatch services for the Bensenville Police Department. As per the IGA, Bensenville agreed to pay Addison an annual service fee of \$200,821 with half of the payment being paid on or before June 30th of each year and the other half to be paid on or before December 31 of each year.

KEY ISSUES:

On May 7th, the Village of Bloomingdale signed an IGA to join with the Villages of Addison and Bensenville for the Village of Addison to provide police dispatching services. Since the original IGA only included Addison and Bensenville, a proposed new IGA incorporating the addition of Bloomingdale has been submitted for approval. There are no substantial changes to the terms or length of the agreement as it pertains to dispatch services provided to the Village. The services provided, the above fee, and the payment schedule are the same under the current and the proposed IGA's.

ALTERNATIVES:

1. Approve the attached resolution to authorize the payment of the fee.
2. Discretion of the Committee.

RECOMMENDATION:

The staff recommendation is to approve the resolution. At their May 15, 2012 meeting, the Public Safety Committee unanimously recommended approval of this Resolution.

BUDGET IMPACT:

\$200,821 annual service fee. The fee was incorporated in the current budget.

ACTION REQUIRED:

Pass the resolution authorizing the Village Manager to execute a purchase order for the Police Department dispatch services.

Resolution No. R-

**Authorizing the Payment for Police Dispatching Services Rendered from
January 1, 2012 to June 30, 2012**

BE IT RESOLVED by the President and Board of Trustees of the Village of Bensenville, Counties of DuPage and Cook, Illinois, as follows:

That the Village Manager is authorized to execute a purchase order for the contribution to the Village of Addison in the not to exceed amount of \$100,409.68.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, Illinois, this _____ day of May, 2012.

APPROVED:

Frank Soto
Village President

ATTEST

Susan Janowiak
Village Clerk

AYES: _____

NAYES: _____

ABSENT: _____



VILLAGE OF ADDISON

One Friendship Plaza
Addison, Illinois 60101
630-543-4100 fax 630-543-5593

Invoice No.
10900

INVOICE

Customer

Name The Village of Bensenville
Address 12 S Center St
City Bensenville State IL ZIP 60106

Date 2/14/2012
Order No.

Qty	Description	Unit Cost	TOTAL
182.5	Dispatch services rendered from January 1, 2012 to June 30, 2102. Contract per year \$200,821 Number of Days per year 365 Rate per Day \$550.19	\$550.19	\$100,409.68
TOTAL			\$100,409.68

RECEIVED FEB 17 2012

Payment Details

This bill is rendered only as an accommodation.

Terms are net cash and payable on presentation.

Office Use Only

TYPE: Ordinance **SUBMITTED BY:** S. Viger **DATE:** 05.16.12

DESCRIPTION: Ordinance approving a Conditional Use Permit to allow Outdoor Storage for VIP Transportation Tow located at 155 – 157 Beeline Drive in an existing C – 4 Regional destination PUD Commercial District.

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input checked="" type="checkbox"/>	Financially Sound Village	<input type="checkbox"/>	Enrich the lives of Residents
<input type="checkbox"/>	Quality Customer Oriented Services	<input checked="" type="checkbox"/>	Major Business/Corporate Center
<input type="checkbox"/>	Safe and Beautiful Village	<input type="checkbox"/>	Vibrant Major Corridors

COMMITTEE ACTION: CEDC (Approved 3 – 2)

DATE: 05.15.12

BACKGROUND:

VIP Transportation Tow is planning to relocate their two business locations from Chicago and Cicero to 155-157 Beeline Drive. The request is for a conditional use to allow outdoor storage of their work trucks and tow truck in the existing C-4 Regional Destination PUD Commercial District. No additional storage of vehicles, other than those on the transport trailers, is being requested.

The site currently has a utility type building at the rear of the property that would be converted to business offices. Half of the site is currently fenced and paved, although both require significant repairs. This request does not include any expansion of the paved or fenced area.

KEY ISSUES:

The Conditional Use Permit, if approved creates a mechanism for the paving and fencing to be upgraded. Under the recent text amendment that enables this request to come forward, the use would be required to cease on July 1, 2021 consistent with the C-4 Zoning District. As the existing paved area is somewhat larger than needed for the business as described, the Village will need to be vigilant to ensure that additional vehicles or uses are not established on the property in question.

During the discussion at the May 15, 2012 CEDC meeting, the owner of the property was present and requested a one year timeframe to complete the paving of the lot, the expansion of the fence to include the entire property, and to allow gravel to be imported to maintain the lot for the next year. The CEDC discussed remanding this modified request back to the CDC for consideration, but a majority of the members (vote 3-2) voted to accept the modified conditions subject to the owner posting a \$30,000 surety bond. Since the CEDC meeting, staff has reviewed the modified request and finds that the existing fence is non-conforming and cannot be expanded as requested by the owner. Expansion of the non-conformity requires a variance request including public notice and a public hearing in front of the CDC. Therefore, the Ordinance in front of the Board does not include the modified request to expand the fencing, which requires additional approvals. In addition, to assure that the lot is paved within a year, staff modified the condition to require the owner to receive a building permit by November 22, 2012, which is valid for six months. See the attached memo for more information. Staff contacted the petitioner who is accepting of all proposed conditions.

ALTERNATIVES:

1. Village Board discretion.
2. Deny the Amended Conditional Use Permit request.

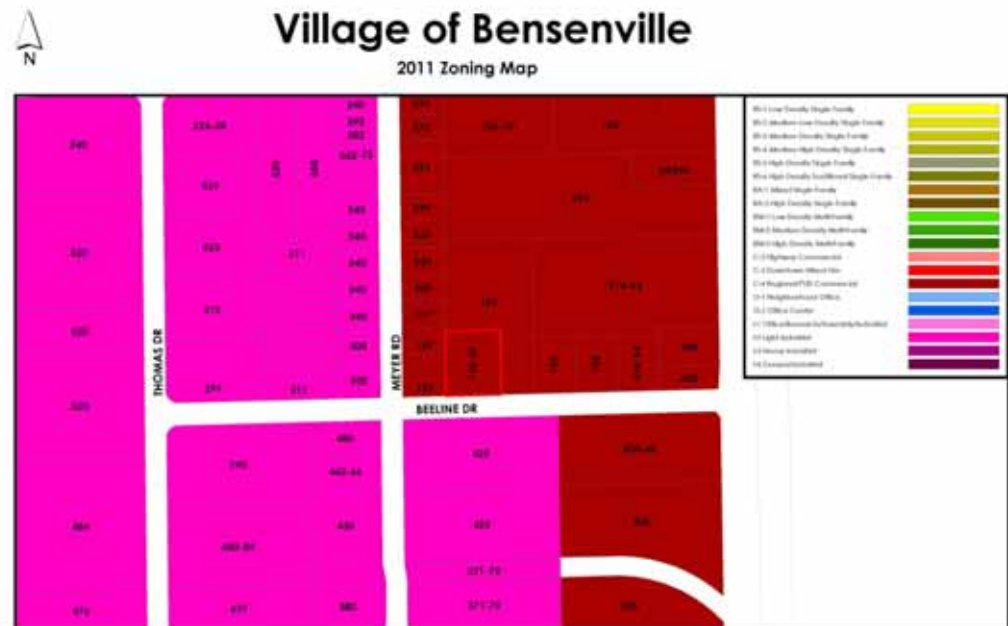
RECOMMENDATION: Staff respectfully recommends approval of the requested Conditional Use with the conditions as enumerated below. The CDC unanimously recommended approval of the request, subject to conditions, at their 04.23.12 meeting. At their 05.15.12 meeting, the CEDC also voted (3 - 2) to recommend approval of the Conditional Use Permit with the following modified conditions:

- The Conditional Use Permit be granted solely to VIP Transportation Tow and shall be transferred only after a review by the Community Development Commission and approval of the Village Board.
- The asphalt paving shall be removed and replaced and appropriate striping added within 1 year of approval.
- The fence shall be replaced and the proper screening installed in accordance with the zoning ordinance.
- The owner shall provide a surety bond in the amount of \$30,000 to the Village within 14 days of approval.
- All barbed wire shall be removed from the fence prior to occupancy.
- The use shall cease on 07/01/2021.

BUDGET IMPACT: N/A

ACTION REQUIRED: Pass the Ordinance approving the Amended Conditional Use Permit with conditions as recommended by staff and the CEDC.

<p>CDC#2012 – 905 155 – 157 Beeline Drive</p> <p>VIP Transportation Tow</p> <p>CUP; Outdoor Storage</p>



Bensenville Memo

Date: May 18, 2012
To: M. Cassady
From: S. Viger
RE: CDC # 2012 – 05 155 – 157 Beeline Drive

I have been requested to provide some thoughts on the above-cited Conditional Use Permit application.

The 0.78 acre site is comprised of two portions each roughly half of the site. The eastern portion is fenced and improved with an asphalt surface. The asphalt surface and fence are in need of repair. The Conditional Use Permit request is to allow VIP Transportation to use the existing paved area to house three trucks.

The staff and Community Development Commission recommended approval of the Conditional Use Permit with five conditions; transferability, upgrading the asphalt, repair the fencing and meet the Code for screening and termination of the use on 07.01.12.

It is my understanding that at the CEDC meeting the owner of the property asked for the conditions to be amended to include an expansion of the fenced area as well as allowing up to one year to repair/repave the existing asphalt. Evidently to accommodate the trucks during this time the owner asked to be allowed to bring in additional gravel.

The fence expansion is a Code issue. To erect a fence as the applicant suggests would require a Zoning Variance. The Municipal Code does not allow for fences in the front yards of commercial (or Industrial) districts, nor can a fence encroach past the front of the principal structure. The current fence is deemed to be existing nonconforming and the code would allow for it to be repaired and properly maintained.

As the code does not allow the fence to be relocated without a variance, the issue of "creep" of vehicles into the unpaved area is moot. Therefore the addition of gravel to the existing paved area would be to fill in potholes and other similar defected pavement areas.

Regarding the one year allowance for paving I offer the following; One year from the expected Village Board approval date would be 05.22.13. A building permit is valid for six months, so we should mandate that the permit be issued prior to November 22, 2012. It is safe to assume that pavement work cannot start prior to mid-April of 2013 due to weather constraints, allowing little time for the work to be done.

ORDINANCE NO. _____

**AN ORDINANCE APPROVING THE GRANT OF A CONDITIONAL USE PERMIT
TO ALLOW OUTDOOR STORAGE FOR THE PARKING OF TRUCKS AND TRAILERS
AND AN ASSOCIATED VARIANCE TO ALLOW SAID OUTDOOR STORAGE
IN THE ACTUAL FRONT YARD AT 155-157 BEELINE DRIVE,
BENSENVILLE, ILLINOIS**

WHEREAS, John Morowa (“Owner”) and VIP TransportationTow (“Applicant”), filed an application seeking a conditional use permit to allow the Applicant to provide outdoor storage for the parking of trucks and trailers in the C-4 Regional Destination PUD Commercial District pursuant to Sections 10-7C-2 of *The Village of Bensenville Zoning Ordinance* (“Zoning Ordinance”), and for a variance to allow said outdoor storage to occur in the actual front yard, pursuant to Section 10-9B-4 of the Zoning Ordinance at property commonly known as 155-157 Beeline Drive, Bensenville, as legally described in Exhibit "A," attached hereto and incorporated herein by reference (the “Subject Property”), a copy of said application being on file in the Community and Economic Development Department; and

WHEREAS, outdoor storage is allowed in the C-4 Regional Destination PUD Commercial District, pursuant to Ordinance No. 42-2011, wherein the Village Board authorized uses permitted or conditional in the I-2 Light Industrial Zoning District to be considered for permit as conditional use in the C-4 Regional Destination PUD Commercial District through July 1, 2021 so long as all requirements for permit as a conditional use are met; and

WHEREAS, outdoor storage, as an accessory use, of trucks and trailers is allowed as a conditional use in the I-2 Light Industrial District as long as the outdoor storage occupies no more than twenty five percent (25%) of the lot area; and

WHEREAS, outdoor storage is not permitted in the actual front yard, therefore a variance for such use is required in conjunction with the conditional use permit; and

WHEREAS, Notice of Public Hearing with respect to the conditional use permit and variance sought by the Owner and Applicant was published in the Daily Herald Newspaper in the Village of Bensenville, and notice of the hearing was provided all as required by the statutes of the State of Illinois and the ordinances of the Village; and

WHEREAS, pursuant to said Notice, the Community Development Commission of the Village of Bensenville conducted a Public Hearing at a Special Meeting held on April 23, 2012 as required by the statutes of the State of Illinois and the ordinances of the Village, and after hearing

the application, made the findings of facts as to the requested conditional use permit and variance as set forth in Exhibit “B,” attached hereto and incorporated herein by reference; and

WHEREAS, upon said findings of facts, the Community Development Commission voted 7 – 0 to approve the application and to grant the conditional use permit to allow outdoor storage of trucks and trailers at the Subject Property, and further, approved the requested variance to allow outdoor storage in the actual front yard, subject to the conditions as recommended in the staff report as well as on the condition the barbed wire fencing on the Subject Property be removed; and

WHEREAS, the Community Development Commission forwarded its recommendation to approve the application to the Village Board’s Community and Economic Development Committee which concurred in the recommendation to approve the application with additional conditions to those recommended; and

WHEREAS, the Community and Economic Development Committee then forwarded its recommendation, along with that of the Community Development Commission, to the President and Board of Trustees on May 22, 2012; and

WHEREAS, the President and Board of Village Trustees considered the matter and determined, based on its consideration, that the requested conditional use permit and associated variance should be granted, allowing the relief requested, finding that it is consistent with the Zoning Ordinance and the orderly and harmonious development of the Village.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Bensenville, Counties of DuPage and Cook, Illinois, duly assembled at a regular meeting, as follows:

SECTION ONE: That the forgoing recitals are hereby incorporated by reference as if fully set forth herein.

SECTION TWO: That the Subject Property is currently zoned under the Zoning Ordinance as C-4 Regional Destination PUD Commercial District which zoning classification shall remain in effect subject to the original conditional use permit granted by adoption of Ordinance No. 42-2011, and the conditional use permit and variance as granted herein.

SECTION THREE: That the findings of fact for approval of a conditional use permit and variance having been made and adopted by the Community Development Commission, they

are now hereby adopted by the President and Board of Trustees for approval of the conditional use permit and variance referenced herein.

SECTION FOUR: That pursuant to Section 10-7C-2 of the Zoning Ordinance, the application for a conditional use permit is hereby granted to allow VIP Transportation Tow to provide outdoor storage of trucks and trailers at the Subject Property, as an accessory use in conjunction with its use of the Subject Property, and, additionally, pursuant to Section 10-9B-4 of the Zoning Ordinance, approval of the requested variance is granted to allow said outdoor storage in the actual front yard, which approval of both subject to the following conditions: (1) the conditional use permit shall only be applicable during the tenancy of VIP Transportation Tow, which permit shall be transferred only after a review by the Community Development Commission and approval of the Village Board; in the event of the sale or lease of the Subject Property, the new lessee/owner shall appear before a public meeting of the Community Development Commission, and the Community and Economic Development Department staff shall review the request and in the sole discretion of the Community Development Commission shall either (a) recommend that the Village Board approve the transfer of the conditional use permit to the new lessee/owner, or (b) if determination is made that the new lessee/owner contemplates a change in use which is inconsistent with the conditional use permit, the new lessee/owner shall be required to petition for a public hearing before the Community Development Commission for a new conditional use permit; (2) within twelve (12) months of approval of this Ordinance the asphalt paving on the Subject Property shall be removed and replaced and appropriate striping shall be added, permits for which must be issued prior to November 22, 2012; (3) to guarantee removal and replacement of the asphalt lot within the time set forth herein, the Owner shall provide a surety bond to the Village in the amount of \$30,000.00 within fourteen (14) days of approval of this Ordinance; (4) the existing fence shall be replaced in-kind in compliance with all Zoning Ordinance provisions relative to fencing; (5) the paved area shall be screened in accordance with the requirements set forth in the Zoning Ordinance; (6) the outdoor storage use granted herein shall cease on July 01, 2021; and (7) existing barbed wire fencing shall be removed.

SECTION FIVE: That all requirements of the Zoning Ordinance shall be applicable except as allowed by the original conditional use permit and the approvals granted under this Ordinance.

SECTION SIX: That the terms and conditions set forth herein are deemed a fundamental element of the relief granted under the Ordinance.

SECTION SEVEN: That all other ordinances and resolutions, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, expressly repealed.

SECTION EIGHT: That this Ordinance shall be in full force and effect from and after its passage, approval, and publication in pamphlet form as provided by law.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, this 22nd day of May, 2012.

Frank Soto, Village President

ATTEST:

Susan Janowiak, Village Clerk

AYES:_____

NAYES:_____

ABSENT:_____

LEGAL NOTICE/PUBLIC NOTICE

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a Special Meeting of the Community Development Commission of the Village of Bensenville, DuPage and Cook Counties, will be held on Monday, April 23, 2012 at 6:30 P.M., at which a Public Hearing will be held to review case No. 2012 - 05 to consider a request for a Conditional Use Permit to allow "Outdoor Storage" (Municipal Code Section 10 - 7C - 2) and a Variance to allow Outdoor Storage in the Actual Front Yard (Municipal Code Section 10 - 9B - 4) at 155 - 157 Beeline Drive in a C - 4 Regional Destination Commercial PUD District. The Public Hearing will be held in the Village Board Room at Village Hall, 12 S. Center Street, Bensenville.

The Legal Description is as follows:

PARCEL 1:

LOT 2 IN SCHRODER'S SUBDIVISION OF LOTS 1 AND 2 IN R.D. DEAN'S ASSESSMENT PLAT OF PART OF LOT 3 IN MOHAWK ACRES, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO A PLAT OF SAID SCHRODER'S SUBDIVISION RECORDED NOVEMBER 20, 1961 AS DOCUMENT NO. R61 - 30877, IN DUPAGE COUNTY, ILLINOIS

PARCEL 2:

LOT 3 IN R. D. DEAN'S ASSESSMENT PLAT (RECORDED ON SEPTEMBER 12, 1951 AS DOCUMENT NO. 833831, IN DUPAGE COUNTY) OF LOT 3 OF MOHAWK ACRES, A SUBDIVISION IN THE SOUTHEAST ¼ OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 17, 1934 AS DOCUMENT NO. 35081, IN DUPAGE COUNTY, ILLINOIS

Commonly known as 155 - 157 Beeline Drive, Bensenville, IL 60106

Any individual with a disability requiring a reasonable accommodation in order to participate in any public meeting held under the authority of the Village of Bensenville should contact the Village Clerk, Village of Bensenville, 12 S. Center St., Bensenville, Illinois 60106, (630) 766-8200, at least three (3) days in advance of the meeting.

The petitioner's application and supporting documentation may be examined by any interested parties in the office of the Community and Economic Development Department, Monday through Friday, in the Village Hall, 12 S. Center Street, Bensenville, IL 60106. All interested parties may attend and will be heard at the Public Hearing. Written comments will be accepted by the

Community and Economic Development Department through April 23, 2012 until 5:00 P.M.

Office of the Village Clerk
Village of Bensenville

**TO BE PUBLISHED IN THE DAILY HERALD,
April 7, 2012**



COMMUNITY DEVELOPMENT COMMISSION

STAFF REPORT

HEARING DATE: April 23, 2012
CASE #: 2012 -05
PROPERTY: 155 – 157 Beeline drive
PROPERTY OWNER: John Morawa
APPLICANT: VIP Transportation
ACREAGE: 0.78 Acres
PIN NUMBERS: 03 - 11 – 402 – 031
REQUEST: Conditional Use Permit and Variance to allow Outdoor Storage in the actual front yard of a property within an existing C – 4 Regional Destination PUD Commercial District

SURROUNDING LAND USE:

	Zoning	Land Use	Jurisdiction
Site	C – 4	Vacant	Village of Bensenville
North	C – 4	Industrial	Village of Bensenville
South	C – 4	Industrial	Village of Bensenville
East	C – 4	Vacant Industrial	Village of Bensenville
West	C - 4	Office /Industrial	Village of Bensenville

SUMMARY:

The property in question is zoned C – 4 Regional Destination PUD Commercial. The property is improved with a masonry building in the northeast corner of the site. The eastern half (approximately) of the property in question is fenced and paved; the western portion is not fenced nor is it paved. The applicant wishes operate their business from the existing masonry building on the site and park their car carrier trucks on a refurbished paved area on the eastern portion of the property in question. The Code allows accessory Outdoor Storage as a Conditional Use but prohibits the Outdoor Storage to be in the Actual Front Yard.

PUBLIC NOTICE:

1. A Legal Notice was published in the Daily Herald on Saturday April 7, 2012. A Certified copy of the Legal Notice is maintained in the CDC file and is available for viewing and inspection at the Community & Economic Development department during regular business hours.
2. Village personnel posted a Notice of Public Hearing sign on the property, visible from the public way on Thursday April 5, 2012.
3. On Thursday April 5, 2012 Village personnel mailed from the Bensenville Post Office via First Class Mail a Notice of Public Hearing to taxpayers of record within 250' of the property in question. An Affidavit of Mailing executed by C & ED personnel and the list of recipients are maintained in the CDC file and are available for viewing and inspection at the Community & Economic Development department during regular business hours.

DEPARTMENT COMMENTS:

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input type="checkbox"/>	Financially Sound Village
<input type="checkbox"/>	Quality Customer Oriented Services
<input type="checkbox"/>	Safe and Beautiful Village
<input type="checkbox"/>	Enrich the lives of Residents
<input checked="" type="checkbox"/>	Major Business/Corporate Center
<input type="checkbox"/>	Vibrant Major Corridors

Finance:

1. There is an unpaid Industrial Capital Recovery charge balance of approximately \$2,000 for this property.

Police:

1. No comments or concerns.

Engineering:

1. All outdoor storage and parking of vehicles shall be on an approved paved surface.
2. To allow this Conditional Use, a Stormwater Permit may be required, an onsite detention analysis may be required, drainage / Storm Water plan shall be reviewed by the Village or the Village's designee.

Public Works:

1. See Engineering comments above.

Community & Economic Development:

Economic Development

1. The Village is always glad to have new business coming to town.

2. The property in question is currently underutilized and in need of some "clean up", having an operating business on site would be a positive.

Inspectional Services

1. No Fire Safety issues.

Building

1. Remove and replace the existing asphalt.
2. The replaced asphalt shall be striped for the parking of cars and trucks.
3. Provide handicapped accessible parking at a 1:25 ration and post the requisite signage.
4. Repair existing fence as needed.
5. Provide screening in accordance with Bensenville requirements.

Community Development

1. The unpaid balance identified in the Finance Department comments shall be resolved prior to this issue being placed on a Village board agenda. Municipal Code Section 8 – 7 – 8 states in part "Notwithstanding anything in this code to the contrary, no building permits, occupancy permits, zoning certificates, business licenses, or any other village issued permit or license of any kind or type shall be issued to any applicant therefor if such applicant is indebted to the village for any overdue bill or fee, including, but not limited to, any overdue bill for water and sewer services."
2. The property in question falls within the C – 4 regional Destination PUD Commercial District, which allows accessory outdoor storage as a Conditional Use with the caveat that if approved the use would cease by July 1, 2021.
3. The proposed use is of low intensity and the applicant states that they will have few trucks on the site. It is anticipated that there will be no more than three vehicle transport trucks on the property.
4. The Code would limit the area devoted to the accessory outdoor storage to 25% or less of the total site or 8,536 square feet. As the applicant shall have no more than three vehicle transport trucks the area will be below the 25% maximum.
5. There shall be no tow trucks and the property shall not be used as a vehicle storage or wrecker yard as that use is not permitted in the C – 4 District.

6. Property maintenance is a concern, the asphalt shall be removed and replaced, the fencing shall be repaired as needed and screening shall be installed.
7. All vehicles shall be on the approved paved surface and shall be behind the fence.
8. Any signage shall be subject to the sign requirements of the C - 4 Regional Destination PUD Commercial District.
9. In keeping with Village policy, we recommend that the Conditional Use Permit be granted solely to VIP Transportation Tow and shall be transferred only after a review by the Community Development Commission (CDC) and approval of the Village Board. In the event of the sale or lease of this property, the proprietors shall appear before a public meeting of the CDC. The CDC shall review the request and in its sole discretion, shall either; recommend that the Village Board approve of the transfer of the lease and / or ownership to the new proprietor without amendment to the Conditional Use Permit, or if the CDC deems that the new proprietor contemplates a change in use which is inconsistent with the Conditional Use Permit, the new proprietor shall be required to petition for a new public hearing before the CDC for a new Conditional Use Permit.

<p>The review and recommendation of the Variances should be determined by the "Approval Criteria" found in the Village's Zoning Ordinance.</p>
--

APPROVAL CRITERIA FOR CONDITIONAL USES:

The Community Development Commission shall not recommend approval of the Conditional Use Permit without determining that the request meets the following approval criteria and making certain findings of fact. Staff has reviewed the request and recommends the following Findings of Fact:

1. Traffic: The proposed use will not create any adverse impact of types or volumes of traffic flow not otherwise typical of permitted uses in the zoning district has been minimized.

Staff does not foresee any negative impacts on traffic flow associated with the approval of this Conditional Use. There is a low number of vehicles associated with the proposed use.

2. Environmental Nuisance: The proposed use will not have negative effects of noise, glare, odor, dust, waste disposal, blockage of light or air or other

adverse environmental effects of a type or degree not characteristic of the historic use of the property or permitted uses in the district.

The storage of vehicle transport tractor trailers on a paved surface area will not create any environmental nuisances.

3. Neighborhood Character: The proposed use will fit harmoniously with the existing character of existing permitted uses in its environs. Any adverse effects on environmental quality, property values or neighborhood character beyond those normally associated with permitted uses in the district have been minimized.

The property in question lies generally at the north side of Beeline Drive between York and Meyer Roads.

4. Use Of Public Services And Facilities: The proposed use will not require existing community facilities or services to a degree disproportionate to that normally expected of permitted uses in the district, nor generate disproportionate demand for new services or facilities in such a way as to place undue burdens upon existing development in the area.

No significant increase in the utilization of the public utility systems is anticipated,

5. Public Necessity: The proposed use at the particular location requested is necessary to provide a service or a facility which is in the interest of public convenience, and will contribute to the general welfare of the neighborhood or community.

Staff believes that there is sufficient market demand for the proposed service.

6. Other Factors: The use is in harmony with any other elements of compatibility pertinent in the judgment of the commission to the conditional use in its proposed location.

The appropriately screened ancillary outdoor storage of vehicle transport trucks on a paved surface will be in harmony with compatibility elements pertinent to the use as proposed.

APPROVAL CRITERIA FOR VARIANCES:

The Community Development Commission shall not recommend nor shall the Village Board grant a variance unless it shall make findings based upon the evidence presented to it in each specific case that:

1. **Special Circumstances:** Special circumstances exist that are peculiar to the property for which the variances are sought and that do not apply generally to other properties in the same zoning district. Also, these circumstances are not of so general or recurrent a nature as to make it reasonable and practical to provide a general amendment to this Title to cover them.

The application has several special circumstances; the need for additional employee parking for an expanding local business on a narrow property, the business necessity to provide a working model of their product that is unfamiliar to many potential customers.

2. **Hardship Or Practical Difficulties:** For reasons set forth in the findings, the literal application of the provisions of this Title would result in unnecessary and undue hardship or practical difficulties for the applicant as distinguished from mere inconvenience.

The property does not present a suitable location other than towards the front of the site. The existing building sits near the rear set back line.

3. **Circumstances Relate To Property:** The special circumstances and hardship relate only to the physical character of the land or buildings, such as dimensions, topography or soil conditions. They do not concern any business or activity of present or prospective owner or occupant carries on, or seeks to carry on, therein, nor to the personal, business or financial circumstances of any party with interest in the property.

The variance request is a function of the subdivision, original building placement on the site which make it impossible to meet the strict application of the Code relative to placement of the accessory outdoor storage.

4. **Not Resulting From Applicant Action:** The special circumstances and practical difficulties or hardship that are the basis for the variance have not resulted from any act, undertaken subsequent to the adoption of this Title or any applicable amendment thereto, of the applicant or of any other party with a present interest in the property. Knowingly authorizing or proceeding with construction, or development requiring any variance, permit, certificate, or approval hereunder prior to its approval shall be considered such an act.

The special circumstances and practical hardship are not a direct result of actions of the applicant.

5. **Preserve Rights Conferred By District:** A variance is necessary for the applicant to enjoy a substantial property right possessed by other properties in the same zoning district and does not confer a special privilege ordinarily denied to such other properties.

Approval of the relief sought by the applicant would not confer any special privilege to this property that is ordinarily denied other properties in the C – 4 Regional Destination PUD Commercial District.

6. **Necessary For Use Of Property:** The grant of a variance is necessary not because it will increase the applicant's economic return, although it may have this effect, but because without a variance the applicant will be deprived of reasonable use or enjoyment of, or reasonable economic return from, the property.

The variance if granted will allow the applicant a reasonable use of the property.

7. **Not Alter Local Character:** The granting of the variance will not alter the essential character of the locality nor substantially impair environmental quality, property values or public safety or welfare in the vicinity.

Approval of the relief sought will not alter the essential character of the business and industrial neighborhood.

8. **Consistent With Title And Plan:** The granting of a variance will be in harmony with the general purpose and intent of this Title and of the general development plan and other applicable adopted plans of the Village, as viewed in light of any changed conditions since their adoption, and will not serve in effect to substantially invalidate or nullify any part thereof.

Granting of the requested variance will be in harmony with the general purpose and intent of the Village of Bensenville's plans.

9. **Minimum Variance Needed:** The variance approved is the minimum required to provide the applicant with relief from undue hardship or practical difficulties and with reasonable use and enjoyment of the property.

The staff believes that the variances sought are the minimum required.

RECOMMENDATIONS:

Staff recommends the approval of the above Findings of Fact and the Conditional Use Permit and Variance subject to the following conditions:

1. The Conditional Use Permit be granted solely to VIP Transportation Tow and shall be transferred only after a review by the Community Development Commission (CDC) and approval of the Village Board. In the event of the sale or lease of this property, the proprietors shall appear before a public meeting of the CDC. The CDC shall review the request and in its sole discretion, shall either; recommend that the Village Board approve of the transfer of the lease and / or ownership to the new proprietor without amendment to the Conditional Use Permit, or if the CDC deems that the new proprietor contemplates a change in use which is inconsistent with the Conditional Use Permit, the new proprietor shall be required to petition for a new public hearing before the CDC for a new Conditional Use Permit.
2. The asphalt paving shall be removed and replaced and appropriate striping added.
3. The fence shall be repaired.
4. The paved area shall be screen in accordance with the Zoning ordinance requirements.
5. The use shall cease on 07.01.2021.

Respectfully Submitted,
Department of Community
& Economic Development

TYPE: Resolution **SUBMITTED BY:** Joe Caracci **DATE:** 05/15/2012

DESCRIPTION: Resolution authorizing a construction contract amendment with the joint venture of A-Lamp Concrete Contractors, Inc. and John Neri Construction Company Inc. for the Northern Business District Reconstruction Project to incorporate Alternate 5 (SSA#9) in the amount of \$7,223,452

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input checked="" type="checkbox"/>	<i>Financially Sound Village</i>	<input checked="" type="checkbox"/>	<i>Enrich the lives of Residents</i>
<input checked="" type="checkbox"/>	<i>Quality Customer Oriented Services</i>	<input checked="" type="checkbox"/>	<i>Major Business/Corporate Center</i>
<input checked="" type="checkbox"/>	<i>Safe and Beautiful Village</i>	<input checked="" type="checkbox"/>	<i>Vibrant Major Corridors</i>

ASSIGNED COMMITTEE: I&E (*unanimously approved*) **DATE:** 01/17/2012

BACKGROUND: The Northern Business District Reconstruction Project is intended to revitalize our Northern Business District. Seven (7) Special Service Areas and a Tax Increment Financing (TIF) District were established to generate funds to perform various levels of infrastructure improvements. Litigation filed by property owners in SSA#9 forced the Village to bid the construction with phased alternatives. In May 2011, the Village Board approved a construction contract with the Joint Venture of A-Lamp and John Neri for Alternative #3 (SSA 3-8, in concrete). The contract included a clause that allows the Village to award Alternate #5 (SSA 9, in concrete) within one year of the contract date.

The scope of work included in SSA #9 consists of roadway reconstruction, water main replacement, storm sewer improvements, and sanitary sewer repair and lining. The bid price for Alternate #5 is \$7,223,452 which was \$1,253,114 below the second lowest bidder.

KEY ISSUES: On December 22, 2011, DuPage County Judge Sheen ruled in the Village's favor on all counts of the litigation at hand. The plaintiffs executed their right to appeal the decision to the Appellate Court. Litigation could continue until the end of 2012.

Due to the deadline of May 25, 2012 to execute our option to award the contract to the Joint Venture, staff would like to move forward with executing the necessary documents to amend the existing contract with the Joint Venture to include work identified in Alternate #5. The Resolution before you includes a contingency clause that the award is subject to the Village securing the necessary funding. It also includes a latest Notice to Proceed date of June 1, 2013.

The project team has worked very well together on the first phase of the contract and staff recommends continuing with this team on Phase II.

ALTERNATIVES: Village Board discretion

RECOMMENDATION: Staff recommends approval of the contract amendment.

BUDGET IMPACT: This project is listed in the CY2012 Capital budget. Staff will also move forward with establishing the appropriate bond proceeds to support the projects upfront costs once the litigation is concluded. Should the plaintiffs win their appeal, there would be no out of pocket costs to the Village.

ACTION REQUIRED: Approval of Resolution to Authorizing the Execution of a Contract Amendment with the Joint Venture of A-Lamp Concrete Contractors, Inc. and John Neri Construction Company, Inc. for the Northern Business District Reconstruction Project to incorporate Alternate 5 (SSA #9) in the amount of \$7,223,452.

RESOLUTION NO.

**A RESOLUTION AUTHORIZING THE EXECUTION OF A CONTRACT
AMENDMENT WITH A-LAMP CONCRETE CONTRACTORS, INC. AND
JOHN NERI CONSTRUCTION COMPANY, INC.-BENSENVILLE
2011 JOINT VENTURE FOR THE NORTHERN BUSINESS DISTRICT
RECONSTRUCTION PROJECT ALTERNATE #5 (SSA #9)
IN THE AMOUNT OF \$7,223,452.00,
CONTINGENT UPON THE ISSUANCE OF A
NOTICE TO PROCEED FROM THE VILLAGE OF BENSENVILLE**

WHEREAS, the VILLAGE of Bensenville (hereinafter “VILLAGE”) is a municipal corporation established and existing under the laws of the State of Illinois pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*; and

WHEREAS, the VILLAGE is empowered to make all agreements and contracts necessary in the exercise of its statutory powers; and

WHEREAS, the VILLAGE engaged in a comprehensive infrastructure improvements project entitled the Northern Business District Reconstruction Project (“PROJECT”); and

WHEREAS, due to pending litigation at the time of bidding, the VILLAGE bid the PROJECT as a base bid with five (5) alternatives; and

WHEREAS, the VILLAGE awarded Alternate #3 (SSA 3-8 in concrete) on May 25, 2011, to A-Lamp Concrete Contractors, Inc. and John Neri Construction Company, Inc.-Bensenville 2011 Joint Venture, (“JOINT VENTURE”) in the amount of \$10,774,180; and

WHEREAS, the Contract specifications included a clause allowing the VILLAGE to award Alternate # 5 (SSA 9 in concrete) within one (1) year of the award of Alternate #3; and

WHEREAS, the deadline to execute the VILLAGE’s option to award the Contract Alternate #5 to the JOINT VENTURE is May 25, 2012; and

WHEREAS the VILLAGE is now in a position and desires to award Alternate #5 to the JOINT VENTURE; and

WHEREAS, on the December 22, 2011, the Court ruled in favor of the VILLAGE on the litigation challenging SSA 9, however, the Plaintiffs have appealed that decision to the Appellate Court; and

WHEREAS, it is anticipated that the litigation may not be resolved until late 2012, beyond the Contract deadline for the VILLAGE to exercise its option to include the Contract amendment for Alternate #5 relative to SSA 9; and

WHEREAS, the exercise of the Contract option for Alternate #5 to award the Contract to the JOINT VENTURE would include a scope of work consistent with the roadway reconstruction, watermain replacement, storm sewer improvements and sanitary sewer repair and lining; and

WHEREAS, the cost for exercising Alternative #5 is approximately \$1,253,114.00 below the second lowest bidder for said work; and

WHEREAS, the exercise by the VILLAGE of the contractual option of Alternate #5 is contingent upon the VILLAGE securing funding, including the bond proceeds in connection with the entire PROJECT; and

WHEREAS, the Contract award for Alternate #5 is predicated upon the issuance of a "Notice to Proceed" from the VILLAGE; and

WHEREAS, the "Notice to Proceed" will be issued by the VILLAGE, only upon a resolution of the pending litigation challenging the SSA 9 and the VILLAGE securing the necessary funding, including the use of the bond proceeds for the PROJECT; and

WHEREAS, it is in the best interest of the VILLAGE to exercise the Contract option for Alternate # 5 at this time in order to preserve its right to exercise that option and in order to realize the lower Contract costs associated with the Alternative #5, which was part of the comprehensive construction Contract for the entire PROJECT.

NOW THEREFORE BE IT RESOLVED, BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BENSENVILLE, COUNTIES OF DUPAGE AND COOK, ILLINOIS AS FOLLOWS:

SECTION ONE: That the recitals set forth above are hereby incorporated herein and made a part hereof.

SECTION TWO: That the upon the findings set forth in the foregoing recitals, the President and the VILLAGE Board of Trustees hereby determine that the entry of the VILLAGE into the Amendment to the 2010 North Industrial Special Service Area Roadway, Streambank and Utility Improvements Contract, is appropriate and in the best interests of the residents of the VILLAGE.

SECTION THREE: That the VILLAGE President is hereby authorized to execute the 2010 North Industrial Special Service Area Roadway, Streambank and Utility Improvements Contract Amendment on behalf of the VILLAGE, and the VILLAGE Clerk to attest thereto.

SECTION FOUR: The VILLAGE hereby authorizes the execution of the necessary documents with the JOINT VENTURE for the Contract Amendment to the 2010 North Industrial Special Service Area Roadway, Streambank and Utility Improvements Contract for the Northern Business District Reconstruction Project, in an amount of \$7,223,452.00, specifically incorporating the contingencies set forth in this Resolution, in a form substantially similar to the Contract Amendment set forth in Exhibit “A”, attached hereto and incorporated herein by reference.

SECTION FIVE: That the VILLAGE President, the VILLAGE Manager, the VILLAGE Attorney, and such other VILLAGE officers and staff are further authorized to execute all documents and perform all other acts necessary to carry out the Amended Contract.

SECTION SIX: That all other ordinances and resolutions, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, expressly repealed.

SECTION SEVEN: That this Resolution shall take effect immediately upon its passage and approval as provided by law.

PASSED AND APPROVED by the President and Board of Trustees of the VILLAGE of Bensenville, Illinois, on this 22nd day of May, 2012.

APPROVED:

Frank Soto
Village President

ATTEST:

Susan Janowiak
Village Clerk

AYES: _____

NAYS: _____

ABSENT: _____

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**A CONTRACT AMENDMENT BETWEEN THE VILLAGE OF
BENSENVILLE AND A-LAMP CONCRETE CONTRACTOR, INC.
AND JOHN NERI CONSTRUCTION COMPANY, INC.-
BENSENVILLE 2011 JOINT VENTURE TO THE 2010 NORTH INDUSTRIAL
SPECIAL SERVICE AREA ROADWAY, STREAMBANK AND
UTILITY IMPROVEMENTS CONTRACT, DATED MAY 25, 2011**

WHEREAS, the VILLAGE of Bensenville (hereinafter referred to as the “VILLAGE”) is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*; and

WHEREAS, A-Lamp Concrete & John Neri Construction-Bensenville 2011 Joint Venture (hereinafter refer to as “JOINT VENTURE”) is the Contract or in connection with a certain Contract entitled, *2010 North Industrial Special Service Area Roadway, Streambank and Utility Improvements Contract*, with the VILLAGE (hereinafter referred to as the “Contract”); and

WHEREAS, the Parties entered into the Contract for the roadway, streambank utility improvements in certain Special Service Areas within the VILLAGE; and

WHEREAS, under the Special Provisions Section of said Contract, the Parties contemplated, in light of certain pending litigation, the award of certain PROJECT alternatives; and

WHEREAS, specifically, under the **Special Provisions** Section of the Contract, the Parties reserved the right to the VILLAGE to award one (1) of five (5) Alternatives, provided said Alternative was executed within one (1) year of the date of the execution of the underlining Contract; and

WHEREAS, the Parties have determined that the VILLAGE intends to exercise its option under the Contract to award Alternate #5 for the concrete improvements in connection with the PROJECT; and

WHEREAS, the Parties recognize that there is litigation pending in the case entitled, *Team Barry et al. v. Village of Bensenville, Appellate Court No. 2-12-0086*, which litigation is unresolved; and

WHEREAS, the funding for Alternate #5 is predicated upon the completion of said litigation as the funds necessary to pay for Alternate #5, including the bond proceeds, are based upon the successful resolution of said litigation; and

WHEREAS, the VILLAGE wishes to protect its interests in the unlikely event that the litigation is unsuccessful and the VILLAGE is unable to proceed with Alternate # 5; and

WHEREAS, in light of the foregoing, the Parties acknowledge that the exercise of the Contract option for Alternate #5 is being awarded contingent upon the VILLAGE issuing a “Notice to Proceed” with said Alternate #5; and

WHEREAS, the “Notice to Proceed” will be issued only if the litigation is ultimately successful and the funding, including the bond proceeds, is available to complete Alternate #5; and

WHEREAS, the Parties wish to memorialize their understanding in an amendment to the 2010 North Industrial Special Service Area Roadway, Streambank and Utility Improvements Contract, as set forth herein.

NOW, THEREFORE, the 2010 North Industrial Special Service Area Roadway, Streambank and Utility Improvements Contract, **Special Provisions** Section, page 28, is hereby amended to read as follows:

Bidding

The VILLAGE reserves the right to award the Alternate #5, within one (1) year. Based upon the recitals set forth above and incorporated herein by reference, the VILLAGE intends to exercise its Contract option to award Alternate #5. The Parties acknowledge that the award of Alternate #5 is contingent upon the VILLAGE issuing a “Notice to Proceed” to the JOINT VENTURE, in writing, signed by the VILLAGE Manager, or his designee. The JOINT VENTURE may not take any action in connection with Alternate #5 until such time as the VILLAGE issues said “Notice to Proceed.”

All other terms and conditions of the 2010 North Industrial Special Service Area Roadway, Streambank and Utility Improvements Contract shall remain in full force and effect. In the event the VILLAGE is unable to, or does not, issue a “Notice to Proceed”, on or before June 1, 2013, Alternate #5 shall not be implemented and no construction required thereunder shall occur. The VILLAGE shall have no liability for any costs associated with Alternate #5 in the event a “Notice to Proceed” is not issued.

Dated this 22nd day of May, 2012

VILLAGE OF BENSENVILLE:

A-LAMP CONCRETE & JOHN NERI
CONSTRUCTION- BENSENVILLE 2011
JOINT VENTURE:

Michael Cassady
Village Manager

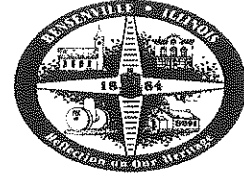
BY: _____

ATTEST:

ATTEST:

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VILLAGE OF BENSENVILLE



HAND TYPE CHECK?

YES

NO

CHECK #	
WIRE TRANSFER #	
WARRANT DATE:	

VOUCHER BY:	
ENTERED BY:	
DATE NEEDED	

DATE REQUESTED:	5/17/2012
REQUESTED BY:	John Anderson Joe Caracci
DEPT. HEAD APPR.:	JTA

FINANCE DEPT. APPR.	
VILLAGE MANAGER APPR.	
TREASURER'S APPR.:	

VENDOR NUMBER: 7478

VENDOR NAME: A-Lamp/Neri

P.O. NUMBER:

ADDRESS:

INVOICE NUMBER detail in description

ORG CODE	OBJ CODE	PROJECT CODE	DESCRIPTION	AMOUNT
33980890	593000	1111	SSA9 HD Supply - Pipe Invoice 4273769	\$ 116,381.99
33980890	593000	1111	SSA9 HD Supply - Pipe Invoice 4294719	\$ 11,029.50
33980890	593000	1111	SSA9 HD Supply - Pipe Invoice 4411400	130,278.23
33980890	593000	1111	SSA 9 Ambassador Steel Invoice 3009214	136,929.71
33980890	593000	1111	SSA 9 Ambassador Steel Invoice 3009212	\$ 54,400.50
33980890	593000	1111	SSA9 Ambassador Steel IDOT Material Allowance Affidavit	\$ 35,113.91

SUPPORTING DOCUMENTATION OF ALL AMOUNTS IS REQUIRED

TOTAL \$ 484,133.84

DESCRIPTION:

EXPLANATION FOR LACK OF P.O. :

AP USE ONLY	
BATCH #	



Local Service, Nationwide
P.O. Box 1419
Thomasville, GA 31799-1419

INVOICE

BRANCH ADDRESS
HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243
630/665-1800

INVOICE #	4273769
INVOICE DATE	1/27/12
ACCOUNT #	078352
SALESPERSON	JIM ALWORTH
BRANCH #	229
Total Amount Due	\$116,381.99

Remit To:
HD SUPPLY WATERWORKS, LTD.
PO BOX 91036
CHICAGO, IL 60693-1036

841 1 MB 0.404 E0368X 10577 D430475425 P978104 0001:0002



JOHN NERI CONSTRUCTION COMPANY
760 W FACTORY RD
ADDISON IL 60101-4309

Shipped to:

BENSENVILLE UTILITIES
THOMAS & THORNDAL
BENSENVILLE, IL

CUSTOMER JOB- 11007 BENSENVILLE UTI

Return Top Portion With Payment For Faster Credit

Thank You For The Opportunity To Serve You.
We appreciate your prompt payment.

Date Ordered	Date Shipped	Customer PO No.	Job Name	Job No.	Bill of Lading	Shipped Via	Order Number
1/11/12	1/25/12	NICK	BENSENVILLE UTI	11007		BESTWAY	4273769
Product Code	Description	Quantity Ordered	Quantity Shipped	Back-Ordered	Price	Per	Amount
	HD SUPPLY WATERWORKS PO#- 5080708						
011252T	12 TJ CL52 DI PIPE C/L	8700	4057	4643	23.80000	FT	96,556.60
010852T	8 TJ CL52 DI PIPE C/L	500	201	299	14.65000	FT	2,944.65
010652T	6 TJ CL52 DI PIPE C/L	1000	705	295	10.73000	FT	7,564.65
012450T	24 TJ CL50 DI PIPE C/L	40		40	51.45000	FT	.00
011650T	16 TJ CL50 PR350 DI PIPE C/L	120	100	20	30.47000	FT	3,047.00
011250T	12 TJ CL50 DI PIPE C/L	1000	197	803	21.97000	FT	4,328.09
010850T	8 TJ CL50 DI PIPE C/L	40		40	12.77000	FT	.00
011052T	10 TJ CL52 DI PIPE C/L	100	100		19.41000	FT	1,941.00

This transaction is governed by and subject to HD Supply Waterworks standard terms and conditions, which are incorporated herein by this reference and accepted.
To review these terms and conditions, please point your web browser to <http://waterworks.hdsupply.com/TandC/>.

Terms

SubTotal

NET 30

116,381.99

Freight	Delivery	Handling	Restock	Misc.	Tax	INVOICE TOTAL	\$116,381.99
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HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243

THANK YOU FOR YOUR ORDER
VISIT
WATERWORKS.HDSUPPLY.COM
FOR OTHER SERVICES OFFERED

INVOICE: 4273769



Local Service, Nationwide
P.O. Box 1419
Thomasville, GA 31799-1419

INVOICE

BRANCH ADDRESS
HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243
630/665-1800

INVOICE #	4294719
INVOICE DATE	1/31/12
ACCOUNT #	078352
SALESPERSON	JIM ALWORTH
BRANCH #	229

Total Amount Due	\$11,029.50
------------------	-------------

Remit To:

HD SUPPLY WATERWORKS, LTD.
PO BOX 91036
CHICAGO, IL 60693-1036

2172 1 MB 0.404 ED119X 10151 0432114052 P881371 0001:0001



JOHN NERI CONSTRUCTION COMPANY
760 W FACTORY RD
ADDISON IL 60101-4309

Shipped to:

BENSENVILLE UTILITIES
THOMAS & THORNDALE
BENSENVILLE, IL

CUSTOMER JOB- 11007 BENSENVILLE UTI

Return Top Portion With Payment For Faster Credit

Thank You For The Opportunity To Serve You.
We appreciate your prompt payment.

Date Ordered	Date Shipped	Customer PO No.	Job Name	Job No.	Bill of Lading	Shipped Via	Order Number
1/17/12	1/26/12	11007	BENSENVILLE UTI	11007		BESTWAY	4294719
Product Code	Description	Quantity Ordered	Quantity Shipped	Back-Ordered	Price	Per	Amount
011252T	HD SUPPLY WATERWORKS PO#- 5417260 12 TJ CL52 DI PIPE C/L	340	342		32.25000	FT	11,029.50

This transaction is governed by and subject to HD Supply Waterworks standard terms and conditions, which are incorporated herein by this reference and accepted. To review these terms and conditions, please point your web browser to <http://waterworks.hdsupply.com/TandC/>.

Terms	SubTotal
NET 30	11,029.50

Freight	Delivery	Handling	Restock	Misc.	Tax	INVOICE TOTAL	\$11,029.50
---------	----------	----------	---------	-------	-----	---------------	-------------

HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243

THANK YOU FOR YOUR ORDER
VISIT
WATERWORKS.HDSUPPLY.COM
FOR OTHER SERVICES OFFERED

INVOICE:	4294719
----------	---------



Local Service, Nationwide
P.O. Box 1419
Thomasville, GA 31799-1419

INVOICE

BRANCH ADDRESS
HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243
630/665-1800

INVOICE #	4411400
INVOICE DATE	2/16/12
ACCOUNT #	078352
SALESPERSON	JIM ALWORTH
BRANCH #	229

Total Amount Due \$130,278.23

Remit To:

HD SUPPLY WATERWORKS, LTD.
PO BOX 91036
CHICAGO, IL 60693-1036

630 1 MB 0.404 E0157X I0217 0439368156 P994808 0001:0001



JOHN NERI CONSTRUCTION COMPANY
760 W FACTORY RD
ADDISON IL 60101-4309

Shipped to:

BENSENVILLE UTILITIES
THOMAS & THORNDAL
BENSENVILLE, IL

Backordered from:
1/27/12 4273769

CUSTOMER JOB- 11007 BENSENVILLE UTI

Return Top Portion With Payment For Faster Credit

Thank You For The Opportunity To Serve You.
We appreciate your prompt payment.

Date Ordered	Date Shipped	Customer PO No.	Job Name	Job No.	Bill of Lading	Shipped Via	Order Number
1/11/12	1/26/12	NICK	BENSENVILLE UTI	11007		BESTWAY	4411400
Product Code	Description	Quantity Ordered	Quantity Shipped	Back-Ordered	Price	Per	Amount
	HD SUPPLY WATERWORKS PO#- 5080708						
011252T	12 TJ CL52 DI PIPE C/L	4643	4644		23.80000	FT	110,527.20
010852T	8 TJ CL52 DI PIPE C/L	299		299	14.65000	FT	.00
010652T	6 TJ CL52 DI PIPE C/L	295		295	10.73000	FT	.00
012450T	24 TJ CL50 DI PIPE C/L	40		40	51.45000	FT	.00
011650T	16 TJ CL50 PR350 DI PIPE C/L	20		20	30.47000	FT	.00
011250T	12 TJ CL50 DI PIPE C/L	803	899		21.97000	FT	19,751.03
010850T	8 TJ CL50 DI PIPE C/L	40		40	12.77000	FT	.00

This transaction is governed by and subject to HD Supply Waterworks standard terms and conditions, which are incorporated herein by this reference and accepted. To review these terms and conditions, please point your web browser to <http://waterworks.hdsupply.com/TandC/>.

Terms

NET 30

SubTotal

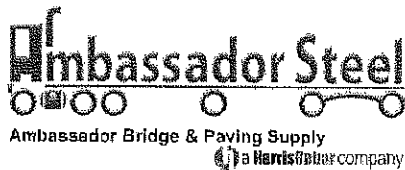
130,278.23

Freight	Delivery	Handling	Restock	Misc.	Tax	INVOICE TOTAL	
						\$130,278.23	

HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243

THANK YOU FOR YOUR ORDER
VISIT
WATERWORKS.HDSUPPLY.COM
FOR OTHER SERVICES OFFERED

INVOICE: 4411400



Please remit to:
 Ambassador Bridge & Paving Supply
 75 Remittance Drive, Ste 1572
 Chicago, IL 60675-1572

1050 St. George Rd.
 Bourbonnais, IL 60914

Reprint Invoice No. 3009214
Date: 03/26/2012

Bill To:

A LAMP CONCRETE CONSTRUCTION
 1900 WRIGHT BLVD
 SCHAUMBURG, IL 60193

Ship To:

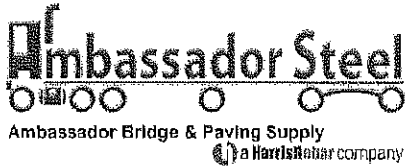
CITY OF BENSENVILLE 2010 NORTH INDUSTRIAL
 SERVIC
 BENSENVILLE, IL 60105

Contract# 07911178		Customer ID ALAMPCON		BOL#	
P.O. No.	FOB Location	Ship Via	Date Shipped	OUT	Terms
	Destination	OUTSIDE CARRIER	3/26/2012		NET 30 DAYS
Barlist	Bid Item	Description	Quantity	Unit Price	Amount
0021	CO 6	ILDOT CONT BSKT FOR 10" PVMT 5 DWL	4775 Lin. Feet	6.1850\$/Lin.	\$29,533.37
0022	CO 7	UNIT ILDOT CONT BSKT FOR 10" PVMT 12 DWL	17364 Lin. Feet	Feet 6.1850\$/Lin.	\$107,396.34
		UNIT		Feet	
Comment or Special Instructions:			Material Escalation		\$0.00
			Sub Total		\$136,929.71
			Tax		\$0.00
			Material Escalation		
All			Rebar	Mesh	Other
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0.00%	0.00%	0.00%			
Total Amount Due					\$136,929.71

CASH DISCOUNT: Cash discount of **\$0.00** may be taken if paid by **4/25/2012**

Make all checks payable to **Ambassador Bridge & Paving Supply** in U.S. Dollars.
 A service charge of 1 1/2 % per month will be added to all invoices 30 days past date of invoice.
 Please refer billing questions to: 641-792-7142 Fax 641-792-2820

****Please see last page of Invoice for Total Amount Due****



Please remit to:
 Ambassador Bridge & Paving Supply
 75 Remittance Drive, Ste 1572
 Chicago, IL 60675-1572

1050 St. George Rd.
 Bourbonnais, IL 60914

Reprint Invoice No. **3009212**
 Date: **03/26/2012**

Bill To:

A LAMP CONCRETE CONSTRUCTION
 1900 WRIGHT BLVD
 SCHAUMBURG, IL 60193

Ship To:

CITY OF BENSENVILLE 2010 NORTH INDUSTRIAL
 SERVIC
 BENSENVILLE, IL 60105

Contract# 07911178		Customer ID ALAMPCON		BOL#	
P.O. No.	FOB Location	Ship Via	Date Shipped	OUT	Terms
	Destination	OUTSIDE CARRIER	3/26/2012		NET 30 DAYS

Barlist	Bid Item	Description	Quantity	Unit Price	Amount
0020	CO 5	ILDOT TIE BAR BASKETS E/C FOR 10" PVMT	23550 Lin. Feet	2.3100\$/Lin. Feet	\$54,400.50
Comment or Special Instructions:			Material Escalation		\$0.00
			Sub Total		\$54,400.50
			Tax		\$0.00

				Material Escalation			Total Amount Due	\$54,400.50
All				Rebar	Mesh	Other		
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
0.00%	0.00%	0.00%	0.00%					

CASH DISCOUNT: Cash discount of **\$0.00** may be taken if paid by **4/25/2012**

Make all checks payable to **Ambassador Bridge & Paving Supply** in U.S. Dollars.
 A service charge of 1 1/2 % per month will be added to all invoices 30 days past date of invoice.
 Please refer billing questions to: 641-792-7142 Fax 641-792-2820

****Please see last page of Invoice for Total Amount Due****



Village of Bensenville
Northern Business District
Reconstruction Project

Inspector's Daily Report

IDR # 355

Date 12/14/11

Contractor A-Land Construction

Weather 45° Rain

Initial(s) DMB Date 12/14/11
Inspected by: DMB
Measured by: DMB
Calculated by: DMB
Checked by: PSM

C.P.T.

Item Code #	SSA #	Item	Location	Quantity and Units	Evidence of Material Inspection	Posted in Q Book
MATALLOR	SSA #4	Rebar in storage for 10" PCC Pavement Jointed	material in storage at fork and Thorndale yard	64,221.08 units ✓ on file	material cert ✓ on file	✓
				✓ see balance		
				✓ to be paid		
				✓ below		

This is: ☐ an estimated progress measurement (item no.: _____))

☒ a final field measurement (item no.: MATALLOR))

Remarks: (e.g., instruction to Contractor, special problems, sketches with dimensions for final measurements, computations, number of persons working, hours worked) Use reverse side, if needed.

Yield Check Required ☐ Yes ☒ No

Depth Check Required ☐ Yes ☒ No

Revision to Asbuilt Drawings ☐ Yes ☒ No

Patment request for
Materials In storage
SSA #9
For \$35,113.91

DMB
5/17/12



Illinois Department of Transportation

Date 12/6/2011

County DuPage

Section

Route

District

Contract No.

Job No.

Project Bensenville North Industrial

Material Allowance Affidavit

Material Delivered and in secured storage at Thorndale and York DMB

Itemized Material Statement

Item of Material	Quantity	Unit Cost	Amount
5 Foot Paving Baskets	4075	6.43	\$26,202.25
7 Foot Paving Baskets	798	6.43	\$5,131.14
12 Foot Paving Baskets	4368	6.43	\$28,086.24
13 Foot Joint Baskets	7761	2.46	\$19,092.16
2 Foot # 6 Epoxy Coated Rebar	10450	1.48	\$15,466.00
18" # 4 Epoxy Coated Rebar	4040	0.93	\$3,757.20

Freight on Material 1,600.00

Total \$64,221.08 \$99,334.99

Allowed on Est. No. Pay estimate #11

Proof of Payment Rec'd

I hereby certify that the above material has been received and properly stored.

Dail M. Beej
Resident's Signature

12/09/11

AFFIDAVIT

STATE OF ILLINOIS

County of Cook

ss.

Donald Capoccia

is the duly authorized representative of the *Alamp Concrete Contractors, Inc.* Company and as such has authority to make the following statement:

I hereby, certify that the material herein mentioned has been received and stored in a manner satisfactory to a representative of the Department of Transportation. Further, that said material is to be used for the purposes of constructing the Contract captioned above.

I further certify that the within statement is true and correct and that the purpose of this affidavit is to obtain payment for material in storage.

Pay amount \$64,221.08
not all material in storage
is required to complete
job, excess material in
storage (no payment)
being first duly sworn, deposes and says that he
* See attached calculations

Subscribed and sworn to before me this

8th

By day of

Alamp Concrete Contractors, Inc. Contractor

December 2011

Notary Public

(Notary Seal)

My commission expires

5-15-12

Printed 12/8/2011





**Illinois Department
of Transportation**

③ of 8

Statement of Material Allowances

COPY

County _____ DuPage
Section _____
Route _____
District _____
Contract No. _____
Job No. _____

Submit with
Resident's Pay Estimate Report

Estimate No. #11 Project Bensenville North Industrial Area

1 Description of Material (Followed by Pay Items it will be used in.)	2 Unit	3 Receipted Bill Due	4 Receipted Bill Received	Quantity			8 Contractor's cost/unit	9 (7x8) Value
				5 Total from Form (s) BC-49	6 Paid for in place to date	7 (5-6) Remaining in storage		
5 Ft. Paving Basket PCC Pavt. 7 Ft. Paving Basket PCC Pavt. 12 Ft. Paving Basket PCC Pavt. 13 Ft. Joint Basket PCC Pavt. 2' #6 E.C.RebarPCC Pavt. 10" 18" E.C "L" Bars Trucking	L.F. L.F. L.F. L.F. Each Each L.S.			4075 798 4368 7761 10450 4040 1		4075 798 4368 7761 10450 4040 1	0.00 0.00 6.43 6.43 6.43 2.46 1.48 0.93 1,600.00	26,202.25 5,131.14 28,086.24 19,092.06 15,466.00 3,757.20 1,600.00

Material Delivered
and in Secured
Storage at Thorndale
and York yard
DMB

Original - Bureau of Construction
cc - District File
Resident
Approved: David M. Berg 12/09/11
Subtotal this Page \$ 99,334.89
Value of material on hand: \$ 99,334.89
Sum of column 9 = \$ 99,334.89

Job # 0017

Bensenville North Industrial

4 of 8

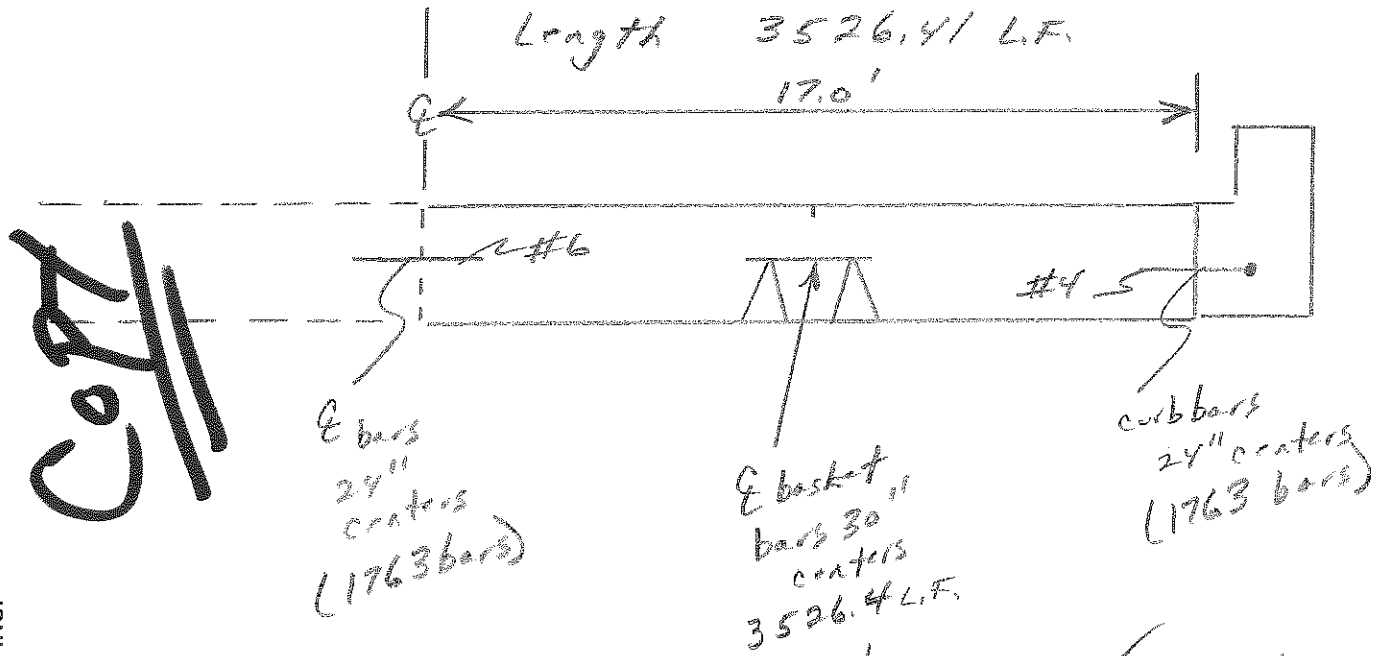
Steel in Storage

Length	# of Bars	Dia.	Type	Pieces	Total Feet	Unit Cost	Total
5 Foot	5.00	1.500	Smooth	815.00	4075.00	\$6.425	\$26,181.88
7 Foot	7.00	1.500	Smooth	114.00	798.00	\$6.425	\$5,127.15
12 Foot	12.00	1.500	Smooth	364.00	4368.00	\$6.425	\$28,064.40
13 Foot	13.00	0.750	EC Rebar	597.00	7761.00	\$2.460	\$19,092.06
2 Foot	1.00	0.750	EC Rebar	10450.00	Each	\$1.480	\$15,466.00
18 "L" Bars	1.00	0.500	EC Rebar	4040.00	Each	\$0.930	\$3,757.20
						Total	\$97,688.69

COPY

Steel in Storage
per Doac.
of A-Lamp

Supreme sta. 600 + 69.32 to sta. 635 + 95.73

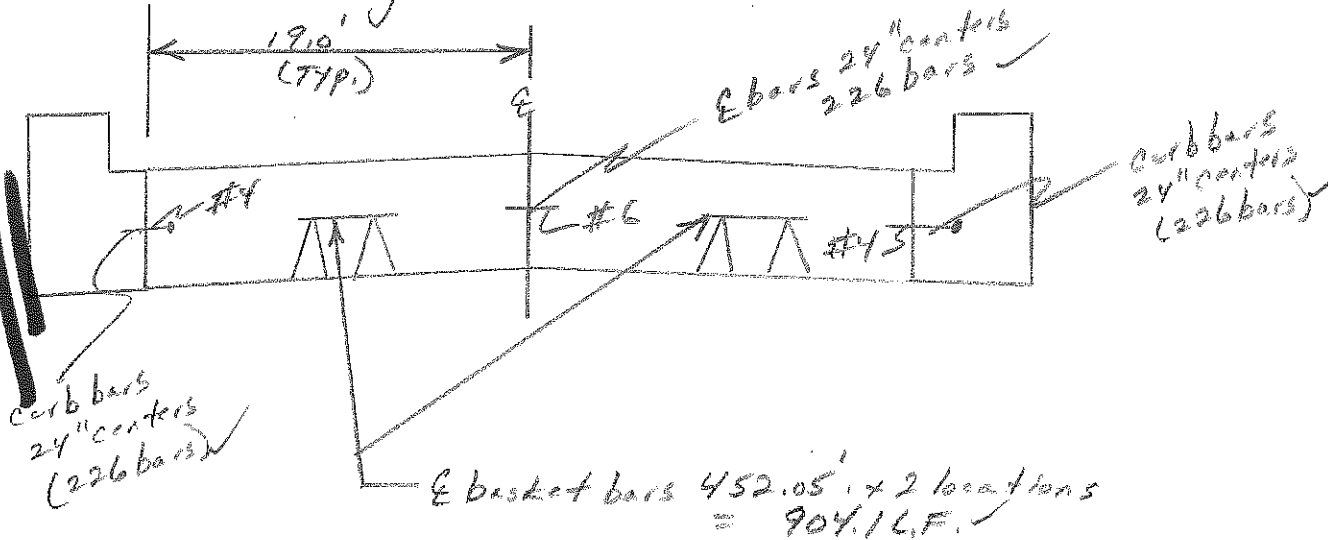


Basket bars $3526.41 \div 14.5'$ (say 243 joints)
 243 joints $\times 17'$ length = 4131 L.F.

- 1) #6 epoxy coated rebar: 1763 each ✓
- 2) #4 epoxy coated rebar: 1763 each ✓
- 3) Paving baskets: 4131 L.F. ✓
- 4) Joint baskets: 3526.4 L.F. ✓

Ellis sta. 700 ± 16.7 to sta. 704 ± 68.75

Length 452.05 V.L.R.



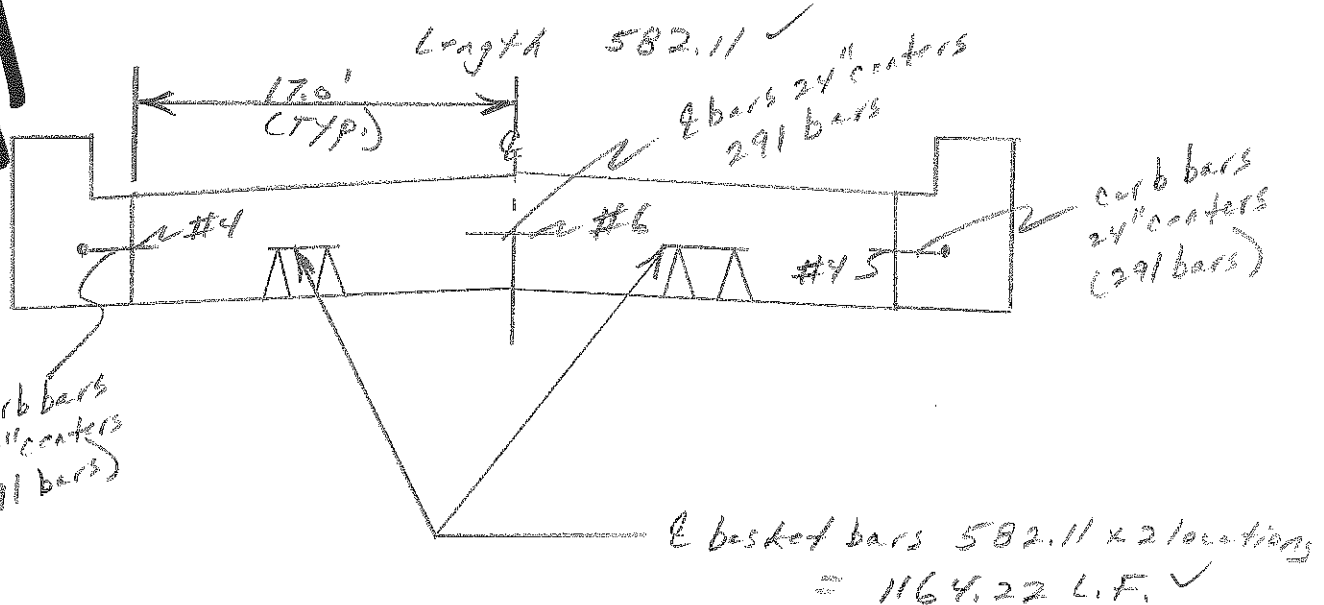
Basket bars $452.05 \div 14.5 =$ (say 31 joints)

$$31 \text{ joints} \times 38' \text{ length} = 1178 \text{ L.F.}$$

- 1) #6 epoxy coated rebar : 226 each ✓
- 2) #4 epoxy coated rebar : 452 each ✓
- 3) Paving baskets : 1178 L.F. ✓
- 4) Joint baskets : 904.1 L.F. ✓

Thomas between Foster and the railroad tracks.
 (Material was ordered this year due to talks
 of completing work on Thomas up to Foster
 regardless of outcome of SSA-#9.

Thomas sta. 120+61.64 to sta. 126+43.75



Basket bars $582.11 \div 14.5 =$ (say 40 joints) ✓

40 joints x 34.0' length = 1360 L.F. ✓

- 1) #6 epoxy coated rebar : 291 each ✓
- 2) #4 epoxy coated rebar : 582 each ✓
- 3) Paving baskets : 1360 L.F. ✓
- 4) Joint baskets : 1164.22 L.F. ✓

2 of 8

COPY

Totals for all 3 streets for materials in storage:

C. J. H.

- 1) Supreme
- 2) Ellis
- 3) Thomas (Foster to the R.R. tracks)

Description:	Total Required Quantity	A-lamp Quantity	Difference In dollars
#6 epoxy coated rebar (#1.48 each) (8170)	2280 each ✓	10,450 each ✓	\$12,091.60 ✓
#4 epoxy coated rebar (#0.93 each) (1243)	2797 each ✓	4040 each ✓	\$1155.99 ✓
Paving baskets (#6.43 L.F.) (2572)	6669 L.F. ✓	9241 L.F. ✓	\$16,537.96 ✓
Centerline Joint baskets (#2.46 L.F.) (2166)	5595 L.F. ✓	7761 L.F. ✓	\$5320.36 ✓

Total \$35,113.91

A-lamp requesting \$99,334.99

actual material allowance should

be \$99,334.99 - \$35,113.91

= \$64,221.08

Total amount requested \$99,334.99
 - (previous material allowance) \$64,221.08

 \$35,113.91

Materials in storage
 For SSA #9
 not previously paid

DMB
 5/17/12

Virginia Lavorata

From: Joseph Caracci
Sent: Thursday, May 17, 2012 8:05 AM
To: Virginia Lavorata
Subject: Fwd: Ambassador Steel SA9

Sent from my iPad

Begin forwarded message:

From: Don Capoccia <dcapoccia@alamppconcrete.com>
Date: May 15, 2012 1:21:28 PM CDT
To: Joseph Caracci <JCaracci@bensenville.il.us>
Cc: Joe Lampignano <jlampignano@alamppconcrete.com>, "Dave Bugaj (dbugaj@civiltechinc.com)" <dbugaj@civiltechinc.com>, Jeff Moyer <jmoyer@alamppconcrete.com>
Subject: Ambassador Steel SA9

Joe:

To the best of our knowledge here is the breakdown:

- | | |
|--------------------------|----------------------------|
| (1) Steel in KY. | \$ 191,333.00 |
| (2) Steel in Bensenville | \$ 35,113.91 |
| (3) Approximate Freight | \$ 12,000.00 Plus or Minus |
| (4) Protective Bagging | \$ 2,000.00 if desired |

Total	\$ 240,446.91
-------	---------------

Area of storage required

- (1) (14) Bundles 5 Bar 5'x4'
- (2) (20) Bundles 12 Bar 12'x4'
- (3) (29) Skids of Tie Bars 13'x3'
- (4) Material in Bensenville ?

Joe will be at the meeting and the cost of storage can be determined at that point.

Sincerely;

Don

Don "Parks" Capoccia

Project Manager

A Lamp Concrete Contractors, Inc.

1900 Wright Blvd.

Schaumburg, IL 60193

(office) (847) 891-6000 ext. 119

(fax) (847) 891-1873

(Cell) (630) 514-1780

email dcapoccia@alamppconcrete.com

TYPE: Resolution **SUBMITTED BY:** Joe Caracci **DATE:** 05/15/2012

DESCRIPTION: Resolution authorizing a construction material allowance with the joint venture of A-Lamp Concrete Contractors, Inc. and John Neri Construction Company Inc. for the Northern Business District Reconstruction Project to secure water main pipe and fittings and concrete roadway steel associated with SSA#9 in the amount of \$500,000

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input checked="" type="checkbox"/>	<i>Financially Sound Village</i>	<input type="checkbox"/>	<i>Enrich the lives of Residents</i>
<input checked="" type="checkbox"/>	<i>Quality Customer Oriented Services</i>	<input checked="" type="checkbox"/>	<i>Major Business/Corporate Center</i>
<input type="checkbox"/>	<i>Safe and Beautiful Village</i>	<input type="checkbox"/>	<i>Vibrant Major Corridors</i>

ASSIGNED COMMITTEE: This item is connected to the SSA #9 construction award and has previously been supported by the Board **DATE:** N/A therefore it did not appear on an I&E agenda.

BACKGROUND: The Northern Business District Reconstruction Project contract included a clause to award an Alternate associated with SSA #9 as a means to secure then current (2011) material and labor prices on a component of the project that was under litigation.

Both contractors in the Joint Venture have made significant commitments with respect to the ordering of major materials needed for SSA #9 in order to secure pricing. Material costs have increased significantly in a number of industries. In order to avoid a nearly 40% increase in ductile iron water main pipe, John Neri took delivery of \$257,690 of 6", 8" and 12" pipe. Pipe that was purchased at \$24.50 per foot is now selling for over \$34 per foot. A-Lamp has already secured steel for the concrete pavement on the order of \$240,447 as well. This steel includes all the reinforcing steel, steel cages, and dowel bars for the jointed concrete pavement and curb and gutter. The total value of the materials purchased with estimated shipping was \$498,137.

The contractor(s) took a chance on the ordering of this material for our project in order to keep the pricing down. The IDOT specifications include provisions for providing a material allowance to the contractor to purchase materials in advance of installation. This clause was meant to provide an opportunity for contractors to secure material at reduced costs on long projects. These up front allowances are provided to the contractors and "collected" in the form of credits as the project proceeds.

KEY ISSUES: One of the issues we face on this project is the possibility of the plaintiffs in the litigation winning their case and the Village not moving forward with the project. In this situation, the Village would be looking to get this money back from the contractor. Although we have assurance from the contractor to pay us back for the advance, we sought a more formal way to guarantee the repayment of the allowance. The contractor has provided the Village with an irrevocable letter of credit from their bank for an amount of \$500,000. Should the project be cancelled, we would be able to immediately pull the \$500,000 back immediately from the letter of credit without much red tape involved. Attached to this Green Sheet are documentation of the materials purchased as well as the irrevocable letter of credit confirmation from the Joint Venture.

ALTERNATIVES: Village Board discretion

RECOMMENDATION: Staff recommends approval of the material allowance for \$500,000.

BUDGET IMPACT: Funding for the material allowance would come from the CY2012 Capital budget.

ACTION REQUIRED: Approval of Resolution Authorizing a Construction Material Allowance with the Joint Venture of A-Lamp Concrete Contractors, Inc. and John Neri Construction Company, Inc. for the Northern Business District Reconstruction Project to secure Water Main Pipe and Fittings and Concrete Roadway Steel Associated with SSA #9 in the amount of \$500,000.

RESOLUTION NO.

**A RESOLUTION AUTHORIZING THE EXECUTION OF A
CONSTRUCTION MATERIAL ALLOWANCE AND BUYBACK/REPAYMENT
AGREEMENT IN CONNECTION WITH THE NORTHERN BUSINESS
DISTRICT RECONSTRUCTION PROJECT, ALTERNATE #5 (SSA #9)
WITH A-LAMP CONCRETE CONTRACTORS, INC. AND JOHN NERI
CONSTRUCTION COMPANY, INC.-BENSENVILLE
2011 JOINT VENTURE**

WHEREAS, the VILLAGE of Bensenville (hereinafter referred to as, the “VILLAGE”) is a municipal corporation established and existing under the laws of the State of Illinois pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 *et seq.*; and

WHEREAS, the VILLAGE is empowered to make all agreements and contracts necessary in the exercise of its statutory powers; and

WHEREAS, the VILLAGE engaged in a comprehensive infrastructure improvements project entitled the Northern Business District Reconstruction Project (hereinafter referred to as, “PROJECT”); and

WHEREAS, due to pending litigation at the time of bidding, the VILLAGE bid the PROJECT as a base bid with five (5) alternatives; and

WHEREAS, the VILLAGE awarded Alternate #3 (SSA 3-8 in concrete) on May 25, 2011, to A-Lamp Concrete Contractors, Inc. and John Neri Construction Company, Inc.-Bensenville 2011 Joint Venture, (hereinafter referred to as, “JOINT VENTURE”) in the amount of \$10,774,180; and

WHEREAS, the Contract specifications included a clause allowing the VILLAGE to award Alternate # 5 within one (1) year of the award of Alternate #3; and

WHEREAS, the deadline to execute the VILLAGE’s option to award the Contract Alternate #5 to the JOINT VENTURE is May 25, 2012; and

WHEREAS, the VILLAGE timely exercised the contractual option of Alternate #5, contingent upon the VILLAGE securing funding, including the bond proceeds in connection with the entire PROJECT; and

WHEREAS, the Contract award for Alternate #5 was further predicated upon the issuance of a “Notice to Proceed” from the VILLAGE; and

WHEREAS, the “Notice to Proceed” will be issued by the VILLAGE, only upon a resolution of the pending litigation challenging the SSA 9 and the VILLAGE securing the necessary funding, including the use of the bond proceeds for the PROJECT; and

WHEREAS, the VILLAGE exercised the Contract option for Alternate # 5 in order to preserve its right to exercise that option and in order to realize the lower Contract costs associated with the Alternative #5, which was part of the comprehensive construction Contract for the entire PROJECT.

WHEREAS, the JOINT VENTURE purchased certain construction materials, including ductile watermain pipe and reinforcement steel, steel cages and dowel bars for the concrete pavement curb and gutter in connection with Alternate #5; and

WHEREAS, in light of the fact that the VILLAGE has exercised its option for Alternate #5, contingent upon the issuance of a "Notice to Proceed", resulting from the successful Resolution of the litigation, the VILLAGE and the JOINT VENTURE have agreed that the VILLAGE advance the payment for said construction materials to the JOINT VENTURE; and

WHEREAS, the VILLAGE finds that it is in its best interest to advance the cost of said construction materials to the JOINT VENTURE in order to realize the cost savings from the current purchase of said construction materials and to avoid the approximately 40% increase in pipe cost in the future, should the Contract contingencies be satisfied and the VILLAGE issues the "Notice to Proceed"; and

WHEREAS, the Parties have agreed that, in the event that Alternate #5 does not proceed the, due to the failure to satisfy the contingencies, the JOINT VENTURE will buy back and repay the VILLAGE for said construction materials; and

WHEREAS, the Parties agree that the construction material costs advanced total four hundred and eighty four thousand, one hundred and thirty three dollars and 84/100 (\$484,133.84), the construction materials identified as part of the construction material allowance and buyback are referenced in Exhibit "A", attached hereto and incorporated herein by reference; and

WHEREAS, the JOINT VENTURE warrants and represents that it owns the construction materials, which are the subject of the construction material allowance and buyback, free and clear from any and all liens or encumbrances; and

WHEREAS, the JOINT VENTURE has, or will contemporaneous with the payment by the VILLAGE for the construction materials, provide lien waivers on all construction materials subject to the allowance and buyback; and

WHEREAS, the JOINT VENTURE has agreed to secure an Irrevocable Letter of Credit in an amount sufficient to satisfy the reimbursement and/or repayment to the VILLAGE of the construction material allowance by the VILLAGE, in the amount of five hundred thousand dollars (\$500,000.00), in the event the JOINT VENTURE or either of them is unable or refuses to reimburse the VILLAGE for the price of the construction materials advanced by the VILLAGE, upon demand from the VILLAGE; and

WHEREAS, the Parties have memorialized their respective understandings in the Construction Material Allowance and Buyback Agreement, which delineates the terms and conditions of the construction material allowance and the buyback/reimbursement which is set forth herein as Exhibit “A”, attached hereto and incorporated herein by reference.

NOW THEREFORE BE IT RESOLVED, BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BENSENVILLE, COUNTIES OF DUPAGE AND COOK, ILLINOIS AS FOLLOWS:

SECTION ONE: That the recitals set forth above are hereby incorporated herein and made a part hereof.

SECTION TWO: That the upon the findings set forth in the foregoing recitals, the President and the VILLAGE Board of Trustees hereby determine that the entry of the VILLAGE into the Construction Material Allowance and Buyback/Repayment Agreement in connection with the 2010 North Industrial Special Service Area Roadway, Streambank and Utility Improvements Contract for Alternate #5, is appropriate and in the best interests of the residents of the VILLAGE.

SECTION THREE: That the VILLAGE President is hereby authorized to execute the Construction Material Allowance and Buyback/Repayment Agreement on behalf of the VILLAGE, and the VILLAGE Clerk is authorized to attest thereto.

SECTION FOUR: The VILLAGE hereby authorizes the execution of the necessary documents with the JOINT VENTURE for the Construction Material Allowance and Buyback/Repayment for the material identified in Exhibit “A”, attached hereto and incorporated herein by reference in connection with the 2010 North Industrial Special Service Area Roadway, Streambank and Utility Improvements Contract for the Northern Business District Reconstruction Project, for Alternate #5, in the amount of four hundred and eighty four thousand, one hundred and thirty three dollars and 84/100 (\$484,133.84),, specifically incorporating the contingencies set forth in this Resolution, in a form substantially similar to the Agreement set forth in Exhibit “B”, attached hereto and incorporated herein by reference.

SECTION FIVE: That the VILLAGE President, the VILLAGE Manager, the VILLAGE Attorney, and such other VILLAGE officers and staff, as required, are further authorized to execute all documents and perform all other acts necessary to carry out the Agreement.

SECTION SIX: That all other ordinances and resolutions, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, expressly repealed.

SECTION SEVEN: That this Resolution shall take effect immediately upon its passage and approval, as provided for by law.

PASSED AND APPROVED by the President and Board of Trustees of the VILLAGE of Bensenville, Illinois, on this 22nd day of May, 2012.

APPROVED:

Frank Soto, Village President

ATTEST:

Susan Janowiak, Village Clerk

AYES: _____

NAYS: _____

ABSENT: _____

F:\PKB\Bensenville\Resolutions\Material Reimbursement 5.18.12.docx

VILLAGE OF BENSENVILLE



HAND TYPE CHECK?

YES

NO

CHECK #	
WIRE TRANSFER #	
WARRANT DATE:	

VOUCHER BY:	
ENTERED BY:	
DATE NEEDED	

DATE REQUESTED:	5/17/2012
REQUESTED BY:	John Anderson Joe Caracci
DEPT. HEAD APPR.:	STA

FINANCE DEPT. APPR.	
VILLAGE MANAGER APPR.	
TREASURER'S APPR.:	

VENDOR NUMBER: 7478

VENDOR NAME: A-Lamp/Neri

P.O. NUMBER:

ADDRESS:

INVOICE NUMBER detail in description

ORG CODE	OBJ CODE	PROJECT CODE	DESCRIPTION	AMOUNT
33980890	593000	1111	SSA9 HD Supply - Pipe Invoice 4273769	\$ 116,381.99
33980890	593000	1111	SSA9 HD Supply - Pipe Invoice 4294719	\$ 11,029.50
33980890	593000	1111	SSA9 HD Supply - Pipe Invoice 4411400	130,278.23
33980890	593000	1111	SSA 9 Ambassador Steel Invoice 3009214	136,929.71
33980890	593000	1111	SSA 9 Ambassador Steel Invoice 3009212	\$ 54,400.50
33980890	593000	1111	SSA9 Ambassador Steel IDOT Material Allowance Affidavit	\$ 35,113.91

SUPPORTING DOCUMENTATION OF ALL AMOUNTS IS REQUIRED

TOTAL \$ 484,133.84

DESCRIPTION:

EXPLANATION FOR LACK OF P.O. :

AP USE ONLY	
BATCH #	

EXHIBIT A



Local Service, Nationwide
P.O. Box 1419
Thomasville, GA 31799-1419

INVOICE

BRANCH ADDRESS
HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243
630/665-1800

INVOICE #	4273769
INVOICE DATE	1/27/12
ACCOUNT #	078352
SALESPERSON	JIM ALWORTH
BRANCH #	229

Total Amount Due \$116,381.99

Remit To:

HD SUPPLY WATERWORKS, LTD.
PO BOX 91036
CHICAGO, IL 60693-1036

841 1 MB 0.404 E0388X 10577 D430475425 P978104 0001:0002



JOHN NERI CONSTRUCTION COMPANY
760 W FACTORY RD
ADDISON IL 60101-4309

Shipped to:

BENSENVILLE UTILITIES
THOMAS & THORNDALE
BENSENVILLE, IL

CUSTOMER JOB- 11007 BENSENVILLE UTI

Return Top Portion With Payment For Faster Credit

Thank You For The Opportunity To Serve You.
We appreciate your prompt payment.

Date Ordered	Date Shipped	Customer PO No.	Job Name	Job No.	Bill of Lading	Shipped Via	Order Number
1/11/12	1/25/12	NICK	BENSENVILLE UTI	11007		BESTWAY	4273769
Product Code	Description	Quantity Ordered	Quantity Shipped	Back-Ordered	Price	Per	Amount
	HD SUPPLY WATERWORKS PO#- 5080708						
011252T	12 TJ CL52 DI PIPE C/L	8700	4057	4643	23.80000	FT	96,556.60
010852T	8 TJ CL52 DI PIPE C/L	500	201	299	14.65000	FT	2,944.65
010652T	6 TJ CL52 DI PIPE C/L	1000	705	295	10.73000	FT	7,564.65
012450T	24 TJ CL50 DI PIPE C/L	40		40	51.45000	FT	.00
011650T	16 TJ CL50 PR350 DI PIPE C/L	120	100	20	30.47000	FT	3,047.00
011250T	12 TJ CL50 DI PIPE C/L	1000	197	803	21.97000	FT	4,328.09
010850T	8 TJ CL50 DI PIPE C/L	40		40	12.77000	FT	.00
011052T	10 TJ CL52 DI PIPE C/L	100	100		19.41000	FT	1,941.00

This transaction is governed by and subject to HD Supply Waterworks standard terms and conditions, which are incorporated herein by this reference and accepted. To review these terms and conditions, please point your web browser to <http://waterworks.hdsupply.com/TandC/>.

Terms	SubTotal
NET 30	116,381.99

Freight	Delivery	Handling	Restock	Misc.	Tax	INVOICE TOTAL	\$116,381.99

HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243

THANK YOU FOR YOUR ORDER
VISIT
WATERWORKS.HDSUPPLY.COM
FOR OTHER SERVICES OFFERED

INVOICE: 4273769



Local Service, Nationwide
P.O. Box 1419
Thomasville, GA 31799-1419

INVOICE

BRANCH ADDRESS
HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243
630/665-1800

INVOICE #	4294719
INVOICE DATE	1/31/12
ACCOUNT #	078352
SALESPERSON	JIM ALWORTH
BRANCH #	229
Total Amount Due	\$11,029.50

Remit To:

HD SUPPLY WATERWORKS, LTD.
PO BOX 91036
CHICAGO, IL 60693-1036

2172 1 MB 0.404 E0118X 10151 0432114052 P881371 0001:0001



JOHN NERI CONSTRUCTION COMPANY
760 W FACTORY RD
ADDISON IL 60101-4309

Shipped to:

BENSENVILLE UTILITIES
THOMAS & THORNDALE
BENSENVILLE, IL

CUSTOMER JOB- 11007 BENSENVILLE UTI

Return Top Portion With Payment For Faster Credit

*Thank You For The Opportunity To Serve You.
We appreciate your prompt payment.*

Date Ordered	Date Shipped	Customer PO No.	Job Name	Job No.	Bill of Lading	Shipped Via	Order Number
1/17/12	1/26/12	11007	BENSENVILLE UTI	11007		BESTWAY	4294719
Product Code	Description	Quantity Ordered	Quantity Shipped	Back-Ordered	Price	Per	Amount
011252T	HD SUPPLY WATERWORKS PO#- 5417260 12 TJ CL52 DI PIPE C/L	340	342		32.25000	FT	11,029.50

This transaction is governed by and subject to HD Supply Waterworks standard terms and conditions, which are incorporated herein by this reference and accepted. To review these terms and conditions, please point your web browser to <http://waterworks.hdsupply.com/TandC/>.

Terms	SubTotal
NET 30	11,029.50

Freight	Delivery	Handling	Restock	Misc.	Tax	INVOICE TOTAL	
						\$11,029.50	

HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243

THANK YOU FOR YOUR ORDER
VISIT
WATERWORKS.HDSUPPLY.COM
FOR OTHER SERVICES OFFERED

INVOICE: 4294719



Local Service, Nationwide
P.O. Box 1419
Thomasville, GA 31799-1419

INVOICE

BRANCH ADDRESS
HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243
630/665-1800

INVOICE #	4411400
INVOICE DATE	2/16/12
ACCOUNT #	078352
SALESPERSON	JIM ALWORTH
BRANCH #	229

Total Amount Due \$130,278.23

Remit To:

HD SUPPLY WATERWORKS, LTD.
PO BOX 91036
CHICAGO, IL 60693-1036

630 1 MB 0.404 E0157X 10217 0439368156 P994808 0001:0001



JOHN NERI CONSTRUCTION COMPANY
760 W FACTORY RD
ADDISON IL 60101-4309

Shipped to:

BENSENVILLE UTILITIES
THOMAS & THORNDALE
BENSENVILLE, IL

Backordered from:
1/27/12 4273769

CUSTOMER JOB- 11007 BENSENVILLE UTI

Return Top Portion With Payment For Faster Credit

Thank You For The Opportunity To Serve You.
We appreciate your prompt payment.

Date Ordered	Date Shipped	Customer PO No.	Job Name	Job No.	Bill of Lading	Shipped Via	Order Number
1/11/12	1/26/12	NICK	BENSENVILLE UTI	11007		BESTWAY	4411400
Product Code	Description	Quantity Ordered	Quantity Shipped	Back-Ordered	Price	Per	Amount
	HD SUPPLY WATERWORKS PO#- 5080708						
011252T	12 TJ CL52 DI PIPE C/L	4643	4644		23.80000	FT	110,527.20
010852T	8 TJ CL52 DI PIPE C/L	299		299	14.65000	FT	.00
010652T	6 TJ CL52 DI PIPE C/L	295		295	10.73000	FT	.00
012450T	24 TJ CL50 DI PIPE C/L	40		40	51.45000	FT	.00
011650T	16 TJ CL50 PR350 DI PIPE C/L	20		20	30.47000	FT	.00
011250T	12 TJ CL50 DI PIPE C/L	803	899		21.97000	FT	19,751.03
010850T	8 TJ CL50 DI PIPE C/L	40		40	12.77000	FT	.00

This transaction is governed by and subject to HD Supply Waterworks standard terms and conditions, which are incorporated herein by this reference and accepted. To review these terms and conditions, please point your web browser to <http://waterworks.hdsupply.com/TandC/>.

Terms

NET 30

SubTotal

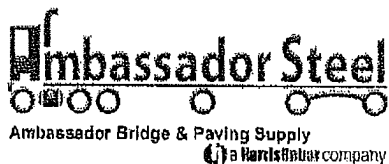
130,278.23

Freight	Delivery	Handling	Restock	Misc.	Tax	INVOICE TOTAL	
						\$130,278.23	

HDSWW - CAROL STREAM IL
Branch - 229
220 South Westgate Dr
Carol Stream IL 60188-2243

THANK YOU FOR YOUR ORDER
VISIT
WATERWORKS.HDSUPPLY.COM
FOR OTHER SERVICES OFFERED

INVOICE: 4411400



Please remit to:
 Ambassador Bridge & Paving Supply
 75 Remittance Drive, Ste 1572
 Chicago, IL 60675-1572

1050 St. George Rd.
 Bourbonnais, IL 60914

Reprint Invoice No. 3009214
 Date: 03/26/2012

Bill To:

A LAMP CONCRETE CONSTRUCTION
 1900 WRIGHT BLVD
 SCHAUMBURG, IL 60193

Ship To:

CITY OF BENSENVILLE 2010 NORTH INDUSTRIAL
 SERVIC
 BENSENVILLE, IL 60105

Contract# 07911178		Customer ID ALAMPCON			BOL#	
P.O. No.	FOB Location Destination	Ship Via OUTSIDE CARRIER	Date Shipped 3/26/2012	OUT	Terms NET 30 DAYS	

Barlist	Bid Item	Description	Quantity	Unit Price	Amount
0021	CO 6	ILDOT CONT BSKT FOR 10" PVMT 5 DWL	4775 Lin. Feet	6.1850\$/Lin.	\$29,533.37
0022	CO 7	UNITS ILDOT CONT BSKT FOR 10" PVMT 12 DWL	17364 Lin. Feet	Feet 6.1850\$/Lin.	\$107,396.34
		UNITS		Feet	

Comment or Special Instructions:			Material Escalation		\$0.00
			Sub Total		\$136,929.71
			Tax		\$0.00

				Material Escalation			Total Amount Due	\$136,929.71
All				Rebar	Mesh	Other		
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
0.00%	0.00%	0.00%	0.00%					

CASH DISCOUNT: Cash discount of \$0.00 may be taken if paid by 4/25/2012

Make all checks payable to **Ambassador Bridge & Paving Supply** in U.S. Dollars.
 A service charge of 1 1/2 % per month will be added to all invoices 30 days past date of invoice.
 Please refer billing questions to: 641-792-7142 Fax 641-792-2820

****Please see last page of Invoice for Total Amount Due****



Please remit to:
 Ambassador Bridge & Paving Supply
 75 Remittance Drive, Ste 1572
 Chicago, IL 60675-1572

1050 St. George Rd.
 Bourbonnais, IL 60914

Reprint Invoice No. **3009212**
 Date: **03/26/2012**

Bill To:

A LAMP CONCRETE CONSTRUCTION
 1900 WRIGHT BLVD
 SCHAUMBURG, IL 60193

Ship To:

CITY OF BENSENVILLE 2010 NORTH INDUSTRIAL
 SERVIC
 BENSENVILLE, IL 60105

Contract# 07911178		Customer ID ALAMPCON		BOL#	
P.O. No.	FOB Location Destination	Ship Via OUTSIDE CARRIER	Date Shipped 3/26/2012	OUT	Terms NET 30 DAYS

Barlist	Bid Item	Description	Quantity	Unit Price	Amount
0020	CO 5	ILDOT TIE BAR BASKETS E/C FOR 10" PVMT	23550 Lin. Feet	2.3100\$/Lin. Feet	\$54,400.50
Comment or Special Instructions:			Material Escalation		\$0.00
			Sub Total		\$54,400.50
			Tax		\$0.00

				Material Escalation			Total Amount Due	\$54,400.50
All				Rebar	Mesh	Other		
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
0.00%	0.00%	0.00%	0.00%					

CASH DISCOUNT: Cash discount of **\$0.00** may be taken if paid by **4/25/2012**

Make all checks payable to **Ambassador Bridge & Paving Supply** in U.S. Dollars.
 A service charge of 1 1/2 % per month will be added to all invoices 30 days past date of invoice.
 Please refer billing questions to: 641-792-7142 Fax 641-792-2820

****Please see last page of Invoice for Total Amount Due****

TYPE: Resolution **SUBMITTED BY:** Village Manager **DATE:** May 17, 2012

DESCRIPTION: Pass the Resolution authorizing an amended Economic Incentive Agreement with BCR Automotive Group LLC, DBA Roesch Ford in Bensenville.

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

☒ *Financially Sound Village*

☐ *Quality Customer Oriented Services*

☐ *Safe and Beautiful Village*

☐ *Enrich the lives of Residents*

☐ *Major Business/Corporate Center*

☐ *Vibrant Major Corridors*

ASSIGNED COMMITTEE: **AF&L – Approved (4-1)**

DATE: **May 15, 2012**

BACKGROUND: The owner of Northwest Ford, a truck dealership located at 4000 N. Mannheim Road in Franklin Park, recently decided to sell the property and business. BCR Automotive Group (petitioner), which operate the Roesch Ford dealership at the corner of Church and Grand, would like to purchase the business and relocate to the now vacant former Mitsubishi dealership at 303 W. Grand Avenue. This property is owned and controlled by the Roesch family. The principals of BCR, Dan Roesch and Ed Burke, would like the Village to support an amendment to their approved Economic Incentive Agreement to cover a financial gap in this proposed new business. The current agreement shares the Village 1.0 percent sales tax revenues for a period of fifteen (15) years with a cap of \$2,350,000. Without this assistance, the project was not economically feasible and would have likely remained in Elmhurst.

KEY ISSUES: The petitioners are requesting that the Agreement be amended to add an additional \$500,000 to the maximum sharing amount of \$2,350,000 to authorize a total sharing of \$2,850,000. Above and beyond the cost of the dealership franchise and inventory, the proposed relocation of Northwest Ford includes exceptional costs of more than \$800,000 for heavy duty lifts, technical certifications, tools and parts. Without additional assistance, the petitioners would not be able to acquire and relocate this dealership.

During the CEDC meeting there was discussion about the projected sales numbers Roesch has provided to the Village. Roesch has indicated that the previous Northwest Truck dealership averaged 100 truck sales per month, which is consistent with the 83 truck sales they made last month since moving to Bensenville. The amended incentive agreement conservatively projects 50 total truck sales per month (300 new and 300 used trucks per year), which would see the Village's investment returned in year 5 of the amended agreement. It is also worth noting that Roesch's projections on the original incentive agreement were also conservative and over the past year we have seen their actual numbers 16% ahead of their projections.

ALTERNATIVES:

- Approve the Amended Incentive Agreement to assist in the relocation of Northwest Ford.
- Discretion of the Board.

RECOMMENDATION: Staff recommends approval of the proposed amendment to the Economic Incentive Agreement to support the proposed Roesch Ford Commercial Truck Center at the former Mitsubishi dealership at 303 W. Grand Avenue. This assistance is critical to the overall health of our automobile dealership corridor along Grand Avenue.

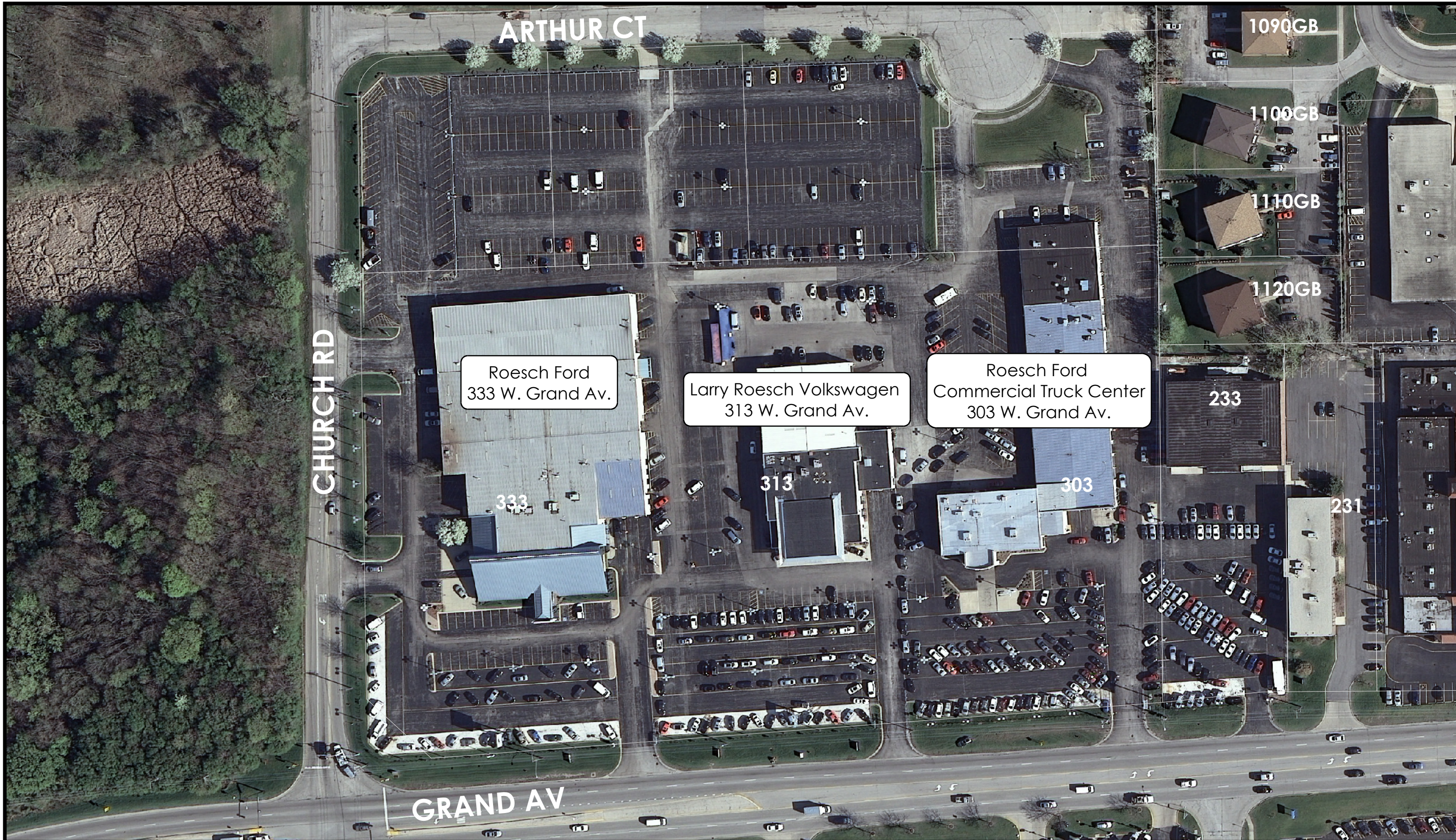
BUDGET IMPACT: Estimated increase in sales tax revenues of \$109,500 annually.

ACTION REQUIRED: Motion to approve the Amended Economic Incentive Agreement for BCR Automotive Group.



Village of Bensenville

Auto Dealerships- 303-333 W Grand Av



RESOLUTION NO. _____

**A RESOLUTION APPROVING EXECUTION OF
THE FIRST AMENDED ECONOMIC INCENTIVE AGREEMENT
WITH BCR AUTOMOTIVE GROUP, LLC, D.B.A. ROESCH FORD
IN BENSENVILLE, FOR THE REDEVELOPMENT OF PROPERTY
AND CERTAIN INCENTIVES, INCLUDING SHARING
OF RETAILERS' TAX REVENUES**

WHEREAS, the Village of Bensenville ("Village") is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1, *et seq.*; and

WHEREAS, the Illinois Municipal Code, 65 ILCS 5/8-11-20, authorizes Illinois municipalities to enter into economic incentive agreements for the development or redevelopment of land within their corporate limits and, pursuant thereto, to share or rebate portions of the retailers' occupation tax received by the municipality attributable to the development or redevelopment of the property; and

WHEREAS, pursuant to its statutory authority, the Village adopted Resolution No. 73-2011, authorizing the execution of an Economic Incentive Agreement with BCR Automotive Group, LLC, an Illinois limited liability company, d.b.a. Roesch Ford in Bensenville ("BCR"); and

WHEREAS, the Economic Incentive Agreement encouraged BCR to approach the Village should it have the opportunity to expand its business and its expansion would qualify for economic incentive payments; and

WHEREAS, BCR has communicated its desire to open and operate the Roesch Ford Commercial Truck Center at 303 West Grand Avenue in Bensenville, the former location of a Mitsubishi dealership; and

WHEREAS, BCR has proposed to the Village that it amend the existing Economic Incentive Agreement as set forth in the First Amended Economic Incentive Agreement, attached hereto and incorporated herein by reference as Exhibit 1, to include funding for this new expansion, and for the sharing of the municipal retailers' occupation tax received attributable to the redevelopment of the property at 303 West Grand; and

WHEREAS, BCR has further represented to the Village that the sharing of municipal retailers' occupation tax revenue for use as collateral is essential for BCR to secure proper financing for the redevelopment of the Property, and that BCR would not be able to redevelop the Property without such tax revenue sharing; and

WHEREAS, after due consideration and investigation of BCR's proposal, the President and the Village Board of Trustees find that the proposed sharing of the retailers' occupation tax from the redevelopment of the property at 303 West Grand is

appropriate and meets the all of requirements of Section 8-11-20 of the Illinois Municipal Code therefor as follows:

1. That the Property contains a building on site which no longer complies with current building codes; and
2. That the redevelopment of the Property with a new Roesch Ford Commercial Truck Center will create job opportunities within the Village; and
3. That the redevelopment project will serve to stimulate further development of properties adjacent to the Property and along the West Grand Avenue “automobile sales corridor”; and
4. That, based upon representations by and information from BCR, without the Economic Incentive Agreement for this Property, the redevelopment of the Property as a Roesch Ford Commercial Truck Center would not be possible; and
5. That BCR meets high standards of creditworthiness and financial strength, as demonstrated by specific evidence of equity financing for not less than 10% of the total project costs; and
6. That the redevelopment project will strengthen the commercial sector of the municipality by contributing to the maintenance and improvement of West Grand Avenue “automobile sales corridor”; and
7. That the project will enhance the tax base of the municipality by generation of additional retailers’ occupation tax revenues; and
8. That entering into the Economic Incentive Agreement is in the best interest of the Village; and

WHEREAS, the Village has developed a strategic plan which includes as two of its primary goals the creation and maintenance of a financially sound Village and vibrant major corridors; and

WHEREAS, the creation of jobs, generation of additional retailers’ occupation taxes, and the maintenance and improvement of West Grand Avenue “automobile sales corridor,” which will result from the Village’s entry into the First Amended Economic Incentive Agreement, will also contribute to the Village’s strategic goals of a financially sound village and vibrant major corridors; and

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, AS FOLLOWS:

SECTION ONE: That the recitals set forth above are hereby incorporated herein and made a part hereof.

SECTION TWO: That the upon the findings set forth in the foregoing recitals, the President and the Village Board of Trustees hereby determine that the entry of the Village into the First Amended Economic Incentive Agreement, attached hereto as Exhibit 1, is appropriate and for the best interests of the residents of the Village.

SECTION THREE: That the Village President is hereby authorized to execute the First Amended Economic Incentive Agreement on behalf of the Village, and the Village Clerk to attest thereto.

SECTION FOUR: That the Village President, the Village Manager, the Village Attorney, and such other Village officers and staff are further authorized to execute all documents and perform all other acts necessary to carry out the First Amended Economic Incentive Agreement.

SECTION FIVE: That all other ordinances and resolutions, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, expressly repealed.

SECTION SIX: That this Resolution shall take effect immediately upon its passage and approval as provided by law.

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville, Illinois, this 22nd day of May 2012.

APPROVED:

Frank Soto, Village President

ATTEST:

Susan Janowiak, Village Clerk

Ayes: _____

Nays: _____

Absent: _____

f:\pkb\bensenville\resolutions\roeschiga.amended.doc

**VILLAGE OF BENSENVILLE
FIRST AMENDED ECONOMIC INCENTIVE AGREEMENT
VILLAGE OF BENSENVILLE AND BCR AUTOMOTIVE GROUP, LLC**

THIS FIRST AMENDED ECONOMIC INCENTIVE AGREEMENT ("Agreement") is made and entered into as of the 22nd day of May 2012 by and between the VILLAGE OF BENSENVILLE, DuPage and Cook Counties, Illinois, an Illinois municipal corporation (the "Village"), and BCR AUTOMOTIVE GROUP, LLC, an Illinois limited liability company, d.b.a. Roesch Ford in Bensenville ("BCR"), with its principal office at 333 West Grand Avenue in the Village of Bensenville, County of DuPage, Illinois.

W I T N E S S E T H

WHEREAS, on June 28, 2011, the Village Board of the Village adopted Resolution R-73-2011 captioned "A Resolution Approving An Economic Incentive Agreement with BCR Automotive Group, LLC, D.B.A. Roesch Ford in Bensenville, for the Redevelopment of 333 West Grand Avenue and Certain Incentives, Including Sharing of Retailers' Tax Revenues" providing for execution of an Economic Incentive Agreement with BCR Automotive Group, LLC (hereinafter "BCR"); and

WHEREAS, in execution of the Economic Incentive Agreement, the Village determined that it is essential to the economic and social welfare of the Village to promote the economic vitality of the community by assuring opportunities for development and sound and stable commercial growth within the Village's corporate limits; and

WHEREAS, Resolution No. 73-2001 was adopted to provide economic assistance to BCR, which had operated the Larry Roesch Chevrolet motor vehicle dealership within the boundaries of the Village from 1981 through 2009, when it was forced to close because of the Franchise reduction resulting from General Motors' reorganization; and

WHEREAS, BCR was in final negotiations to purchase the Elmhurst Ford dealership Franchise, located at 678 North York Road in Elmhurst, Illinois, and had received approval from the Ford Motor Company to relocate that Franchise to the former Larry Roach Chevrolet dealership property at 303 West Grand Avenue in the Village, as more fully described herein ("Property"), which had been unoccupied for over a year prior to the adoption of Resolution No. 73-2011; and

WHEREAS, as a condition of the relocation of the Elmhurst Ford Dealership Franchise to the Property, the Ford Motor Company required BCR to redevelop the Property, including razing of the existing showroom, office, and repair facility on the site and to replace it with the Ford Trustmark Image facility and required Ford-approved signage, as more fully described herein (the "Project"); and

WHEREAS, BCR estimated that redevelopment of the Property as required by Ford Motor Company will cost in range of \$2,700,000 to \$3,000,000, and will require financing by BCR; and

WHEREAS, the laws of the State of Illinois authorize the Corporate Authorities of a municipality to enter into economic incentive agreements relating to the development or

redevelopment of land within the corporate limits of the municipality; and

WHEREAS, the Corporate Authorities of the Village desire to improve the social and economic welfare of the Village and enhance the tax base of the Village to the benefit of the Village and other governmental entities by exercising the authority provided by law and entering into economic incentive agreements that are in the furtherance of and essential to the public interest; and

WHEREAS, the Village authorized and executed the Economic Incentive Agreement to assist BCR in locating and operating the Ford Dealership on the Property; and

WHEREAS, the Economic Incentive Agreement adopted pursuant to Resolution No. 73-2011 encouraged BCR to approach the Village for amendment of the Economic Incentive Agreement should it be in position to expand its business within the Village at a location or locations not included in the Economic Incentive Agreement; and

WHEREAS, BCR has approached the Village relative to its proposal to assume ownership and control of property located at 303 West Grand Avenue (hereinafter Property #2) for purposes of operation of a Roesch Ford Commercial Truck Center; and

WHEREAS, Property #2 was formerly the site of a Mitsubishi dealership, which has a building on the site which no longer complies with the current building code; and

WHEREAS, as a condition for the operation and opening of the Roesch Ford Commercial Truck Center, BCR must redevelop Property #2 through, among other items, installation of heavy duty lifts and lot repairs to accommodate the weight of the heavier weight of the truck inventory (hereinafter Project #2); and

WHEREAS, BCR estimates that the redevelopment of Property #2 will cost more than Eight Hundred Thousand Dollars, and will require financing by BCR; and

WHEREAS, BCR has represented to the Village that sales tax revenue sharing for use as collateral is essential for BCR to secure proper financing for the redevelopment of the Property and Property #2 and BCR would not be able to redevelop the Property and Property #2 without sales tax revenue sharing; and

WHEREAS, the redevelopment of the Property and Property #2 will generate increased real estate tax and sales tax revenues and employment opportunities for the Village and stimulate the revitalization and redevelopment of the West Grand Avenue automobile sales corridor; and

WHEREAS, the Village desires to make it more economically feasible for BCR to redevelop the Property and Property #2 by entering into the First Amended Economic Incentive Agreement with BCR pursuant to the authority set forth in Section 8-11-20 of the Illinois Municipal Code, 65 ILCS 5/8-11-20, and other law; and

WHEREAS, as set forth in its Resolution approving the First Amended Economic Incentive Agreement and authorizing its execution and delivery, the Village has made the requisite findings, in accordance with 65 ILCS 5/8-11-20, that the building on the Property #2 no longer complies with current building codes; that the Project #2 is expected to create or retain job opportunities within the Village, will serve to further develop adjacent areas, will strengthen the commercial sector and enhance the tax base of the Village, and would not be possible without

this First Amended Agreement; that BCR meets high standards of credit worthiness and strength; and that this First Amended Agreement is in the best interests of the Village.

IN CONSIDERATION OF the recitals and mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, BCR and the Village hereby agree as follows:

SECTION 1. RECITALS

The recitals hereinabove set forth are hereby incorporated by this reference into the body of this First Amended Agreement to the same extent as if each such recital had been set forth in full in the body of this First Amended Agreement.

SECTION 2. DEFINITIONS

Whenever used in this First Amended Agreement, the following terms shall have the following meanings unless a different meaning is required by the context.

“Automotive or Truck Sales Franchise” or “Franchise”: The sale of a specified brand or brands of new automobiles and/or trucks and servicing of those brands pursuant to a dealership Franchise agreement with a motor vehicle manufacturing business, together with subsidiary sales and servicing of used motor vehicles.

“BCR”: BCR Automotive Group, LLC, an Illinois limited liability company, d.b.a. Roesch Ford in Bensenville, or any successor or assign as permitted under this Agreement.

“Commencement Date”: The date established pursuant to Section 3 of the original Agreement, and, for purposes of the amendment, the First Amended Agreement.

“Corporate Authorities”: The President and Board of Trustees of the Village.

“Effective Date of this Agreement” or “Effective Date”: The date referenced in the first paragraph on Page 1 of this First Amended Agreement.

“Economic Incentive Payment” or “EIP”: The amounts payable to the BCR pursuant to Section 4 of the First Amended Agreement.

“Force Majeure”: Shall include but not be limited to an Act of God or other event or cause not reasonably within the control of BCR or the Village including, without limitation, fire, strikes, lockouts, war, insurrection, earthquakes, casualties, acts of the public enemy, respective governmental laws and regulations, epidemics, quarantine, restrictions, or lack of transportation, building material supply shortages, vendor problems not caused by BCR, embargoes, civil riot, floods or natural catastrophe, as further described in Section 6 of this First Amended Agreement.

“Property”: The property commonly known as 303 West Grand Avenue, Bensenville, DuPage County, Illinois and legally described in Exhibit A, which is attached hereto and incorporated herein by reference as if fully set forth.

“Property #2”: The Property commonly known as 333 West Grant Avenue, Bensenville,

DuPage County, Illinois and legally described in Exhibit D, which is attached hereto and incorporated herein by reference as if fully set forth.

"Maximum Sharing Amount": Shall mean the not-to-exceed cumulative amount of Two Million Eight Hundred Fifty Thousand and 00/100ths Dollars (\$2,850,000.00) to be paid to BCR as set forth in Exhibits B and E, which are attached hereto and incorporated herein by reference as if fully set forth.

"Minimum Annual Allocation": Shall mean the One Hundred Thousand Dollar (\$100,000) annual minimum 50% sales tax allocation to the Village effective in Sales Tax Year 2014 as set forth in Exhibit B, which is attached hereto and incorporated herein by reference as if fully set forth. If total sales tax receipts in any Sales Tax Year is less than \$100,000 then the Village minimum allocation shall be equal to said total. In no case shall BCR be required to cover the differential between the \$100,000 and the total if the total is less than the \$100,000 minimum allocation.

"Project": The redevelopment of the Property, including the razing and/or alteration of the existing structures thereon, with the Ford Trustmark Image automobile dealership facility as set out and described in Exhibit C, which is attached hereto and incorporated herein by reference as if fully set forth, and the relocation and operation of the Elmhurst Ford dealership there by BCR or its successors.

"Project #2": The redevelopment of Property #2, is set out and described in Exhibit F, which is attached hereto and incorporated herein by reference as if fully set forth,

"Party" or "Parties": The Village and/or BCR and/or their successors or assigns as permitted under this Agreement.

"Sales Taxes": The portion (presently one [1] percent) of any and all taxes distributed to and actually received by Village which are imposed and collected by the State pursuant to the Retailer's Occupation Tax Act, 35 ILCS 120/1 *et seq.*, the Service Occupation Tax Act, 35 ILCS 115/1 *et seq.*, and the Use Tax Act, 35 ILCS 105/1 *et seq.*, from sales and service transactions occurring on the Property, including internet generated by sales of vehicles and parts from which Illinois sales tax receipts are derived, but not including any portion of the Use Tax which is distributed on the basis of population (per capita distribution) and not included in the term "Sales Taxes," and further excluding any portion of a tax imposed or that may be imposed under the Non-Home Rule Retailer's Occupation Tax Act, 65 ILCS 8-11-1.3, *et seq.*; Non-Home Rule Service Occupation Tax Act, 65 ILCS 8-11-1.4, *et seq.*; Non-Home Rule Use Tax Act, 65 ILCS 8-11-1.5, *et seq.*; and any other retailer's occupation tax, service occupation tax, use tax, or sales, except as expressly authorized by this definition.

"Sales Tax Year": For purposes of this First Amended Agreement, "Sales Tax Year" shall mean each twelve month period during the Term hereof, commencing April 1st of a given calendar year and ending March 31st of the following calendar year (e.g., the "2012 Sales Tax Year" would be from April 1, 2012, through March 31, 2013).

"State": The State of Illinois.

"Term": The period for which this First Amended Agreement shall be enforced, commencing from April 1, 2011 through March 31, 2026

SECTION 3. COMMENCEMENT OF CALCULATION OF ECONOMIC
INCENTIVE PAYMENTS

The Commencement Date under the Agreement for the calculation of the EIP is hereby declared to be April 1, 2011 for the Project, and April 1, 2012 for Project #2.

SECTION 4. DETERMINATION OF AMOUNT OF ECONOMIC INCENTIVE
PAYMENT

A. Amount of Economic Incentive Payment ("EIP"). Commencing on the Commencement Date, and for each Sales Tax Year during the Term hereof, BCR shall be entitled to an Economic Incentive Payment ("EIP") as follows:

1. For each of the Sales Tax Years commencing in 2011 (for the Project), 2012, and 2013, the Village shall pay BCR seventy five percent (75%) of the Sales Taxes up to and including but not exceeding the Maximum Sharing Amount.
2. For each of the Sales Tax Years 2014 through and including 2025, the Village shall pay BCR fifty percent (50%) of the Sales Taxes, subject to adjustment in any Sales Tax Year that the Village Minimum Allocation is not met, up to and including but not exceeding the Maximum Sharing Amount. Provided, however, once BCR has received an amount equal to the Maximum Sharing Amount, the Village shall have no further obligation to make any EIP's to BCR.

EIPs shall be made only from proceeds of Sales Taxes imposed and collected by the State, generated by sales and service transaction occurring on the Property, including internet generated sales of vehicles and parts from which Illinois local sales tax receipts are derived, and distributed to and actually received by Village. All EIPs shall be based on the records of the Illinois Department of Revenue for BCR.

B. Village Payment. The Village shall make the EIP payments in the amounts provided for in Section 4.A. from the proceeds of Sales Tax distributions actually received by the Village within 120 days of the completion of the Sales Tax Year in which the revenues are recorded and subject to the receipt of the Illinois Department of Revenues Certification of the Sales Tax disbursements to the Village and Village receipt of the required supporting documentation for such Sales Taxes as specified in Sections 5D and 9. If, for any reason, the State of Illinois fails to distribute the Sales Tax receipts to the Village in sufficient time for the Village to make such annual payments, then the Village shall provide notice of such fact to BCR. In such event, the Village shall make the required EIP payment within 60 days after the date on which the Village actually receives the Sales Tax Receipts due to the Village for the applicable Sales Tax Year. If at the end of any Sales Tax Year there is a need to adjust and reconcile the amount of any EIP to account for any provision of this Agreement or to account for the amount of Sales Tax actually paid by the State of Illinois, then the Village and BCR do hereby agree to cooperate with each other to accomplish such reconciliation.

C. Change in the Law. The Village and BCR acknowledge and agree that the Village's obligation to pay the EIP to BCR is predicated on existing State law, including, without

limitation, the Retailer's Occupation Tax Act and Section 8-11-20 of the Illinois Municipal Code. The Village and BCR further acknowledge that the General Assembly of the State has from time to time, considered proposals to modify or eliminate the distribution of Local Sales Tax receipts to Illinois municipalities. In the event that the State of Illinois amends or repeals the applicable state statutes or makes any other promulgation, enactment or change in law ("Change in Law"), and such Change in Law results in replacement taxes for all or a portion of the Sales Tax receipts generated by BCR as contemplated hereunder, then, for purposes of this Agreement, the revenue from such replacement taxes shall be used to calculate the Local Sales Tax Receipts, subject in all respects to the Village's actual receipt of its portion of such replacement taxes as well as the Village's authority under state law to provide for the sharing of such replacement taxes, as contemplated herein.

D. Limited Liability. Notwithstanding any other provision of the First Amended Agreement to the contrary, the Village's obligation to pay the EIP shall not be a general debt of the Village on or a charge against its general credit or taxing powers, but shall be a special limited obligation payable solely out of the Sales Tax receipts received by the Village, as specifically defined in Section 2 of this First Amended Agreement. Subject to all of the conditions, limitations and restrictions in this First Amended Agreement, the Village shall be liable to BCR for disbursement of monies hereunder only to the extent of the Sales Tax Receipts actually received by the Village from the Illinois Department of Revenue or other applicable State governmental agency. Further, any payments due to BCR from the Village pursuant to the First Amended Agreement shall be reduced by an amount equal to all collection fees imposed upon the Village by the State of Illinois or the Illinois Department of Revenue or other applicable governmental agency or body, for collections of revenues to be shared. BCR shall have no right to, and agrees that it shall not, compel any exercise of the taxing power of the Village to pay the EIP, and no execution of any claim, demand, cause of action, or judgment shall be levied upon or collected from the general credit, general funds, or other property of the Village. No recourse shall be had for any payment pursuant to this First Amended Agreement against any past, present, or future director, member, elected or appointed officer, official, independent contractor, agent, attorney, or employee of the Village in his or her individual capacity.

E. Consent to Payment to BCR. By signing the First Amended Agreement, BCR and each and all of its successors and assigns acknowledges and represents to the Village and each and all of its elected and appointed officers, officials, employees, agents, attorneys, independent contractors successors and assigns (hereinafter for convenience collectively referred to as the "Village Representatives") that no representations, warranties (except that this First Amended Agreement has been duly enacted by the Village in accordance with all applicable laws), advice and/or statements of any kind or nature have been made by any of the Village Representatives that upon the First Amended Agreement becoming effective that:

1. The State of Illinois will continue to share sales tax receipts with the Village;
2. The State of Illinois will continue to authorize and/or permit economic incentive agreements and payments pursuant thereto; and/or

SECTION 5. BCR'S OBLIGATIONS. Village's obligation to make the EIP's as provide for in this First Amended Agreement is conditioned upon BCR's performance of the following acts and obligations. BCR's performance of such is material to this First Amended Agreement, and BCR's failure to perform such, subject to the provisions of notice and cure in Section 7. B., shall be deemed a breach of this First Amended Agreement for which the Village

may immediately suspend and withhold payment of the EIP's or declare the First Amended Agreement terminated and pursue all lawful remedies available to it.

A. BCR shall provide to the Village a copy of all fully executed agreements with Ford Motor Company relating to the long-term relocation of the Elmhurst Ford Franchise to the Property and BCR shall also provide to the Village within three (3) business days of receipt thereof any notices or actions by the Ford Motor Company impacting the use of the Property as the site for said Ford Franchise.

B. BCR shall offer to sell to the Village any Ford Motor Company vehicle offered for sale by BCR at the State bid price, provided nothing herein shall be construed to require the Village to accept such offer or purchase of any vehicles from BCR.

C. BCR shall provide to the Village a copy of all fully executed agreements with Ford Motor Company relating to the long-term location of Roesch Ford Commerical Truck Center to the Property #2 and BCR shall also provide to the Village within three (3) business days of receipt thereof any notices or actions by the Ford Motor Company impacting the use of the Property #2 as the site for said Ford Franchise.

D.. BCR shall maintain for the duration of Term as set forth in this First Amended Agreement copies of any and all sales tax returns, sales tax reports, amendments, proof of payment or any other sales tax information filed with the State of Illinois or other applicable governmental entity with respect to the Property. Such documents shall be available for inspection by the Village at all reasonable times and copies thereof shall be promptly provided to the Village if the Village requests such.

D. BCR shall provide the Village with all authorization necessary for the State's release of Sales Tax information to the Village.

E. BCR shall establish and must maintain throughout the Term set forth in this First Amended Agreement, a procedure whereby all of BCR's internet generated sales of vehicles and parts which generate Sales Tax is administered so that all receipts of such Sales Tax permitted by law therefrom flow to the Village.

F. BRC shall complete the Project no later than December 31, 2013, and shall compete Project #2 no later than December 31, 2012 and must document its expenses for same to the Village prior to the first payment under this First Amended Agreement BCR shall maintain the Property and Property #2 at all time in compliance with all Village codes and ordinances and shall not at any time place or permit to be placed any vehicles, signage of any kind, including all temporary signs, or other objects on any roadway easement right-of-way or parkway. Further BCR shall not at any time place or permit to be placed any temporary trailer signs on any portion of the Property or Property #2, except that BCR shall be permitted to erect temporary signage and conduct in any Sales Tax Year up to four (4) "tent-sales" and/or like event on the Property and on Property #2, with each event limited to a maximum duration of eighteen (18) consecutive days,

SECTION 6. FORCE MAJEURE

A. Whenever a period of time is provided for in this First Amended Agreement for either BCR or the Village to perform any act or obligation, and BCR or the Village, as the case may be, is unable to perform or complete such act or obligation because of a Force Majeure, then upon

the occurrence of any such Force Majeure, the time period for the performance and completion of such act or obligations shall be extended for a reasonable time to accommodate the delay caused by the Force Majeure.

B. Provided BCR is not in default hereunder, the Village shall continue to make any and all disbursements during any period of reconstruction or Force Majeure referred to hereinabove to which BCR would otherwise be entitled hereunder for said period.

SECTION 7. LITIGATION AND DEFENSE OF AGREEMENT

A. Litigation. If, during the Term as set forth in this First Amended Agreement, any lawsuits or proceedings are filed or initiated against either Party before any court, commission, board, bureau, agency, unit of government or sub-unit thereof, arbitrator, or other instrumentality, that may materially affect or inhibit the ability of either party to perform its obligations under, or otherwise to comply with, this Agreement (“Litigation”), the Party against which the Litigation is filed or initiated shall promptly deliver a copy of the complaint or charge related thereto to the other party and shall thereafter keep the other party fully informed concerning all aspects of the Litigation.

B. Defense. The Village and BCR do hereby agree to use their respective best efforts to defend the validity of this First Amended Agreement and all ordinances and resolutions adopted and agreements executed pursuant to this First Amended Agreement, including every portion thereof and every approval given, and every action taken pursuant thereto. Each Party shall have the right to retain its own independent legal counsel, at its own expense, for any matter. The Village and BCR do hereby agree to reasonably cooperate with each other to carry out the purpose and intent of this First Amended Agreement.

SECTION 8. REMEDIES

A. Remedies. In the event of a breach or an alleged breach of this First Amended Agreement by either Party, either Party may, by suit, action, mandamus, or any other proceeding, in law or in equity, including specific performance, enforce or compel the performance of this First Amended Agreement in accordance with the provisions of Section 11 of this First Amended Agreement.

B. Notice and Cure. Neither Party may exercise the right to bring any suit, action, mandamus, or any other proceeding pursuant to Subsection A of this Section without first providing written notice to the other party of the breach or alleged breach and allowing a period of fifteen (15) days for the curing of said breach or alleged breach, provided, however, that in the event such violation or failure cannot be cured within said fifteen (15)-day period notwithstanding diligent and continuous efforts by the Party receiving notice and said Party shall have promptly commenced to cure the violation or failure and shall have thereafter prosecuted the curing of same with diligence and continuity then the period for curing such violation or failure shall be extended for such period as may be necessary for curing such violation with diligence and continuity.

SECTION 9. RELEASE OF INFORMATION

To the extent permitted by law, the Village shall maintain confidentiality of the information contained in such reports; however, BCR acknowledges the Village, as a public body, is subject to the (Illinois) Freedom of Information Act, 5 ILCS 140/1 *et seq.*, the (Illinois)

Open Meetings Act, 5 ILCS 120/1 *et seq.*, and other law providing for the public disclosure of information and records, and agrees to abide by the Village's determinations regarding required disclosures under such laws and not to bring any claims, actions, suits, or causes of action or to seek damages of any kind against the Village on account of any disclosure. In addition, prior to any payments to BCR pursuant to this Agreement, BCR shall provide the State with properly executed authorizations granting the Village the right to access the Sales Tax records of BCR. BCR acknowledges and agrees that the provisions of this First Amended Agreement shall be a matter of public record, as shall any and all payments made by the Village to BCR pursuant to this First Amended Agreement. BCR further covenants and agrees, that upon the request of the Village, BCR shall furnish such consents or waivers as may be required by the Illinois Department of Revenue, including but not limited to, a Consent to Disclosure Statement in form and content satisfactory to the State and BCR in order to release the above-described sales tax information to the Village. BCR agrees and acknowledges that any disbursements made by the Village pursuant to this First Amended Agreement can only be made from and to the extent of the data submitted to the State in accordance with this Section.

SECTION 10. PAYMENT OF VILLAGE FEES AND COSTS

General Requirements. In accordance with all applicable Village codes, ordinances, resolutions, rules, or regulations, BCR shall pay to the Village, as and when due, all application, inspection, and permit fees, and all other fees, charges, and contributions therein required as uniformly applied throughout the Village. In good faith, the Village will act diligently to promptly review and process all applications submitted by BCR.

SECTION 11. ENFORCEMENT

A. The Parties hereto may, in law or in equity, by suit, action, mandamus, or any other proceeding, including, without limitation, specific performance, enforce or compel the performance of this First Amended Agreement, provided, however, that BCR agrees that it shall not seek, and that it does not have the right to seek, to recover a judgment for monetary damages against any elected or appointed Village officers, officials, agents, representatives, attorneys, independent contractors or employees on account of the negotiation, execution, or breach of any of the terms and conditions of this First Amended Agreement. In addition to every other remedy permitted by law or the enforcement of the terms of this First Amended Agreement, the Village shall be entitled to withhold the issuance of building permits or certificates of occupancy for any structure on the Property and Property #2 whenever BCR has failed or refused to meet fully any of its material obligations under this First Amended Agreement. In the event of a judicial proceeding brought by any Party to this First Amended Agreement against any other party to this First Amended Agreement for enforcement or for breach of any provision of this First Amended Agreement, the prevailing party in such judicial proceeding shall be entitled to reimbursement from the unsuccessful Party of all costs and expenses, including reasonable attorney's fees, incurred in connection with such judicial proceeding.

B. Except as otherwise set forth in this First Amended Agreement, the rights and remedies of the parties to this First Amended Agreement, whether provided by law or this First Amended Agreement, shall be cumulative and the exercise by any party of any one or more such remedies shall not preclude the exercise by it at the same time or different times of any other remedies for the same default or breach by any other party. Unless prohibited by law, any delay by any party in instituting or prosecuting any actions or proceedings or asserting its rights under this First Amended Agreement shall not operate as a waiver of such rights in any way, it being the intent of this provision that such party should not be constrained so as to avoid the risk of

being deprived of or limited in the exercise of the remedies provided in this Agreement because of the default involved. No waiver made by any party with respect to any specific default by any other party under this First Amended Agreement shall be construed as a waiver of rights with respect to any other default by the defaulting party under this First Amended Agreement or with respect to the particular default except to the extent specifically waived in writing or otherwise prohibited by law.

C. Upon the occurrence of any one or more of the following events during the period of time commencing as of the date of the making of this First Amended Agreement above, and ending on the date that the last EIP is made by the Village to BCR, the Village shall have no obligation of any kind or nature whatsoever to make any further EIP to BCR:

1. A material breach of this First Amended Agreement by BCR; or
2. A significant reduction in the Sales Tax receipts as a result of changes in BCR business plan or other actions by BCR during the Term set forth in this First Amended Agreement. A significant reduction in the Sales Tax receipts for purposes of this provision Section 11.C.2. in this First Amended Agreement shall mean and refer to a reduction in the amount of Sales Tax receipts which is equal to or greater than forty percent (40%) of the average of the Sales Tax receipts received by the Village in the last five (5) years during which economic incentive payments were made by the Village to BCR. Among the purposes of this provision is protection of the Village against relocation of the Franchise after incentive payments have been made or in the event that the Village declares any assignment or transfer of rights or interests void as provided in Section 13 of this First Amended Agreement and BCR proceeds with such assignment or transfer. A termination of BCR's Ford Franchise by Ford Motor Company shall not be a breach of this First Amended Agreement.

D. All judicial proceedings by the Parties to enforce State claims shall be brought in the Circuit Court for the Eighteenth Judicial Circuit, Wheaton, DuPage County, Illinois, and in the U.S. District Court for the Northern District of Illinois to enforce federal claims.

SECTION 12. NATURE AND SURVIVAL OF OBLIGATIONS

The Parties agree that all charges payable pursuant to the First Amended Agreement, together with interest and costs of collection, including attorneys' fees, shall constitute the obligation of the Party liable for its payment beyond the terms of this First Amended Agreement, and of the successors of such Party.

SECTION 13. TRANSFER OR ASSIGNMENT

BCR shall have the right from time to time to assign or transfer all or any part of its rights or interests under this First Amended Agreement in consideration of or as additional security for any financing or equipment leasing arrangement entered into by BCR. The Village agrees to execute any documents reasonably requested in connection therewith by a financing source. In all other cases, BCR'S assignment or transfer of any of its rights or interests hereunder shall be made only upon notice and with the written consent of the Village, which shall not be unreasonably delayed or withheld. The Village agrees that any transfer or assignment to a purchaser of its Ford Franchise shall be a permitted assignment. All assignment or transfer by

BCR of its rights and interest provided for under this Section 13 shall be subject to the following terms and conditions:

A. No such assignment or transfer shall release BCR from any of its obligations under this First Amended Agreement.

B. No assignments and transfer shall violate the requirements of Section 8-11-20 of the Illinois Municipal Code, 65 ILCS 5/8-11-20, or other applicable law. Prior to consenting to such a transfer, the Village may require of BCR and BCR shall provide the Village documentation and other information demonstrating conformance therewith.

C. All assignees and transferees of all or any part of its rights or interests under this First Amended Agreement shall be subject to all terms, provisions, and conditions of this First Amended Agreement.

D. Any assignment or transfer of this First Amended Agreement or rights or interests hereunder shall be voidable, at the Village's option, within thirty (30) days after the Village receives notice of or becomes aware of such assignment or transfer, unless the Village has given its written consent to such assignment or transfer, or the assignment or transfer is in consideration of or as additional security for any financing or equipment leasing arrangement as provided for in this Section 13.

SECTION 14. REPRESENTATIONS AND WARRANTIES

In order to induce the Village to enter into this First Amended Agreement and to grant the rights herein provided for BCR hereby warrants and represents to the Village as follows:

A. BCR is an Illinois limited liability company duly organized, validly existing, and in good standing under the laws of the State of Illinois.

B. BCR has the authority and the legal right to make, deliver, and perform this First Amended Agreement and has taken all necessary corporate, partnership, and venture actions to authorize the execution, delivery, and performance of this First Amended Agreement.

C. No mortgagee or any other secured party, other than those listed on Exhibit D attached hereto and, by this reference, incorporated herein, has an interest in the Property #2 as of the date of this First Amended Agreement. No such mortgagee or any other secured party listed on Exhibit D has an objection to either (i) the execution and performance of this First Amended Agreement by BCR or (ii) the binding nature of this Agreement with respect to the Property #2.

D. All necessary consents of the members of BCR and its creditors, investors, partners, franchisers, judicial or administrative bodies, governmental authorities, or other parties regarding the execution and delivery of this First Amended Agreement have been obtained.

E. That it has or will provide any consent or authorization of, filing with, or other act by or in respect of any governmental authority (other than the Village,) that is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement.

F. The individuals executing this First Amended Agreement on behalf of BCR have

the full power and authority necessary to execute and deliver this First Amended Agreement on behalf of BCR.

G. The execution, delivery, and performance of this First Amended Agreement (i) is not prohibited by any requirement of law or under any contractual obligation of BCR; (ii) will not result in a breach or default under any agreement to which BCR is a party or to which BCR, in whole or in part, is bound; and (iii) will not violate any restriction, court order, or agreement to which BCR or the Property or Property #2 or any Franchise in whole or in part is or are subject.

H. BCR has made its own independent investigation and determination of all matters relating to this First Amended Agreement including but not limited to a determination of whether its terms are enforceable and that BCR has not and will not rely upon the Village Representatives in connection therewith.

SECTION 15. GENERAL PROVISIONS

A. Complete Agreement: Supersedence. This First Amended Agreement and Exhibits A, B, C, D, E and F, attached hereto, constitute the complete agreement of the parties regarding Economic Incentive Payments out of a portion of the Local Sales Tax Receipts to BCR and shall supersede and nullify all prior drafts and agreements concerning such matters.

B. Amendments. No amendment to, or modification of, this First Amended Agreement shall be effective unless and until it is in writing and is approved by the authorized representatives of BCR and by the Corporate Authorities by resolution or ordinance duly adopted, and executed and delivered by the authorized representative of each party.

C. Notices. Any notice or other communication required or permitted to be given under this Agreement shall be in writing, and shall be deemed delivered to and received by the addressee thereof when delivered in person at the address set forth below or one (1) business day after deposit thereof with any recognized private courier company that provides overnight delivery service, or three (3) business days after deposit thereof in any main or branch United States Mail, certified or registered mail, return receipt requested, postage prepaid, properly, addressed to the parties, respectively, as follows:

For notices and communications to the Village:

Village Manager
Village of Bensenville
12 South Center Street
Bensenville, Illinois 60106

With a copy to:

Patrick K. Bond, Esq.
Village Attorney
Bond, Dickson & Associates, P.C.
400 South Knoll Street, Unit C
Wheaton, Illinois 60187

For notices and communications to BCR:

BCR Automotive Group, LLC
333 West Grand Avenue
Bensenville, Illinois 60106

With a copy to:

James R. Hardt
Hardt, Stern & Kayne, P.C.
2610 Lake Cook Road, Suite 200
Riverwoods, IL 60015

By notice complying with the foregoing requirements of this paragraph, each Party shall have the right to change the address or addressee or both for all future notices and communications to such party, but no such notice of change of address shall be effective unless in writing and until actually received.

D. Governing Law. This Agreement and the rights of the Parties hereunder shall be governed by, and construed, interpreted, and enforced in accordance with the laws of the State of Illinois.

E. Interpretation. This First Amended Agreement has been negotiated by all Parties and shall not be interpreted or construed against the Party drafting the First Amended Agreement.

F. Change in Laws. Except as otherwise explicitly provided in this First Amended Agreement, any reference to laws, ordinances, rules, or regulations of any kind shall include such laws, ordinances, rules, or regulations of any kind as they may be amended or modified from time to time hereafter.

G. Headings. The headings of the sections, paragraphs, and other parts of this First Amended Agreement are for convenience and reference only and in no way define, extend, limit, or describe the meaning, scope, or intent of this Agreement, or the meaning, scope, or intent of any provision hereof.

H. Time of Essence. Time is of the essence in the performance of all terms and provisions of this First Amended Agreement.

I. No Third Party Beneficiaries. Except, as expressly provided herein, nothing in this Agreement shall create, or be construed to create, any third-party beneficiary rights in any person or entity not a signatory to this First Amended Agreement.

J. Exhibits. All Exhibits attached to this First Amended Agreement, are incorporated herein and made a part hereof by this reference.

K. Counterparts. This First Amended Agreement may be executed in identical counterparts and all of said counterparts shall, individually and taken together, constitute the First Amended Agreement.

L. Severability. If any provision, condition, covenant or other clause, sentence or phrase of this First Amended Agreement is held invalid by a court of competent jurisdiction, such provision shall be deemed to be excised and the invalidity thereof shall not affect any other provision, condition, covenant or other clause, sentence or phrase contained herein. Notwithstanding the foregoing, if any such invalid provision goes to the essence of this First Amended Agreement so that the purpose of this First Amended Agreement cannot be fulfilled, then this First Amended Agreement shall terminate as of the date of such judgment.

M. Expansion. In the event that after the Effective Date of this First Amended Agreement BCR expands its business within the Village at a location or locations not now included in this Agreement and if its plans for development and/or redevelopment qualify for economic incentive payments, then, the Village encourages BCR to seek an amendment to this First Amended Agreement and in good faith the Village shall consider the approval of such amendment or amendments.

IN WITNESS WHEREOF, the parties have caused this First Amended Agreement to be executed by their duly authorized representatives as of the date first above written.

VILLAGE OF BENSENVILLE

BCR AUTOMOTIVE GROUP, LLC

By: _____
Village President

By: _____
Its _____

ATTEST:

Village Clerk

EXHIBIT A
LEGAL DESCRIPTION OF BCR
____ Property — Cook County, Illinois

PARCEL 1:

PARCEL 2:

PIN NO. 03-26-102-031

EXHIBIT B

SALES TAX REBATE PROJECTIONS

Year	Projected Sales Taxes	For Illustrative Purposes Sales Tax Allocation		Maximum Sharing	Minimum Annual Allocation
Commencing April 1	Roesch Ford	Village	Roesch	Roesch	Bensenville
		25% thru 2013 & 50% thereafter	75% thru 2013 & 50% thereafter		
2011	108,000	27,000	81,000		
2012	216,000	54,000	162,000		
2013	256,500	64,125	192,375		
2014	258,375	129,188	129,188		100,000
2015	271,500	135,750	135,750		100,000
2016	273,375	136,688	136,688		100,000
2017	273,375	136,688	136,688		100,000
2018	273,375	136,688	136,688		100,000
2019	273,375	136,688	136,688		100,000
2020	273,375	136,688	136,688		100,000
2021	273,375	136,688	136,688		100,000
2022	273,375	136,688	136,688		100,000
2023	273,375	136,688	136,688		100,000
2024	273,375	136,688	136,688		100,000
2025	273,375	136,688	136,688		100,000
2026	273,375	136,688	136,688		100,000
Total	4,117,500	1,913,625	2,203,875	2,350,000	

EXHIBIT C
BCR PROJECT SUMMARY

EXHIBIT D

LEGAL DESCRIPTION PROPERTY #2

PIN NO. 03-26-102-031

EXHIBIT E

SALES TAX REBATE PROJECTIONS PROPERTY #2

Village of Bensenville

Analysis of Roesch Ford Commercial Truck Center

Projection of Sales Tax Rebate - 5/4/2012

Year Commencing April 1	Projected Sales Tax	50 / 50 Sales Tax Allocation	
		Village	Roesch
2012	219,000	109,500	109,500
2013	219,000	109,500	109,500
2014	219,000	109,500	109,500
2015	219,000	109,500	109,500
2016	219,000	157,000	62,000
2017	219,000	219,000	-
2018	219,000	219,000	-
2019	219,000	219,000	-
2020	219,000	219,000	-
2021	219,000	219,000	-
2022	219,000	219,000	-
2023	219,000	219,000	-
2024	219,000	219,000	-
2025	219,000	219,000	-
2026	219,000	219,000	-
Total \$ 3,285,000		\$ 2,785,000	\$ 500,000

<u>Assumptions:</u>	<u>New</u>	<u>Used</u>
# Vehicles Sold	300	300
Average Price	\$ 48,000	\$ 25,000
Annual Sales	\$14,400,000	\$ 7,500,000
Total Estimated Annual Sales: \$21,900,000		
Annual Sales Tax Generated: \$ 219,000		

EXHIBIT F

PROJECT #2 DESCRIPTION

Dear Mike,

This is a formal letter requesting support from the Village of Bensenville in our effort to establish and grow the recent business opportunity Roesch Ford Commercial Truck Center. As you may know this business was previously located on Mannheim road in Franklin Park, IL. The business was called Northwest Ford. You can see from the attached sheet that this business is expected to create a substantial amount of tax revenue for the Village.

There is a challenge though; our Ford business has spent and will have to spend a lot of our cash reserves. While business is very good, (the Village is recognizing a big win with us on our Ford dealership) we will have to take on a substantial working capital loan in order to meet the requirements of being a Ford commercial truck dealer. We have met with Ford Motor Credit and they have committed to a loan of approximately \$1,700,000 to meet some of our needs if we can provide adequate collateral. Tax revenue sharing agreements are considered adequate collateral.

I will give you some examples of our expected expenditures, keep in mind this is only some of our required needs in order to keep this business:

- Install 5 heavy duty lifts to service vehicles up to Ford 750 (\$210,000).
- Send 6 technicians to Cummings Certification School (estimate \$16,000)
- Purchase all special tools for Cummings diesel engine repair (85,000)
- Lot repairs to accommodate the weight of the inventory (150,000)
- Signage, furniture, special required display (\$85,000)
- Parts inventory that needs to be purchased (\$320,000)

Again this is a partial list.

It is unfortunate that the Mitsubishi dealer went bankrupt, and it is very fortunate that this opportunity presented itself to fill an empty building and to get a large tax generating business established. Normally I would have presented this first and then put the business purchase second. What happened is the owner of Northwest Ford sold his property and only had 30 days to move. When I found out about this 1 week after he signed his real estate contract the owner was negotiating heavily with a competing Ford dealer to the southeast of us and I had to make a lot of quick and large commitments in an effort to lock this up. My request from the Village, so we can keep this business, is an amendment to our current tax sharing agreement for an additional \$500,000. The Roesch Auto Group and the Village of Bensenville have been great partners over the years, and I do really appreciate the spirit of cooperation which has made this all possible for both of us.

Dan Roesch
President Roesch Auto Group

TYPE: Resolution **SUBMITTED BY:** Village President **DATE:** May 18, 2012

DESCRIPTION: Resolution Granting the Advice and Consent to the President's Appointment of John Wassinger as a Trustee to the Bensenville Fire Protection District #2

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

<input type="checkbox"/>	<i>Financially Sound Village</i>	<input checked="" type="checkbox"/>	<i>Enrich the lives of Residents</i>
<input checked="" type="checkbox"/>	<i>Quality Customer Oriented Services</i>	<input type="checkbox"/>	<i>Major Business/Corporate Center</i>
<input type="checkbox"/>	<i>Safe and Beautiful Village</i>	<input type="checkbox"/>	<i>Vibrant Major Corridors</i>

COMMITTEE ACTION: N/A

DATE: N/A

Village President Soto recommends appointment of John Wassinger to Bensenville Fire Protection District No. 2 Board of Trustees. Mr. Wassinger would fill the term previously held by Robert Hjelmgren, which expired on April 30, 2011. Mr. Wassinger's appointment would be for a partial term and expire on April 30, 2014. By passing this Resolution the Board gives its advice and consent to the Village President's appointment of John Wassinger to the Fire Protection District No. 2 Board of Trustees.

Mr. Hjelmgren was appointed to the Fire District on August 25, 2009. The Village of Bensenville thanks Mr. Hjelmgren for his dedicated service to the Bensenville community while faithfully executing his duties as a Trustee to the Bensenville Fire Protection District #2.

RESOLUTION NO.

A RESOLUTION GRANTING THE ADVICE AND CONSENT TO THE PRESIDENT'S APPOINTMENT OF JOHN WASSINGER AS A TRUSTEE TO THE BENSENVILLE FIRE PROTECTION DISTRICT #2

WHEREAS, the Village of Bensenville (hereinafter referred to as the "Village") is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1 et seq.; and

WHEREAS, on or about January 1, 2007, the Bensenville Fire Protection District #2 (herein after referred to as the "District") was constituted pursuant to the Fire Protection District Act (hereinafter referred to as the "Act") 70 ILCS 705/0.01; and

WHEREAS, Section 4 of the Act provides that a Board of Trustees, consisting of three (3) members, shall govern and control the affairs and business of the District; and

WHEREAS, by the virtue of Section 4 of the Act, the Village shall, from time-to-time, appoint Trustees to the District; and

WHEREAS, the Village has previously appointed three (3) Trustees for the District to serve for terms of one (1), two (2) and three (3) years; and

WHEREAS, with the exception of the initial staggered terms for the Trustees, a Trustee shall hereinafter serve a three (3) year term; and

WHEREAS, Robert Hjelmgen, by Resolution R-144-2009, was appointed as a Trustee for the District to fill the unexpired term of Oronzo Peconio, effective August 25, 2009, and ending on April 30, 2011; and

WHEREAS, in accordance with the law Robert Hjelmgen has continued to serve as Trustee for the District since that date; and

WHEREAS, the Village seeks to appoint individuals to fill the vacancies of Board of Trustees for the District who are best qualified to hold such position; and

WHEREAS, the Village hereby finds and determines that John Wassinger is qualified to serve as a Trustee for the District.

WHEREAS, the President has recommended the appointment of John Wassinger to fill the term which commenced on May 1, 2011 and terminates on April 30, 2014.

NOW THEREFORE BE IT RESOLVED, BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BENSENVILLE, COUNTIES OF DUPAGE AND COOK, ILLINOIS AS FOLLOWS:

SECTION ONE: The recitals set forth above are hereby incorporated herein by reference and made part hereof.

SECTION TWO: That, pursuant to Section 4(a)(2) of the Act, the Board of Trustees of the Village of Bensenville hereby provide their advice and consent to the President's appointment of John Wassinger, as a Trustee for the Bensenville Fire Protection District #2.

SECTION THREE: That pursuant to Section 4(a) of the Act, John Wassinger shall be appointed to an existing three (3) year term, and his appointment shall begin on May 22, 2012, and expire on April 30, 2014.

SECTION FOUR: That the Village hereby finds and determines that John Wassinger shall post a bond for the performance of the Office of Trustee for the Bensenville Fire Protection District #2.

SECTION FIVE: That this resolution shall be effective immediately upon its passage.

PASSED AND APPROVED by the President and Board of Trustees of the VILLAGE of Bensenville, Illinois, on this 22nd day of May, 2012.

APPROVED:

Frank Soto, Village President

ATTEST:

Susan Janowiak, Village Clerk

Ayes: _____

Nays: _____

Absent _____