

New Issue  
 Date of Sale: Monday, December 3, 2007  
 10:30 A.M. C.S.T.

Investment Rating:  
 Moody's Investors Service, Inc. . . . .Aaa  
 (See page i)

FINAL



OFFICIAL STATEMENT  
 \$6,200,000

VILLAGE OF GLENVIEW  
 Cook County, Illinois

GENERAL OBLIGATION BONDS, SERIES 2007

\$5,000,000 General Obligation Corporate Purpose Bonds, Series 2007A (Bank Qualified)  
 \$1,200,000 Taxable General Obligation Water Bonds, Series 2007B

BOND DETAILS

Non-Callable Fully Registered Bonds issued under the Global Book Entry System (The Depository Trust Company will act as securities depository). . .Dated December 15, 2007. . .Due Serially as shown below . . .Denomination multiples of \$5,000. . . The record date shall be the 15<sup>th</sup> day of the calendar month next preceding an interest payment date. Principal payable at Wells Fargo Bank, N.A., Chicago, Illinois which is Bond Registrar and Paying Agent. Interest due June 1, 2008 and semi-annually thereafter payable by check or draft mailed by the Bond Registrar to the registered owners.

MATURITIES - DECEMBER 1

Series A					Series B				
Year	Amount	Coupon Rate	Reoffering Yield	CUSIP Base 378892	Year	Amount	Coupon Rate	Reoffering Yield	CUSIP Base 378892
2008	\$ 475,000	3.50%	3.28%	PZO	2008	\$ 135,000	4.75%	4.50%	QJ5
2009	500,000	3.50%	3.22%	QA4	2009	135,000	4.75%	4.30%	QK2
2010	515,000	3.50%	3.20%	QB2	2010	135,000	4.75%	4.30%	QL0
2011	535,000	3.50%	3.21%	QC0	2011	135,000	4.75%	4.40%	QM8
2012	550,000	3.50%	3.27%	QD8	2012	135,000	4.75%	4.50%	QN6
2013	575,000	3.50%	3.33%	QE6	2013	135,000	4.75%	4.60%	QP1
2014	600,000	3.50%	3.40%	QF3	2014	130,000	4.75%	4.70%	QQ9
2015	615,000	3.50%	3.47%	QG1	2015	130,000	4.75%	4.80%	QR7
2016	635,000	3.75%	3.54%	QH9	2016	130,000	4.75%	4.90%	QS5
	\$ 5,000,000					\$ 1,200,000			

PURPOSE, SECURITY AND LEGALITY

These Bonds are being issued without referendum pursuant to the Village's powers as a home rule unit under Illinois law. Proceeds of the Series 2007A Bonds will be used to construct water and sewerage system improvements in the Village. Proceeds of the Series 2007B Bonds will be used to construct water and sewerage system improvements in the area served by the North Maine Water System (see "This Issue").



These Series 2007A and 2007B Bonds, in the opinion of bond counsel, Chapman and Cutler LLP, Chicago, Illinois, will constitute valid and legally binding general obligations of the Village of Glenview, Cook County, Illinois, payable both as to principal and interest from ad valorem taxes levied against all taxable property therein, without limitation as to rate or amount except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

**Series 2007A:** Subject to compliance by the Village with certain covenants, in the opinion of Bond Counsel, under present law, interest on the Series 2007A Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. See Appendix A for a more complete discussion. Interest on the Series 2007A Bonds is not exempt from Illinois income taxes. The Series 2007A Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

**Taxable Series 2007B:** Interest on the Taxable Series 2007B Bonds is not excludable from gross income for federal income tax purposes. Bondholders should consult their tax advisors with respect to the inclusion of interest on the Bonds in gross income for federal income tax purposes. Interest on the Taxable Series 2007B Bonds is also not exempt from Illinois income taxes.

For additional disclosure regarding the Village's covenant regarding Continuing Disclosure for secondary market purposes pursuant to S.E.C. Rule 15c-12(b)(5), see "CONTINUING DISCLOSURE" herein.

## BOND RATING

In connection with the sale of the Bonds, the Village applied to Moody's Investors Service ("Moody's") for a rating. On November 29, 2007, Moody's affirmed its Aaa rating of the Village's General Obligation Bonds, including the General Obligation Bonds, Series 2007. An explanation of the significance of such rating may be obtained from Moody's. The rating reflects only the view of Moody's and the Village makes no representation as to the appropriateness of such rating.

There is no assurance that the Moody's rating of the Village's Bonds will continue for any period of time or that it will not be revised upward or downward or withdrawn entirely by Moody's if, in the judgment of Moody's, circumstances so warrant. Any such revision or withdrawal of the rating may have an effect on the market price of the Bonds.

The Village did not apply to any other rating agency for a rating on these Bonds.

## AUTHORIZATION

This Final Official Statement has been prepared under the authority of the President and Board of Trustees of the Village of Glenview, Cook County, Illinois by Crowe Chizek and Company LLC, Municipal/Public Finance Consultants and is authorized for distribution to **HARRIS, N.A.**, the underwriter of the Series 2007A Bonds, and **GRIFFIN, KUBIK, STEPHENS & THOMPSON, INC.**, the underwriter of the Taxable Series 2007B Bonds. The information herein has been compiled from sources believed to be reliable, but is not guaranteed. As far as any statements herein involve matters of opinion, whether or not so stated, they are intended as opinion and not representations of fact. This Final Official Statement is dated December 3, 2007.

**VILLAGE OF GLENVIEW, COOK COUNTY, ILLINOIS**

**PRESIDENT AND BOARD OF TRUSTEES**

*Kerry D. Cummings, President*

*Scott R. Britton, Trustee*  
*Paul Detlefs, Trustee*  
*James R. Patterson, Jr., Trustee*

*Francis Cuisinier, Trustee*  
*Deborah Karton, Trustee*  
*Philip O’C. White, Trustee*

*Todd Hileman, Village Manager, Village Clerk and Village Treasurer*

*Daniel P. Wiersma, Director of Finance*

**BOND COUNSEL**

*Chapman and Cutler LLP*  
*Chicago, Illinois*

**VILLAGE ATTORNEY**

*Jeffrey M. Randall*  
*Glenview, Illinois*

**FINANCIAL CONSULTANT**

*Crowe Chizek and Company LLC*  
*Chicago, Illinois*

**VILLAGE OF GLENVIEW, COOK COUNTY, ILLINOIS**  
**\$5,000,000 General Obligation Corporate Purpose Bonds, Series 2007A (Bank Qualified)**  
**\$1,200,000 Taxable General Obligation Water Bonds, Series 2007B**

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## OFFICIAL STATEMENT

**\$5,000,000**  
**VILLAGE OF GLENVIEW, ILLINOIS**  
General Obligation Corporate  
Purpose Bonds, Series 2007A  
(Bank Qualified)

**\$1,200,000**  
**VILLAGE OF GLENVIEW, ILLINOIS**  
Taxable General Obligation Water Bonds,  
Series 2007B

### INTRODUCTORY STATEMENT

This Official Statement, including the Appendices, provides information relating to the \$5,000,000 General Obligation Corporate Purpose Bonds, Series 2007A (the "Series 2007A Bonds") and the \$1,200,000 Taxable General Obligation Water Bonds, Series 2007B (the "Series 2007B Bonds") (collectively, the "Bonds") to be issued by the Village of Glenview, Cook County, Illinois (the "Village").

All financial and other information presented in this Official Statement has been provided by the Village from its records, except for information expressly attributed to other sources. The presentation of information concerning the Village shows recent historic information and does not indicate or project future or continuing trends in the financial position or other affairs of the Village. Past experiences shown by financial and other information may not necessarily continue in the future. References to provisions of Illinois law or of the Illinois Constitution are references to current provisions that may be amended, repealed or supplemented.

### DESCRIPTION OF THE BONDS

The Bonds will be issued as fully registered bonds and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in denominations of \$5,000. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds.

Interest on the Bonds will be paid semi-annually on June 1 and December 1 in each year beginning June 1, 2008. The principal of the Bonds is payable on December 1 at the main office of Wells Fargo Bank, N. A., Chicago, Illinois, as Registrar and Paying Agent, (the "Registrar" or "Paying Agent"). Interest on the Bonds will be paid by check or draft, mailed to the registered owners of the Bonds as the names appear as of the 15<sup>th</sup> day of the calendar month next preceding an interest payment date and at the addresses as they appear on the registration books kept by the Registrar; provided, however, so long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants.) (See "APPENDIX D - BOOK-ENTRY-ONLY SYSTEM".)

## **REDEMPTION PROVISIONS**

**Series 2007A:** The Bonds are not callable prior to their maturity dates.

**Taxable Series 2007B:** The Bonds are not callable prior to their maturity dates.

## **PURPOSE OF THE BOND ISSUE**

Proceeds of the Series 2007A Bonds will be used for infrastructure improvements within the Village's Waterworks and Sewerage Systems. Specifically, funds will be used to pay for the replacement of deteriorated water mains, services, hydrants, gate valves, as well as new sanitary sewer main line pipe, relining of existing sewers, and manholes that are being upgraded as part of the Village's Capital Improvement Program. These new facilities are being installed in conjunction with street improvements so that future disruption to the neighborhoods involved can be minimized.

Proceeds of the Taxable Series 2007B Bonds will be used for infrastructure improvements within the North Maine Waterworks and Sewerage Systems. Specifically, funds will be used to pay for new water mains, hydrants, valves, and for the lining of existing sanitary sewers that are part of the Robin Lane project. As part of this project, the Village is working in conjunction with the Maine Township Highway Department so that the necessary underground infrastructure work is completed prior to Robin Lane being repaved.

## **SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**

These Bonds are being issued without referendum pursuant to the Village's powers as a home rule unit under Illinois law. These Series 2007A and 2007B Bonds, in the opinion of bond counsel, Chapman and Cutler LLP, Chicago, Illinois, will constitute valid and legally binding general obligations of the Village of Glenview, Cook County, Illinois, payable both as to principal and interest from ad valorem taxes levied against all taxable property therein, without limitation as to rate or amount except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

## **LITIGATION**

The Village is not aware of any pending or threatened litigation which would affect the issuance, sale, execution or delivery of the Bonds; nor affect the validity of the Bonds, any proceedings of the Village taken with respect to the issuance and sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds.

## **DEFEASANCE**

The Bonds are subject to legal defeasance by the irrevocable deposit of full faith and credit obligations of the United States of America, obligations the timely payment of which are guaranteed by the United States Treasury, or certificates of participation in a trust comprised

solely of full faith and credit obligations of the United States of America (collectively, the "Government Obligations") with the Paying Agent for the Bonds or another bank or trust company acting as escrow agent. Any such deposit must be of sufficient amount that the receipts from the Government Obligations plus any cash on deposit will be sufficient to pay debt service on the Bonds when due or as called for redemption.

### **CERTAIN LEGAL MATTERS**

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel ("Bond Counsel") who has been retained by and acts as Bond Counsel to the Village. Other than the statements in Appendix E ("Tax Exemption"), the statements under the caption "QUALIFIED TAX-EXEMPT OBLIGATIONS," and the Form of Bond Counsel Opinion in Appendices F and G, Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained or incorporated by reference in this Official Statement. Certain legal matters will be passed upon for the Village by its Village Attorney.

### **QUALIFIED TAX-EXEMPT OBLIGATIONS** *(Applicable only to the Series 2007A Bonds)*

Subject to compliance by the Village with certain covenants, in the opinion of Bond Counsel, under present law, the Series 2007A Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code"), as amended, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

### **CONTINUING DISCLOSURE**

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

The Village has represented that it is in compliance with each undertaking previously entered into by it pursuant to the Rule. A failure by the Village to comply with the Undertaking will not constitute a default under the ordinances authorizing the Bonds (the "Ordinances") and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "THE UNDERTAKING - Consequences of Failure of the Village to Provide Information." A failure by the Village to comply with the Undertaking must be reported in

accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

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

## THE UNDERTAKING

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

### **Annual Financial Information Disclosure**

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to each Nationally Recognized Municipal Securities Information Repository (a "NRMSIR") then recognized by the Securities and Exchange Commission for purposes of the Rule and to the repository, if any, designated by the State of Illinois as the state depository (the "SID") and recognized as such by the Commission for purposes of the Rule. The Village is required to deliver such information so that such entities receive the information by the dates specified in the Undertaking.

"Annual Financial Information" means financial information and operating data from the Final Official Statement under the following headings: Village Debt and Taxation (Appendix B) and Financial Information of the Village (Appendix C). This information will be provided to each NRMSIR and to the SID, if any, within 210 days of the end of the fiscal year.

"Audited Financial Statements" means those Statements which will be prepared according to Generally Accepted Accounting Principles. Audited Financial Statements will be provided to each NRMSIR and to the SID, if any, at the time of providing the Annual Financial Information or if unavailable at such time, then within 30 days after availability to the Village.

### **Material Events Disclosure**

The Village covenants that it will disseminate to each NRMSIR or to the Municipal Securities Rulemaking Board (the "MSRB") and to the SID, if any, in a timely manner the disclosure of the occurrence of an Event (as described below) with respect to the Bonds that is material, as materiality is interpreted under the Securities Exchange Act of 1934, as amended. The "Events" (not all of which may be applicable to this transaction) are:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the security;

7. Modifications to the rights of the security holders;
8. Bond calls;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the securities; and
11. Rating changes.

### **Consequences of Failure of the Village to Provide Information**

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

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

### **Amendment; Waiver**

Notwithstanding any other provision of the Undertaking, the Village may amend the Undertaking, and any provision of the Undertaking may be waived, if:

- (a) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Village, or type of business conducted;
- (b) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

### **Termination of Undertaking**

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

### **Additional Information**

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or notice of occurrence of a material Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a material Event in addition to that which is specifically required by the

Undertaking, the Village shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a material Event.

**Dissemination Agent**

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

**CONCLUDING STATEMENTS**

The information in this Official Statement does not purport to be complete and is expressly made subject to the exact provisions of the complete documents. The attached Appendices are an important part of this Official Statement and should be read together with all of the foregoing statements.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and are not presented as unqualified statements of fact. The information contained herein has been carefully compiled from sources deemed reliable and to the best knowledge and belief of the Village there are neither untrue statements nor omissions of material facts in the Official Statement, which would make the statements and representations therein misleading.

The purpose of historical and other financial data set forth in this Official Statement is to show recent trends and conditions. This does not mean that such trends will continue in the future or that any change will not occur in local conditions relative thereto.

The entire agreement of the Village with the holders of the Bonds is set forth in the Ordinance and neither any advertisement of the Bond nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Bonds.

Crowe Chizek and Company LLC (“Crowe”) has served as financial advisor to the Village in connection with the sale of the Bonds. The financial advisor makes no representation as to the completeness or the accuracy of the information set forth in this Official Statement. Inquiries concerning information with respect to the issuance of the Bonds should be directed to said Crowe, attention John Miller (312) 899-8413 or by fax (312) 857-7360.

The execution of this Official Statement has been authorized by the Village of Glenview, Illinois.

/s/ Kerry D. Cummings  
*Village President*

/s/ Todd Hileman  
*Village Manager, Village Clerk  
and Village Treasurer*

/s/ Daniel P. Wiersma  
*Director of Finance*

Village of Glenview  
1225 Waukegan Road  
Glenview, Illinois 60025  
(847) 724-1700

Dated: December 3, 2007

**APPENDIX A**  
**DESCRIPTION OF THE VILLAGE**

## DESCRIPTION OF THE VILLAGE

### General Information

The Village of Glenview is located in northern Cook County 20 miles from downtown Chicago in the second tier of communities west of Lake Michigan. Its immediate neighboring communities include Wilmette, Northfield, Northbrook, Golf, Morton Grove and Skokie. In 1872, the Milwaukee Railroad (the "Milwaukee Road") laid a single track through the area primarily to haul timber and supplies in connection with the reconstruction of Chicago after the Great Fire of 1872. A parallel track was constructed in 1892 in anticipation of increased travel to the 1893 Columbian Exposition in Chicago. Village residents adopted the name Glenview four years prior to the 1899 incorporation--in 1999, the Village celebrated its Centennial year. Today, the Glenview railroad station (762 parking spaces) offers Milwaukee Road (Regional Transit Authority/Metra) regular commuter service and serves the entire north and northwest suburban area as the only regular AMTRAK stop between Chicago and Wisconsin. A second commuter station opened in 2001 serving "The Glen" (former Glenview Naval Air Station) and other north suburban residents. The station at the Glen has 800 parking spaces and space allocated for another 750 spaces.

Leisurely population growth occurred up to 1950 when the Census recorded 6,142 residents. Spurred by the opening of the Edens Expressway (Chicagoland's first expressway to the northern suburbs) along the eastern boundary of the Village (the western boundary is now 5 1/2 miles away and includes the Illinois Tri-State Tollroad), the population of the Village expanded to 18,132 within its 5.1 square miles at the 1960 Census. A Special Census in 1963 recorded a total population of 22,364. The 1970 Census reported a population of 24,880 (area 6 square miles), up nominally from the 1963 Special Census and indicating the limited land area then available for future growth and a rather restrictive Village policy towards multiple family housing. The population of the Village increased to 32,060 at the 1980 Census (10.9 square miles) and to 37,093 at the 1990 Census (12.7 square miles). A Special Census in October, 1992 recorded a Village population of 38,437 (13.1 square miles). The 2000 Census recorded a population of 41,847 up 12.8% from the 1990 Census within the Village's 13.5 square miles. The Village estimates its current population at 44,500.

### Economics

In its efforts to maintain its residential character, the Village zoning ordinance purposefully excludes heavy industry and has stringent height limitations. These restrictions have not discouraged very desirable non-residential growth including the Corporate Headquarters of Kraft USA (a 40-acre site with 525,000 square feet of office structures); AON Corporation (390,539 square feet of office space along the Tri-State Tollway); ABT (a 358,798 square foot appliance and electronics megastore); the Kraft General Foods Technology Center (a 16-acre site with 351,490 square feet of research and development space); the Corporate Headquarters of Scott Foresman (a 44-acre site with 250,000 square feet of office space); the Corporate Headquarters of Signode Corporation, a Division of ITW (a 55-acre site with approximately 750,000 square feet of office and light industrial space); a shipping facility for Avon (a 20-acre site with 320,000 square feet of space); the Corporate Headquarters for Anixter Corporation (165,000 square feet of office space); and the Corporate Headquarters for Beltone (50,000 square feet of office space).

Phillip Morris Companies purchased Kraft, Inc., in December, 1988. On February 17, 1989, Phillip Morris announced that it was merging Kraft with its other food company, General Foods Corporation, to form Kraft General Foods. With the merger, Kraft General Foods became the world's second largest food company, after Nestle S.A. of Switzerland. As previously noted, the Corporate Headquarters of Kraft USA and a research and development facility for Kraft General Foods are located in Glenview. Kraft has centralized its North American research and development and quality control activities at the Glenview Kraft General Foods Technology Center location. An addition, consisting of a 147,000 square foot three-story office and lab building and a 48,000 square foot pilot plant which more than doubled the size of the Technology Center, was completed in the fall of 2001.

Located between Glenview, the Village of Northbrook (to the north of Glenview) and the Village of Northfield (to the east of both Glenview and Northbrook) is a 1,163 acre area (known as the Techny Area) of which 280 acres were annexed to Glenview, 113 acres were annexed to Northfield, and 770 acres were annexed to Northbrook. Kraft General Foods completed construction in 1993 of a 430,000 square foot office building in the Village of Northfield's portion of the Techny Area. In June, 1996, Glenview amended the annexation agreement with the owner of the acreage in the Village to allow for the development of 52 acres of retail uses, 85 acres of light industrial (the North Shore Corporate Park) and 80 acres of primarily residential and park uses (collectively, "Heatherfield"). Commercial development on the Heatherfield site included a 115,000 square foot building which included a 70,000 square foot Jewel-Osco. Commercial development at the 52 acre site includes a 135,510 square foot Target store, a 92,800 square foot Kohl's Department Store and between these stores an Office Max, Michael's Arts & Crafts and a Famous Footwear and several out lots including a Pier One, four restaurants and a bank. In the North Shore Corporate Park five owner occupied and four multi-tenant office/warehouse buildings have been constructed (totaling over 800,000 square feet), and all of the twelve parcels have been sold. The residential development includes single family, townhouse, row-house, and condominium units.

### **The Former Glenview Naval Air Station**

In 1993 the Department of Defense ("D.o.D.") announced the closure of the 1,121-acre Glenview Naval Air Station ("GNAS") which was entirely within the Village of Glenview corporate limits. To ensure that the property was expeditiously redeveloped, D.o.D. designated the Village as the Local Redevelopment Authority. In anticipation of a possible base closure, the Village Board adopted a Comprehensive Plan in 1990 which included a conceptual development scenario for GNAS that served as the basis for initial discussions regarding the redevelopment of GNAS. All flight operations ceased on March 1, 1995 and GNAS officially was closed on September 30, 1995. A 93-acre site was retained by the Navy to house military personnel and their families who were stationed at the Great Lakes Naval Training Center in North Chicago, Illinois. The 93-acre site contains 400 housing units (140 constructed since 1994). The Navy has recently determined that the number of units will decrease to 230, and has elected to privatize the housing area, or turn the maintenance and leasing responsibility for the units over to a private-sector firm. As a result of the reduction of 170 units, 41 of the 93 acres were declared surplus to the needs of the Navy and were sold to the Village of Glenview in October 2007. Proceeds of the General Obligation Bonds, Taxable Series 2006B provided funds for the land purchase.

## **GNAS Redevelopment Procedure**

The Glenview Community Reuse Task Force (the core group being the six governmental jurisdictions that were to be uniquely impacted by the reuse plan including the Village, Glenview Public Library, Glenview Park District, and School Districts 30, 34, and 225) was designated and funded (an initial \$412,000 federal grant) by the Department of Defense as the local agency responsible for preparing a Reuse Plan. The Village of Glenview's adopted final Reuse Plan was legally designated as the "Preferred Alternative" by the issuance of the Record of Decision (the "ROD") by the Secretary of the Navy on May 28, 1996. The ROD specified that the property was to be disposed of in a manner consistent with the Village's Reuse Plan. The Reuse Plan anticipated a mixture of development comparable to that presently existing in the Village. In June, 1995 the Village and the Department of the Navy entered into a cooperative agreement for the provision of maintenance or caretaker services for GNAS until the majority of the property was transferred to the Village (the first such agreement in connection with any base/facility entered into by the Department of the Navy). The Department of the Navy prepared the required Environmental Impact Statement pursuant to the National Environmental Policy Act. The Navy has eliminated the relatively few environmental problems at the base which primarily involved aviation fuel. As those problems were remediated, land was transferred to the Village - - the final 10 acres of GNAS (one buildable site) was transferred on September 17, 2002. In July, 1997 the Village completed negotiations to receive the GNAS property for a total cost of approximately \$2.1 million. The Village's GNAS Land Use Committee conducted a series of public hearings in November and December, 1997 to consider certain land use refinements and on February 3, 1998 the Comprehensive Plan amendment incorporating the final Master Plan for GNAS was adopted.

The Village is the Master Developer of the entire site (hereinafter "The Glen") and in that connection engaged a real estate development/management firm (Mesirow Stein Real Estate, Inc., a division of Mesirow Financial) to serve in a development advisory capacity. The implementation process for redevelopment of the base has involved the Village, the Glenview Public Library, the Glenview Park District, two elementary school districts and the high school district (collectively the "core" governmental jurisdictions). A key step in the implementation phase was to establish a tax increment financing ("TIF") district for The Glen. Unlike the then existing general tax increment financing statutes in Illinois, the Economic Development Project Area Tax Increment Allocation Act of 1995 (effective January 1, 1996) allows specific agreements for reimbursement of governmental costs from incremental revenues of the tax increment. In Glenview's case, the incremental revenues include incremental property taxes and 80% of the proceeds of all land sales (20% will be retained by the Village as a developer fee and while, pursuant to law, is available for any corporate purpose, is expected to be used for capital improvements on a Village-wide basis). In April 1998, intergovernmental agreements were executed with the core jurisdictions to reimburse them for their operating costs attributable to the redevelopment -- e.g. for the school districts, a student census each year multiplied by the applicable district's property tax revenue per pupil as filed with the State of Illinois determines the amount of reimbursement. The 2006 estimated core jurisdiction payments are \$8,319,538, which represents approximately 39% of the total TIF property tax revenue estimated for 2006 in the amount of \$21,479,000. Additionally, the Village has agreed to and is paying \$225,000 per year to the Metropolitan Water Reclamation District of Greater Chicago (not a core jurisdiction) during the life of the TIF.

## **The Redevelopment Plan and Public Improvements**

In January, 1998, the Village awarded construction contracts in the amount of \$22.8 million for the purpose of constructing the on-site Phase I infrastructure improvements which included the removal of some 300 acres of concrete and/or asphalt runways/aprons, the construction of the east collector road and half of the north south collector road (Patriot Boulevard) with attendant underground utilities and the excavation of the 45 acre lake site which, in addition to providing recreational amenities for the entire Village, also serves as a centralized storm water detention area for the development and offers long needed, overbank flooding protection for two downstream residential areas in the Village. On-site Phase II through V improvements included the demolition of some 1,000,000 square feet of buildings and completion of roads and utilities to serve the entire site. The Village constructed off-site infrastructure improvements which will also serve The Glen. On April 21, 1998, the Village awarded a \$7.3 million contract for the construction of a 6 million gallon off-site water reservoir which was completed in 2001. The total on-site and off-site improvement cost is projected at approximately \$185.5 million and approximately \$38 million is attributable to off-site improvements directly relating to the development.

On April 15, 1998, the Village issued its Request for Proposals for development of 649 acres of non public use lands. The 1121-acre site includes 472 acres of public lands including: the previously discussed 93 acres of Navy Housing; a 141.8 acre great park which includes the 45 acre lake and a 56.1 acre public use campus which includes a \$25 million middle school which opened in August, 2003; the Glenview Park District's \$25 million community center; a \$3.4 million Metra Commuter Station with 1,500 parking spaces; a 39.3 acre nine hole golf course for the Glenview Park District; 58.6 acres for road right of way and drainage; a 20 acre fire and police training academy; a 32-acre prairie preserve; a 12-acre Village services campus; 2 acres of homeless housing; and approximately 50 acres of miscellaneous public related development.

## **The Redevelopment Plan - Private Development**

The 649.0 acres of non public lands are divided into 23 separate parcels designated as single family residential (205.8 acres), multiple family residential (50.6 acres), retail (46.8 acres), mixed use retail (33.1 acres), office/warehouse/light industrial (85.7 acres), senior housing (38.1 acres), an 18 hole championship golf course (180.0 acres) and sports/leisure/entertainment (8.9 acres). On July 15, 1998, the Village received 57 proposals based upon the Village's intended zoning with at least two bids for all but one parcel for which one bid was received. Several of the proposals were for multiple parcels. Private development has been a four step procedure: (1) response to the Village's request for redevelopment of specific parcels with negotiations with regards to the final development plan and purchase price; (2) obtaining approval of the Village's Commissions (zoning, plan and appearance); (3) closing on land purchase; and (4) obtaining engineering/building permits and commencing construction. The table below recaps the development process to date. Estimated total contractual land sales for the project are approximately \$226.1 million of which \$195.5 million has been received as of the date of this Official Statement. The Village's projections, assuming moderate growth of the TIF, call for build-out within the next five years and complete payment and/or provision for payment of all redevelopment costs (including debt service) in approximately 11 years.

**DEVELOPMENT PROJECTS AT THE GLEN**

<u>Approval of Land Sale</u>	<u>Approx. No. of Acres</u>	<u>Developer</u>	<u>Development</u>	<u>Residential Unit Price Range</u>
February 2, 1999.....	61	Kimball Hill Homes .....	168 Single Family Homes	Average sales price of \$700,000.
February 16, 1999.....	26	Classic Residence by Hyatt.....	297 Independent Upscale Living residences at Continuing Care Retirement Community with adjacent health center with 76 assisted/skilled care units.	\$257,000 to \$808,000 + (of which 90% refundable) plus monthly rents of \$2,660 to \$4,800.
March 16, 1999 .....	104	Edward R. James Partners.....	55 Golf Course lots, 182 other Single Family and 62 Multiple Family Homes.	Single Family average sales price of \$800,000 Multiple Family average \$350,000 +
March 16, 1999 .....	180	Kemper Sports Management.....	Tom Fazio designed 18 hole Golf Course and 45,000 square foot Clubhouse - home of Illinois PGA's Illinois Open.	Not Applicable
July 20, 1999 .....	14	Dominick's Finer Foods .....	114,000 square foot Retail Center with 62,500 square foot Dominick's as anchor store.	Not Applicable
August 17, 1999.....	92	Catellus Development Corp.....	1,000,000 square feet of Office and Industrial Buildings.	Not Applicable
August 17, 1999.....	55	Concord Development Corp	143 Single Family Homes	Average sales price of \$600,000
January 18, 2000.....	41	Home Depot, U.S.A., Inc .....	300,000 ± square feet of retail featuring a 140,000 square foot Costco, 80,000 square foot Home Depot neighborhood store, and a 45,000 square foot building for Harley-Davidson and 40,000 square feet of inline space.	Not Applicable
April 18, 2000 .....	35	Cambridge Homes .....	244 homes	Average sales price of \$500,000.
April 18, 2000 .....	2	Forrest Properties .....	32,000 square foot retail center across from the Metra Station.	Not Applicable
September 20, 2000.....	7	Bethany Methodist Corp.....	174 one and two bedroom apartments for moderate income in a senior housing structure.	100% refundable entrance fee ranging from \$125,000 - \$230,000 plus monthly rents of \$1,500 to \$2,500.
March 21, 2001 .....	45	Oliver McMillan .....	700,000 square feet mixed use retail/residential development.	Average sales price of \$650,000 of 154 townhouses and 183 apartments renting at \$2,000 per month.
November 2, 2006.....	10	Toll Brothers.....	120 condominiums and townhomes	Average sales price of \$650,000 for 50 townhouses and \$450,000 for 70 condominiums
March 27, 2007	1	ProLogis	20,000 square foot day care facility	Not Applicable
April 23, 2007	4	ProLogis	130,000 square foot office building	Not Applicable

In March 2001, the Village approved the major remaining development parcel - a \$135 million mixed use retail center at The Glen, now known as The Glen Town Center. The Village agreed to sell 45 acres to Oliver- McMillan, a San Diego, California real estate development

firm for: 470,000 square feet of upscale retail (the anchors include: a 160,000 square foot Von Maur Department store; 80,000 square foot Dick's Sporting Goods; a 10 screen Crown cinema; and a bookstore), 154 townhomes, 181 luxury apartments and several restaurants. The focal points of The Glen Town Center are portions of "Hangar One" at the former Naval Air Station and involves the retention of the control tower portion with the Von Maur store on one side, multiple retail on another side, fronting on the new Main Street and backing up to The Glen's 18-hole "Fazio" golf course. The Village funded certain infrastructure improvements for The Glen Town Center including deck parking (approximately 1,600 spaces) and public streets, and paid for those improvements with land sale proceeds. The project opened in the third quarter of calendar 2003.

A third senior citizen housing structure, Thomas Place, consisting of 144 units for modest income seniors was opened in September 2006. An additional 15-17 acres of office uses will be negotiated in 2008. The Village has also donated 5 acres for a new Post Office facility, which opened in January 2007, and Field's Auto Group is developing a 10 acre site for its Jeep-Dodge-Chrysler dealership.

### **The Redevelopment Financing**

In 1995, the Village sold \$60,000,000 General Obligation Bond Anticipation Bonds. Maturities of the Bond Anticipation Bonds were scheduled for December 1, 1996-1999, based on the then expectation that title to the land would be transferred to the Village from the U.S. Government within one year or by early in calendar year 1996. Land sales by the Village and tax revenues were expected to produce sufficient cash flow to pay the Bond Anticipation Bonds as they matured. Bond proceeds were used to capitalize interest on each maturity and to provide funds for then proposed infrastructure projects and/or the purchase of land from the U.S. Government.

In addition to the net proceeds of the Series 1995 Bond Anticipation Bonds, the Village has received approximately \$20 million in Federal/State/County grants. The December 1, 1996 Bond Anticipation Bond maturity was paid from the proceeds of the \$8,435,000 General Obligation Bonds, Series 1996. The December 1, 1997 Bond Anticipation Bond maturity was paid from cash on hand. The December 1, 1998 Bond Anticipation Bond maturity was paid from cash on hand and bond proceeds. The December 1, 1999 Bond Anticipation Bond issues' final maturity was paid from land sale proceeds.

Proceeds of the \$34,400,000 General Obligation Bonds, Series 1998 provided supplemental funds to complete the construction of Phase I infrastructure and to advance certain Phase II construction costs. The demolition of approximately one million square feet of buildings was funded from land sale proceeds. Bond proceeds included an amount equal to a one year's debt service reserve plus capitalized interest for approximately 36 months. The \$41.8 million Series 2001 Bonds were issued for infrastructure projects at The Glen. The \$25 million Series 2004A Bonds were issued for additional infrastructure projects at The Glen. The \$10 million Series 2005 Bonds were issued to replace existing debt at a lower interest rate. Including the Series 2006 Bonds issued last year, the Village's Glen-related debt is scheduled to be retired in 11 years.

## **The Tax Increment District**

To assist the Village and other areas in the State of Illinois where major military installation closures occurred or were expected to occur, the 1995 session of the Illinois legislature passed legislation which provided for the creation of tax increment districts by municipalities covering closed military installations to assist in the economic development planning and funding.

On May 5, 1998 the Village adopted: (1) an ordinance approving the Glenview Naval Air Station Economic Development Plan; (2) an ordinance establishing the Glenview Naval Air Station Economic Development Project Area; and (3) an ordinance authorizing tax increment financing for the Glenview Naval Air Station Economic Development Project Area of the Village of Glenview, Cook County, Illinois.

The Tax Increment District (TIF) totals 1,360 acres and includes the 1,121 acres that previously encompassed GNAS plus 239 acres of largely underdeveloped/undeveloped industrial acreage adjacent to The Glen on the east side -- the somewhat typical poorly developed areas adjacent to military bases. The 1,360 acres had a certified initial equalized assessed valuation of \$26,882,825. The TIF has a 2005 equalized assessed valuation of \$359,224,823.

The incremental property tax revenues are the product of the current tax rate times the incremental valuation, and are deposited into the 1998 GNAS Economic Development Project Special Tax Allocation Fund (the "Tax Allocation Fund"). The Village has determined that it will make available 80% of the land sale proceeds from The Glen (the Village will have title to all properties except the 93 acre Navy Housing area) for purposes of the Tax Allocation Fund. If the TIF District remained in place for the entire 23 year period permitted by the authorizing statute and the build-out occurs within the projected 15 years, approximately \$577 million would be generated in incremental tax revenues.

## **Development Growth Summary**

As described above, the Village has undergone sound growth in the past, and is currently undergoing exceptional growth at The Glen. As will be noted in the table "Building Permits -- Indicated Value", the Village has experienced continuing strong growth over the past 15 years. The acceleration of development at The Glen is apparent in the total building permit value in 2000-2005 compared to the average of \$62,393,122 during the 1990's.

**BUILDING PERMITS - INDICATED VALUE**  
(Source: Village Records)

Calendar Years	New Residential						Single Family Residential Remodeling/ Additions & Swimming Pools	New/ Remodeled Business/ Commercial	All Other	Total
	Single Family			Multiple Family						
	No. Units	Construction Value	Average Value	No. Units	Construction Value	Average Value				
1990-1994.....	190	\$ 45,500,656	\$239,477	104	\$37,821,882		\$45,909,659	\$ 54,072,237	\$ 24,049,407	\$207,342,499
1995-1999.....	285	64,059,170	224,769	514	56,693,237		43,282,767	110,785,373	127,149,932	416,588,729
Total 1990-1999.....	475	\$109,559,826	\$230,652	618	\$94,515,119		\$89,192,426	\$164,857,610	\$151,199,339	\$623,931,228
Average 1990-1999.....	48	\$ 10,955,982	\$230,652	62	\$ 9,451,511		\$ 8,919,242	\$ 16,485,761	\$ 15,199,933	\$ 62,393,122
2000.....	109	\$ 35,614,233	\$325,834	56	\$16,789,970		\$18,958,155	\$ 48,275,509	\$223,205,020	\$342,837,887(1)
2001.....	315	81,067,184	257,356	124	31,881,184		14,611,104	148,858,155	19,453,060	295,870,687(2)
2002.....	376	99,258,035	263,984	104	30,554,599		17,151,119	128,065,967	63,125,732	338,155,452(3)
2003.....	167	57,483,687	344,214	48	14,190,000		16,234,693	32,002,603	27,529,969	147,440,952
2004.....	159	58,519,435	368,047	104	30,067,325		17,339,880	59,482,934	22,388,782	187,798,356(4)
2005.....	181	71,238,952	393,585	24	24,473,564		1,019,731	34,079,674	38,806,209	168,598,399(5)
2006.....	155	57,085,681	368,295	29	5,955,000		15,231,528	17,496,261	15,804,697	54,482,486(6)
2007 (to date).....	78	36,871,220	472,708	18	2,503,552		11,876,604	24,723,764	14,730,952	53,834,872

- Notes: 1. Includes \$40,000,000 for the Hyatt Congregate care complex at The Glen; \$12,000,000 of the reported \$40 million total cost for the expansion of the Glenbrook Hospital; \$8,500,000 for an office building at The Glen; \$8,000,000 for a commercial building at The Glen with Dominick's Food Store; \$6,500,000 for the shell for the ABT Electronics store; and \$6,000,000 for the Optima East residential/commercial development in downtown Glenview.
2. Includes \$10,000,000 for the Belmont Village Senior Living Facility; \$6,000,000 internal remodeling of the AON office building; \$3,000,000 for internal buildout of the ABT Electronics store; \$1,800,000 for a new office building in The Glen; \$2,500,000 for a new bank; \$2,000,000 for a new restaurant; \$40,000,000 for Hyatt on the Glen and \$10,000,000 for an adjacent Hyatt Health Care facility; \$8,400,000 for an office building; and \$4,400,000 for a new Glenview State Bank at The Glen.
3. Includes \$118,247,000 major non-single family permits at The Glen (The Glen Town Center: Von Maur Department Store - \$15,000,000, Dick's Store - \$5,100,000, four mixed use buildings - \$13,327,000, Crown Theatres - \$1,500,000 and four parking structures - \$12,896,000); other than Town Center - Chestnut Square Senior facility - \$25,800,000, Harley-Davidson dealership - \$14,000,000; Costco Store - \$9,324,000, Home Depot Store - \$4,600,000, Corporate Headquarters Anixter Corporation - \$9,700,000, Staybridge Extended Stay Hotel - \$4,500,000, Family Video Corporate Headquarters - \$2,500,000) and \$4,546,485 elsewhere (Lexus expansion - \$2,600,000, Volkswagen expansion - \$1,200,000 and IHOP restaurant - \$746,485).
4. Includes \$9,176,061 for the Kohl's Children's Museum.
5. Includes \$18,000,000 for Thomas Place, an affordable senior housing development; \$3,156,000 for Beltone Corporate Headquarters; \$1,100,000 for Staples; and \$8,270,000 for Titan Development (Office Building).
6. Includes \$3,375,000 for additions to Abt Electronics and \$1,150,000 for Gerber Auto Body.

**Wealth Statistics**

An examination of the 2000 Census of Population and Housing reveals that there were 1,519 census designated places in the United States with a population of 25,000 or greater. **The Village of Glenview's 2000 Per Capita Income of \$43,384 ranked 40<sup>th</sup> exceeding that of 1,479 other places with populations of at least 25,000 and therefore placing the Village ahead of 97.4% of those cities. In addition, the Village ranked 51<sup>st</sup> in Median Family Income and 66<sup>th</sup> in Median Household Income.**

Glenview's 2000 Median Family Income was \$96,552, or 73.8% greater than the State's \$55,545 and 92.9% greater than the \$50,046 for the United States. The table on the next page "Illinois' Ten Wealthiest Communities with 25,000 Plus Population at the 2000 Census" indicates that Glenview ranked fifth in terms of 2000 Median Family Income, when compared to all Illinois communities with at least 25,000 population (the Village also ranked fifth in terms of Median Household Income and fourth in per capita income, when compared to these same Illinois communities).

**ILLINOIS' TEN WEALTHIEST COMMUNITIES WITH 25,000 PLUS POPULATION AT THE 2000 CENSUS\***  
**(Listed in Descending Order of Median Family Income)**

<u>Rank</u>	<u>Municipality/County</u>	<u>Population</u>		<u>Income Statistics</u>			
		<u>2000 Census</u>	<u>Increase 1990-2000</u>	<u>Per Capita Income</u>	<u>Median Family Income</u>	<u>Percent of U.S. Median</u>	<u>Median Household Income</u>
1.....	Wilmette/Cook.....	27,684	3.7%	\$55,611	\$122,515	244.8%	\$106,773
2.....	Highland Park/Lake.....	31,379	2.6%	55,331	117,235	234.3%	100,967
3.....	Northbrook/Cook.....	33,425	3.5%	50,765	110,778	221.4%	95,665
4.....	Naperville/DuPage & Will.....	128,300	50.3%	35,551	101,590	203.0%	88,771
<b>5.....</b>	<b>Glenview/Cook.....</b>	<b>41,847</b>	<b>12.8%</b>	<b>43,384</b>	<b>96,552</b>	<b>192.9%</b>	<b>80,730</b>
6.....	Glen Ellyn/DuPage.....	27,040	8.4%	39,783	95,332	190.5%	74,846
7.....	Buffalo Grove/Lake & Cook....	42,591	16.9%	36,696	92,583	185.0%	80,525
8.....	Wheaton/DuPage.....	55,439	7.7%	34,147	90,475	180.8%	73,385
9.....	Gurnee/Lake.....	28,615	108.9%	31,517	88,932	177.7%	75,742
10.....	Park Ridge/Cook.....	37,735	4.3%	36,046	87,795	175.4%	73,154
	State of Illinois.....	12,419,293	8.6%	\$23,104	\$ 55,545	111.0%	\$ 46,590
	United States.....	284,421,906	14.4%	21,587	50,046	100.0%	41,994

\*At the 2000 Census, 79 Illinois municipalities had populations in excess of 25,000.

**Housing Values**

At the 2000 Census, there were 15,464 housing units within the Village of which 88% were owner occupied. The Median Home Value was reported at \$336,000 which was 156.9% greater than the Statewide median of \$130,800. As will be noted in the table below, 96.1% of the homes in the Village were valued above \$150,000 (the Statewide median value was \$130,800), and a significant 57.9% were valued above \$300,000 compared to only 9.4% Statewide--in fact, 2,223 (20.0%) of the homes in the Village were valued above \$500,000.

**2000 CENSUS-- MEDIAN HOME VALUE**

	<u>Village of Glenview</u>	<u>State of Illinois</u>		<u>Total</u>
		<u>Cook County</u>	<u>101 Other Counties</u>	
Median Home Value* .....	<b>\$336,000</b>	\$157,700	N.A.	\$ 130,800
Number of Single Family Homes*.....	<b>11,090</b>	816,532	1,653,806	2,470,338
Percent of Homes Valued:				
Under \$100,000.....	<b>1.4%</b>	19.2%	43.8%	35.7%
\$100,000-\$149,999.....	<b>2.5%</b>	26.8%	22.1%	23.6%
\$150,000-\$199,999.....	<b>9.1%</b>	22.5%	14.8%	17.4%
\$200,000 - \$299,999.....	<b>29.1%</b>	18.1%	11.9%	14.0%
300,000 - \$499,999.....	<b>37.9%</b>	9.1%	5.4%	6.6%
Above \$500,000.....	<b>20.0%</b>	<u>4.3%</u>	<u>2.0%</u>	<u>2.8%</u>
Total.....	<b>100.0%</b>	100.0%	100.0%	100.0%

\* Owner occupied condominium and non-condominium units.

**Employment**

As indicated in the following table, 53.6% of employed persons in the Village were in management, professional and related occupations, compared to 35.2% for the County and 34.5% for the State.

## Employment by Occupation

Occupational Category	Village of Glenview		Cook County		State of Illinois	
	Number	Percent Total	Number	Percent Total	Number	Percent Total
Management, Professional and Related	10,993	53.6%	852,442	35.2%	1,993,671	34.2%
Sales and Office	5,773	28.2	690,023	28.5	1,609,939	27.6
Service	1,643	8.0	339,554	14.0	813,479	13.9
Production, Transportation and Material	1,259	6.1	365,792	15.1	917,816	15.7
Construction, Extraction and Maintenance	827	4.0	171,534	7.1	480,418	8.2
Farming, Fishing and Forestry	<u>13</u>	<u>0.1</u>	<u>1,942</u>	<u>0.1</u>	<u>17,862</u>	<u>0.3</u>
Total	<u>20,508</u>	<u>100.0%</u>	<u>2,421,287</u>	<u>100.0%</u>	<u>5,833,185</u>	<u>100.0%</u>

## Major Employers

As a part of the metropolitan Chicago area and very well connected thereto by the two interstate highways and the commuter rail line, employment opportunities are not limited to concerns located in the Village. The table below lists the 10 largest employers in the Village, which are supplemented by the Corporate Headquarters facilities of Allstate, Household International, and Culligan International/ Everpure, all of which are immediately adjacent to the Village.

Rank	Employer	Business/Service	No. of Employees(1)
1	Kraft Foods.....	Corporate Headquarters/Research .....	2,120(2)
2	AON.....	Insurance.....	1,200
3	Abt Electronics.....	Retail Home Electronics .....	1,100
4	Glenbrook Hospital.....	Hospital (136 Beds).....	900(3)
5	ITW/Signode.....	Corporate Headquarters.....	850
6	Glenview Community Consolidated School District #34....	Elementary School District-7 Schools.....	590
7	Scott Foresman.....	Publishing-Corporate Headquarters.....	569
8	Anixter, Inc. ....	Wire and Cable Distributor - Corporate Headquarters....	500
9	Glenbrook South High School.....	High School Campus and Separate Administration Building for District #225 (Glenview and Northbrook)....	413
10	Village of Glenview .....	Municipal Government .....	335

- Notes:
1. From a telephone canvass of employers in November 2007. Excludes the following large retail establishments: Target, Office Max, Kohl's, Jewel/Osco, Dominick's, Home Depot, Costco, Von Maur, and Dick's Sporting Goods.
  2. Includes 1,500 employees at Corporate Headquarters and 620 at the Technology Center (research), both of which are located in Glenview.
  3. Includes full-time employees. Glenbrook Hospital is affiliated with Evanston Northwestern Healthcare, a nationally-known academic health care system which also includes the 420-bed Evanston Hospital and the 240-bed Highland Park Hospital. These three hospitals are teaching hospitals affiliated with the Northwestern University Medical School.

The combination of types of employers referred to above and the industry and occupations of the work force have contributed to very favorable employment rates for Glenview. The table below traces the Village's unemployment rates at the 1990 and 2000 Censuses, and for each of the last eight years. The Village outperformed the County, State and the Nation in each period.

**UNEMPLOYMENT RATES--Civilian Labor Force (Note)**  
**(Source: U.S. Department of Labor and Illinois Department of Employment Security)**

	<u>Census</u>		<u>Annual Average</u>							
	<u>1990</u>	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Village of Glenview .....	2.5%	2.3%	2.3%	2.4%	3.7%	4.5%	4.6%	4.6%	4.2%	2.9%
Cook County, Illinois .....	8.0%	7.5%	4.6%	4.7%	5.9%	7.3%	7.3%	6.6%	6.5%	4.7%
State of Illinois .....	6.6%	6.0%	4.3%	4.4%	5.4%	6.5%	6.7%	6.2%	5.7%	4.5%
United States .....	6.3%	5.8%	4.2%	4.0%	4.8%	5.8%	6.0%	5.5%	5.1%	4.6%

*Note: By place of residence, not place of work. The unemployment rates shown for the Village in non census years include the unincorporated areas that share the same postal zip code with the Village. It is the Village's opinion that the unemployment rates for just the Village in those years are lower than those shown above.*

### MUNICIPAL GOVERNMENT AND SERVICES

The Village is a home rule unit under the 1970 Illinois Constitution. The Village has operated under the Council-Manager form of government since 1931. The governing and legislative body consists of a President and a Board of six Trustees all elected on an at-large basis. The appointed Village Manager is responsible for the day-to-day operations of the Village and its 335 full-time employees. The Village has collective bargaining arrangements with the following bargaining units: Firefighters (78 employees; contract through 2008), Police (60 employees; currently negotiating initial contract), and Public Works (40 employees; currently negotiating initial contract). The Village adopted its first zoning ordinance in 1928 and established a plan commission in 1933. A comprehensive plan, adopted in October, 1990, addresses, among other things, the zoning and development of periphery undeveloped property expected to be annexed to the Village.

The Village has a modern complement of public buildings. The Police Administration Building constructed in 1972-1973 was replaced in June 2006 by a building constructed from the proceeds of the Series 2004B. The Fire Headquarters was constructed in 1974, the two satellite stations in 1961 and 1972 and two additional stations were completed in 2004. Fire Station #7 is expected to be under construction beginning in spring 2008 (\$2.9 million cost paid from funds on hand). The Village Hall was constructed in 1980-1982. The Public Library was constructed in 1955, doubled in size in 1967-1968 and again doubled in size in 1984-1986. The Village has entered into an intergovernmental agreement with the Library in which the Village agreed to issue general obligation debt to provide the Library with up to \$26.3 million to fund a building expansion program at its current location in downtown Glenview. The debt is expected to be issued in the next twelve months.

The Public Works complex (constructed in phases between 1983-1993) is immediately adjacent to the former Glenview Naval Air Station and is approximately in the middle of the Village and is adjacent to the Police Headquarters Building.

In 1993, the Village annexed a site on its extreme southwestern edge upon which the Solid Waste Agency of Northern Cook County (a consortium of 23 member municipalities including the Village) constructed a \$17.5 million transfer station for residential refuse disposal purposes. The transfer station serves the Village and 12 of the member municipalities. The solid waste transfer station is separated from Village residential areas by Cook County Forest Preserve

lands and the Illinois Tollroad. As host community, the Village receives certain financial benefits.

On September 1, 1992 the Village of Glenview and the Glenbrook Fire Protection District completed an agreement to merge the District into the Village. As a result, the Village's fire department provides fire related protective services to residents both within the corporate boundaries and adjacent unincorporated areas including a combined service area of 22 square miles. The Village is compensated for serving the unincorporated areas by revenues generated from a real estate tax imposed on that unincorporated area.

The fire department is also responsible for the Village's paramedic program which uses mobile intensive care units. The Village and the neighboring Village of Wheeling have implemented a joint Emergency Dispatch Center which allows both municipalities to also accommodate cellular phones - - one of the first such facilities operational in the State of Illinois. The communications center and computers responsible for receiving and dispatching calls for assistance, fire and emergency medical service for the combined service area (population of in excess of 77,000) are in the Glenview headquarters fire station. The basic operating principle is that the closest unit, regardless of political jurisdiction, is dispatched to the emergency. The dispatching center has reduced overhead costs for the participating departments and eliminated expenditures for redundant capital equipment. The excellence of the fire department and the Village's water system is evidenced by the Village's very favorable Class 3 fire insurance rating. The Village's "enhanced" 911 emergency dispatch system became operational on March 1, 1992.

The Northeastern Illinois Public Safety Training Academy was created in 1997 as a joint venture of municipalities and public agencies. It operates a multiregional public safety training facility located at the former Glenview Naval Air Station on a 20 acre site at The Glen which it has leased from the Village of Glenview. The Agency has 25 member communities primarily from Chicagoland's north and northwest suburbs.

## **Water System**

The Village has purchased Lake Michigan water from neighboring Wilmette since 1938 and the present contract for water, which was amended in 1999, extends through 2020. The amendment to the Wilmette contract provides that Wilmette will supply the water needs of The Glen and in consideration thereof the Village of Glenview funded a \$6.26 million improvement project at the Wilmette water plant. In addition to the in excess of 42,000 Village residents served by the system, Glenview also sells water to approximately 83,000 persons outside the Village (including a population of 20,000 served by Illinois - American Water Company (previously known as Citizens Utilities of Illinois--see below). In the late 1970's, the Village purchased two private water companies serving both parts of the Village that had been annexed and under development since the early 1970's and a significant unincorporated area the latter of which, for all practical purposes, was fully developed. The Village's agreement with Wilmette was amended to enable Glenview to substitute Lake Michigan water for the poor quality well water of the new service area. The funding of the acquisition and upgrading of the two private water companies and the construction of the transmission main to bring Lake water from Wilmette was with general obligation bonds, the debt service of which was paid from water revenues from the benefited areas. Upon the acquisition of the private water

companies, the Village adopted a water policy that required a new customer to annex if contiguous to the Village and if not contiguous to sign an agreement to annex when contiguous. This policy has required the development of all properties that inevitably would be in the Village to be built to the Village's life-safety codes and for subdivision type developments required that the infrastructure was comparable to Village design standards.

In addition to the residents of unincorporated areas served by the Glenview water system, the Village has a water transmission line along Sanders Road in unincorporated Northfield Township and sells water to: the Corporate Headquarters of Household International -- a 386,000 square foot building; the Tri-State Complex--two office buildings with 351,000 total square feet of space whose major occupant is Caremark International Corporate Headquarters; and a 102,000 square foot office building managed by LaSalle Partners. Other potential customers along Sanders Road also in unincorporated Northfield Township (now using well water) include: the Corporate Headquarters, Research and Development facilities of Culligan International/Everpure -- 445,000 square feet; and, the Allstate Insurance Company campus which includes all of Allstate's Corporate offices, the Headquarters for its Life Insurance and Property and Casualty subsidiaries and data processing for all of Allstate and consists of 1,878,000 square feet of office space along both sides of Sanders Road. In late 2000, Allstate expanded into an adjacent 361,071 square foot office building on a 65 acre site previously owned and operated by Accenture. The Allstate, Culligan and Ameritech complexes are contiguous to the Village of Glenview. These unincorporated properties, along with the corporate headquarters of Household International, are also included in the area which now receives fire protection services from the Village of Glenview.

In the early 1980's Citizens Utilities Company of Illinois (now known as Illinois American Water Company) obtained an allocation of Lake Michigan water from the Illinois Department of Transportation and requested that the Village of Glenview sell it Lake Michigan water for distribution to Citizens' service area west of Glenview. That area includes approximately 4,953 customers (population of approximately 20,000) in a 4 square mile service area including parts of Mount Prospect, Prospect Heights and Park Ridge, and certain unincorporated areas.

The Village and Citizens entered into an agreement (the Water Supply Agreement) dated March 1, 1984 (subsequently amended) for Citizens to purchase its total supply of Lake Michigan water through September 30, 2020. The Agreement provided for Glenview to design and construct the water transmission line and appurtenances and to fund the cost thereof with a 20 year bond issue.

In 1997, the Village purchased the assets of a private water company which serves a population of approximately 40,000 in an unincorporated area in Maine Township adjacent to the Village. The Village has abated and intends to continue to abate taxes levied for the \$6,175,000 General Obligation Bonds, Series 1997 issued for the acquisition from water and sewer revenues of the acquired service area.

## **Home Rule and Village Finances**

Pursuant to its population being in excess of 25,000, the Village became a home rule unit when the 1970 Illinois Constitution was adopted. As a home rule unit, the Village has no tax

rate or debt limits, nor is it required to conduct a referendum to authorize the issuance of debt or to increase property taxes.

In 1979, the Village created its Capital Equipment Replacement Fund ("CERF") to serve as a funded depreciation account for all capital equipment having a useful life of more than one year and having a value of \$5,000 or more at the time of purchase. Current *replacement cost* of each item is used in determining the charge to each department and a cash interfund transfer is made monthly. The creation of CERF has served to eliminate surges in expenditures funded from current revenues to cover major equipment purchases. As of December 31, 2006, CERF had a cash balance of \$4,497,594. The Village created a similar Facilities Replacement Fund in fiscal year 2006 (total cash and investments of \$7,504,627 at December 31, 2006).

On February 21, 1983 (revised March 1985, January 1990, March 1996, January 2000, and February 2005), the Village adopted a Cash Control and Investment Policy that, among other things, provides that all cash and investments must have security in the form of either insurance or collateral (U.S. Governments, Federal Instrumentalities, Federal Agencies, obligations of the State of Illinois or the Village of Glenview) with collateral valued at 110%, with pledged collateral either held by the Village or in safekeeping and evidenced by safekeeping documentation.

The Village has never resorted to tax anticipation financing and to ensure against same and at the same time protect against unforeseen expenditures, the Village has been accumulating a General Fund *cash* reserve to equal not less than 33% of annual General Fund expenditures (at December 31, 2006, the audited cash and equivalent reserve was \$18,476,745 which was equal to 43.2% of expenditures in 2006).

Excellence of the Village's financial reporting has been recognized for twenty-four consecutive years (1982 to 2005) by the award of the Government Finance Officers' Association's (GFOA) Certificate of Achievement. The significance of the GFOA's award is emphasized by their statement . . . "The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting and its attainment represents a significant accomplishment by a governmental unit and its management".

### **Pension Fund Obligations**

The Village is required by State law to annually provide funds sufficient to accumulate the actuarial requirements of its pension fund obligations. The amounts necessary to fund the police and fire obligations have been determined for the Village by a qualified actuary, as described in the Illinois Pension Code. As of December 31, 2005, the Firefighters' Pension Fund actuarial value of assets was \$46,420,388 which was 78.68% of the actuarial accrued liability ("AAL"). The Police Pension Fund actuarial value of assets was \$38,840,397 and was 85.32% of the "AAL". Illinois legislation signed into law in January, 1993 changed the funding period for the prior service costs for both the Police and Fire Pension System to a 40 year period ending in 2033. Other full-time municipal employees are covered by the Illinois Municipal Retirement Fund (IMRF). As of December 31, 2006, the IMRF actuarial requirements were 89.25% funded (liabilities exceeded assets by \$4,252,688). The IMRF annually determines the contribution rate necessary to provide full funding of the unfunded prior service costs, including interest, over a 40 year period. Pension tax rates are set out in the table of tax rates herein.

## SCHOOLS AND OTHER GOVERNMENTAL SERVICES

Within the Village limits are seven elementary public schools, two middle schools, and a senior high school (Glenbrook South). The majority (70.1% by valuation) of the Village is served by Glenview Elementary (K-8) School District No. 34. The District operates three primary grade schools (K-2), three intermediate schools (3-5) and two middle schools (6-8). In 2003 the District completed construction of a \$25.0 million new middle school on a 17.3 acre site at The Glen and located in the 142 acre great park. Two of the District's schools have received the "National Excellence in Education Award", including the junior high in 1984-85 and one of the elementary schools in 1988-89 and again in 1997-98.

Northfield Township High School District Number 225 serves 90.1% of the Village's valuation. The District's two high schools are in Glenview and in neighboring Northbrook. Both of the District's high schools received the "National Excellence in Education Award" in 1983-84. Three parochial elementary schools are in the Village of Glenview and the campus of Loyola Academy, a parochial coed high school, is within one-half mile of the Village with its athletic practice fields at a 60 acre site in the Village.

Public recreational needs in the Village are provided by the Glenview Park District (separate municipal corporation established in 1927). The District's impressive array of facilities and programs has earned it two National Gold Medal Awards for Excellence in the Field of Parks and Recreation Management in the national competition approved by the National Recreation and Park Association and the Sports Foundation, Inc. These Awards cite the District's "continued pursuit of excellence" and the "professionalism which distinguishes its management". The District maintains over 700 acres including more than 586 acres owned by the District and 147 acres of leased school grounds. The District's special facilities include: a 110-acre, 18-hole golf course with a restaurant offering daily food service and a banquet facility; an ice center with a full size 85 foot by 200 foot rink (plus an instructional rink) with a concession area and spectator seating for 800 persons; an 8 court indoor tennis facility; two outdoor swimming pools and, The Grove -- a 123 acre nature preserve of woods, ponds and trails with four restored buildings including a replica of a school that served the area in 1853 all of which form this National Historic Landmark. In January 2001, the District's 165,000 square foot (\$25.0 million) community building was opened at The Glen's 142 acre great park. The community building includes a health club, an indoor aquatic complex, large and small gymnasiums, senior program space, banquet facilities, a childhood wing and a 10,000 square foot healthcare facility operated by Evanston Northwestern Healthcare. In 2000, the District acquired a 18.8 acre farm dating from the 1840's and has converted into a demonstration working farm for educational purposes. A 39 acre 9-hole golf course opened for play in July 2001 at The Glen.

The recreational efforts of the District are supplemented by a total of 1,131 acres of Cook County Forest Preserves in and adjacent to the Village with both bridle and bicycle paths, picnic areas, etc. along both the eastern and western edges of the Village. In addition to the Park District's two golf courses (an 18-hole and a 9-hole) and the 18-hole "Glen" course, within the Village there is one private 18-hole country club, and one private 18-hole executive golf course as a part of a sports club which also includes a clubhouse, tennis courts, paddle tennis courts, an indoor swimming pool and a beach at the 38 acre lake.

### **Source of Data and Information**

Statistical data and other information set forth under this "DESCRIPTION OF THE VILLAGE" have been compiled by the Village's financial consultant, Crowe Chizek and Company LLC, from sources deemed to be reliable.

**APPENDIX B**  
**VILLAGE DEBT AND TAXATION**

## STATEMENT OF INDEBTEDNESS

	Amount Applicable as of Dec. 1, 2007	As Per Cent of		Per Capita (2007 Est. Pop. 44,500)
		Assessed Value	Estimated True Value	
<i>Assessed Valuation of Taxable Real Property, 2006</i> .....	\$ 2,566,740,528(3)	100.00%	33.33%	\$ 57,679.56
<i>Estimated True Value of Taxable Real Property, 2006</i> .....	7,700,221,584	300.00%	100.00%	173,038.69
Direct General Obligation Bonded Debt(1):				
Payable From Property Taxes .....	\$ 23,315,000	0.91%	0.30%	\$ 523.93
Self-Supporting Debt.....	126,690,000	4.93%	1.65%	2,846.97
Total Direct Bonded Debt .....	\$ 150,005,000	5.84%	1.95%	\$ 3,370.90
Overlapping Bonded Debt Payable from Property Taxes(2):				
Schools .....	\$ 67,140,609	2.62%	0.87%	\$ 1,508.78
Other than Schools.....	91,985,806	3.58%	1.20%	2,067.10
Total Overlapping Bonded Debt .....	\$ 159,126,415	6.20%	2.07%	\$ 3,575.88
Total Direct and Overlapping Bonded Debt.....	\$ 309,131,415	12.04%	4.02%	\$ 6,946.78
<b>Total Direct and Overlapping Excl. Self-Supporting</b> .....	<b>\$ 182,441,415</b>	<b>7.11%</b>	<b>2.37%</b>	<b>\$ 4,099.81</b>

- Notes: 1. The Village is a home rule unit under the 1970 Illinois Constitution and as such has no debt limit nor is it required to seek referendum approval for the issuance of general obligation debt. See "Retirement Schedule of Outstanding Village General Obligation Debt" below for a listing of the Village's non-general obligation debt and currently outstanding general obligation debt.
2. See "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes at December 1, 2007".
3. Includes incremental valuation in the Village's tax increment financing districts.

### DETAILED OVERLAPPING BONDED INDEBTEDNESS PAYABLE FROM PROPERTY TAXES AT DECEMBER 1, 2007

	Percent of Village's 2005 Real Property in Taxing Body	Gross Bonded Debt	Village's Applicable Share (Note 1) of Gross Debt To Be Paid From Real Property Taxes	
			Percent	Amount
<b>SCHOOL DISTRICTS:</b>				
Elementary Districts:				
Glenview School District No. 34 .....	70.1%	\$ 31,845,000	89.0%	\$ 28,346,403
Northbrook School District No. 30 .....	11.0%	4,518,067	35.3%	1,594,048
West Northfield School District No. 31 .....	9.5%	4,000,000	28.8%	1,153,491
Wilmette School District No. 39 .....	3.5%	12,605,000	4.9%	618,506
East Maine School District No. 63 .....	2.4%	25,825,000	4.3%	1,110,642
Golf School District No. 67 .....	1.8%	5,623,512	13.2%	743,135
Avoca School District No. 37 .....	1.7%	4,093,945	7.7%	316,726
River Trails District No. 26.....	<u>0.1%</u>	9,485,000	0.3%	30,462
	100.0%			
High School Districts:				
Northfield Township High School District No. 225 .....	90.1%	84,044,614(3)	37.7%	31,682,160
New Trier Township High School District No. 203 .....	5.2%	16,939,000(3)	2.4%	401,146
Niles Township High School District No. 219 .....	2.2%	87,735,735	1.1%	985,799
Maine Township High School District No. 207 .....	<u>2.5%</u>	14,505,000	1.1%	158,091
	100.0%			
Community College District:				
Oakton Community College No. 535 .....	100.0%	0	9.9%	<u>0</u>
Total School Districts .....				\$ 67,140,609
<b>OTHER THAN SCHOOL DISTRICTS:</b>				
Cook County, Including Forest Preserve District .....	100.0%	\$3,077,390,000(2)	1.6%	\$ 49,423,598
Metropolitan Water Reclamation District .....	100.0%	1,518,554,389(2)	1.6%	24,908,422
Glenview Park District .....	99.2%	20,265,000(3)	84.9%	17,197,541
Northbrook Park District .....	0.4%	12,225,000	0.3%	40,389
Glenview Special Service Areas .....	Various	415,856	100.0%	<u>415,856</u>
Total Other Than School Districts .....				\$ 91,985,806

- Notes: 1. Village's share based upon 2005 Real Property valuations.
2. Excludes short-term cash flow notes.
3. Excludes the following "Alternate Bonds" issued pursuant to Public Act 85-1419, which are considered to be self-supporting since they are payable from user fees or other pledged non-property tax sources: New Trier High School District No. 203 - \$2,065,000 and Glenview Park District - \$21,785,000.

**RETIREMENT SCHEDULE OF OUTSTANDING VILLAGE GENERAL OBLIGATION DEBT (Note 1)**  
(As of December 1, 2007)

Due 12-1	Paid From Prop Taxes(4)	Principal Amounts							Debt Service			
		Self Supporting With Projected Abatement From:							Tax Levies			
		Water and Sewer Funds(2)			Tax Increment Revs. (3)				Total	Cumul.	Levy	From
		Series 1997	Series 2003A/B(5)	Series 2007A/B(6)	Pre-Series 2005	Series 2005	Series 2006A/B	Amount	Percent	Year	Property Taxes	
2008	\$1,000,000	\$305,000	\$305,000	\$615,000	\$8,335,000	\$ 0	\$ 0	\$ 10,555,000	7.0%	2007	\$1,975,575	
2009	1,015,000	85,000	550,000	635,000	8,645,000	0	27,940,000	38,870,000	32.9%	2008	1,945,575	
2010	1,050,000	0	665,000	650,000	9,005,000	0	0	11,370,000	40.5%	2009	1,945,575	
2011	1,100,000		690,000	670,000	9,350,000	25,000	0	11,835,000	48.4%	2010	1,958,300	
2012	1,150,000		710,000	690,000	9,075,000	700,000	0	12,320,000	56.6%	2011	1,968,425	
2013	1,175,000		500,000	705,000	8,925,000	1,275,000	0	12,585,000	65.0%	2012	1,948,863	
2014	1,225,000		505,000	725,000	9,250,000	1,375,000	0	13,085,000	73.7%	2013	1,951,863	
2015	1,275,000		525,000	745,000	1,000,000	1,475,000	2,350,000	7,370,000	78.7%	2014	1,952,863	
2016	1,325,000		545,000	765,000	1,000,000	1,600,000	2,450,000	7,685,000	83.8%	2015	1,951,863	
2017	1,375,000		580,000	0	1,000,000	1,725,000	2,550,000	7,230,000	88.6%	2016	1,948,863	
2018	1,450,000		0		1,000,000	1,825,000	2,650,000	6,925,000	93.2%	2017	1,967,488	
2019	1,500,000				0	0	0	1,500,000	94.2%	2018	1,956,588	
2020	1,575,000							1,575,000	95.3%	2019	1,967,838	
2021	1,650,000							1,650,000	96.4%	2020	1,973,931	
2022	1,725,000							1,725,000	97.5%	2021	1,976,331	
2023	1,825,000							1,825,000	98.7%	2022	1,998,706	
2024	1,900,000							1,900,000	100.0%	2023	1,989,300	
	\$ 23,315,000	\$ 390,000	\$ 5,575,000	\$ 6,200,000	\$66,585,000	\$10,000,000	\$37,940,000	\$150,005,000				

- Notes: 1. Excludes note payable in annual principal and interest payments of \$215,377 through 2019 to the sellers of the utility company that was acquired in September, 1997. The remaining principal amount of special service area bonds, the proceeds of which have been used for various neighborhood local improvements and which are secured by property taxes to be levied in the applicable special service areas, is shown as overlapping debt in the table "Detailed Overlapping Bonded Indebtedness Payable From Property Taxes."
2. As a home rule unit under the 1970 Illinois Constitution, the Village has no debt limit and it can issue general obligation bonds without referendum. The Village has chosen to fund various water/sewer improvements with general obligation bonds and abate taxes from user charges. The Village's water system serves a population of approximately 125,000 of which approximately 83,000 are outside the Village limits (63,000 in unincorporated areas and 20,000 in the Citizens Utilities service area).
3. The Series 1998B, Series 2001, a portion of the 2003A, Series 2004A, Series 2005 Bonds and the Series 2006 Bonds are expected to be paid from incremental property taxes at the Glenview Naval Air Station Economic Development Project Area plus 80% of the land sale proceeds derived from the Village's sale of land at the Project Area.
4. Includes remaining maturities of the Village's Series 2000 and Series 2004B Bonds.
5. Includes bonds payable from Special Services Areas #36 and #37.
6. Includes the \$5,000,000 Series 2007A and the \$1,200,000 Series 2007B.

**DEBT RATIOS AND PER CAPITA DEBT –LAST TEN BOND SALES (Note 1)**

<u>Village Issue</u>		<u>Ratio to Estimated Actual Value(1)</u>				<u>Per Capita(1)</u>	
		<u>Direct Debt</u>		<u>Direct &amp; Overlapping Debt</u>		<u>Direct &amp; Overlapping Debt</u>	
		<u>Including Self-Supporting</u>	<u>Excluding Self-Supporting(2)</u>	<u>Including Self-Supporting</u>	<u>Excluding Self-Supporting(2)</u>	<u>Including Self-Supporting</u>	<u>Excluding Self-Supporting(2)</u>
<u>Sale Date</u>	<u>Amount</u>						
August 5, 1997 .....	\$ 6,175,000	1.13%	.42%	3.15%	2.44%	\$2,544.13	\$1,969.57
October 20, 1998 .....	34,400,000(4)	2.12%	.37%	3.98%	2.23%	3,125.64	1,752.00
December 5, 2000 .....	4,970,000	1.68%	.33%	3.28%	1.93%	3,109.34	1,831.83
August 7, 2001 .....	41,800,000	2.47%	.33%	4.90%	2.43%	4,377.57	2,172.83
February 5, 2002 .....	6,885,000(5)	2.75%	.30%	4.92%	2.47%	4,353.97	2,185.71
March 4, 2003 .....	11,945,000(6)	2.14%	.21%	4.35%	2.42%	4,834.24	2,686.75
July 20, 2004 .....	47,315,000	2.71%	.58%	4.79%	2.66%	5,958.11	3,304.34
October 19, 2005 .....	22,025,000(7)	2.14%	.44%	4.04%	2.34%	6,153.76	3,572.09
December 5, 2006 .....	38,750,000(8)	2.05%	.33%	4.02%	2.02%	6,752.69	3,648.52
December 3, 2007 .....	6,200,000(9)	1.95%	.30%	4.02%	2.37%	6,946.78	4,099.81

- Notes: 1. Ratios and per capita information as set out in applicable Official Statements.  
2. Excluding the Village's self-supporting general obligation bonded debt.  
3. Proceeds used to refund the December 1, 1996 maturity of the Bond Anticipation Bonds ("BABS").  
4. A portion of the proceeds of the Series 1998 Bonds was used to refund the December 1, 1998 maturity of the BABS.  
5. Proceeds used to redeem the Series 1993 and 1994.  
6. Proceeds used to advance refund the callable maturities of the Series 1996 and 1997, to current refund the Series 1992 and to provide approximately \$1,900,000 for water and sewer projects.  
7. Final issue amount was \$10,000,000. Proceeds were used to current refund the Series 1998A Bonds.  
8. Final issue amount was \$37,940,000.  
9. This issue.

**TOTAL VILLAGE TAX RATES**  
(Per \$100 Assessed Valuation)

Village Tax Rate:	Levy Year				
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Bonds and Interest	\$ 0.117	\$ 0.113	\$ 0.112	\$ 0.075	\$ 0.074
Pensions (Police, Fire, IMRF & Social Security)	0.105	0.111	0.133	0.137	0.095
Corporate	<u>0.322</u>	<u>0.288</u>	<u>0.259</u>	<u>0.214</u>	<u>0.252</u>
Total Village <sup>(1)</sup>	<u>\$ 0.544</u>	<u>\$ 0.512</u>	<u>\$ 0.504</u>	<u>\$ 0.426</u>	<u>\$ 0.421</u>
Cook County, (including Forest Preserve)	\$ 0.813	0.751	0.689	0.653	0.593
Metropolitan Water Reclamation District	0.401	0.371	0.361	0.347	0.315
Glenview S.D. Number 34	2.623	2.509	2.552	2.330	2.259
Northfield Township H.S.D. Number 225	1.740	1.682	1.736	1.516	1.475
Oakton Community College Dist. Number 535	0.186	0.179	0.186	0.161	0.158
Glenview Park District	0.511	0.492	0.516	0.505	0.490
Glenview Public Library	0.228	0.270	0.293	0.259	0.249
Northfield Township and All Other	<u>0.099</u>	<u>0.067</u>	<u>0.098</u>	<u>0.060</u>	<u>0.079</u>
Total <sup>(2)</sup>	<u>\$ 7.145</u>	<u>\$ 6.833</u>	<u>\$ 6.935</u>	<u>\$ 6.257</u>	<u>\$ 6.039</u>
% of Total	<u>7.6%</u>	<u>7.5%</u>	<u>7.3%</u>	<u>6.8%</u>	<u>7.0%</u>

Notes: 1. As a home rule unit under the 1970 Illinois Constitution, the Village has no statutory tax rate limitations.  
2. Tax rate applicable to the largest tax code in the Village.

Source: Cook County Clerk

**EQUALIZED ASSESSED VALUATION FOR TAXING PURPOSES (Note 1)**

<b>Tax Levy Year(2)</b>	<b>Net For General Taxing Purposes (3)</b>	<b>Plus Incremental Valuation</b>	<b>Total For All Taxing Purposes(3)</b>	<b>Increase Over Prior Year</b>
2001	\$1,511,642,699	\$ 39,650,935	\$1,551,293,634	25.8%
2002	1,627,042,822	106,894,229	1,733,937,051	11.8%
2003	1,630,257,841	195,634,725	1,825,892,566	5.3%
2004	1,931,176,516	317,157,326	2,248,333,842	23.1%
2005	2,141,980,698	374,224,968	2,516,205,666	11.9%
2006	2,170,534,233	396,206,295	2,566,740,528	2.0%

- Notes: 1. Property in Cook County is separated into eight classifications for assessment purposes (ranging from 16% for residential to 40% for commercial property). After the assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the classification percentages to arrive at the assessed valuation for that parcel. The Illinois Department of Revenue furnishes each county with an adjustment factor (the equalization factor) to equalize the level of assessment between counties. After the equalization factor is applied, the valuation of the property for taxing purposes has been established – tax rates are applied to the equalized valuation. Excludes four categories of exemptions: the Senior Citizens' Homestead Exemption; the General Homestead Exemption; the Senior Citizens Tax Freeze Homestead Exemption and the Long-Term Homeowner Exemption.
2. Under the current triennial reassessment system in Cook County, one third of the County is reassessed each year. The Village was reassessed in 2001 and 2004.
3. The Village's tax rate is calculated based on the Village's Net Equalized Assessed Valuation (shown in this table as "Net For General Taxing Purposes") and is extended against its entire Equalized Assessed Valuation (shown in this table as "Total for All Taxing Purposes") excluding only the statutory exemptions. Of the taxes collected, that portion applicable to incremental valuation (valuation of tax increment districts) is remitted to the Village by the County Collector for deposit in the applicable tax allocation fund. The Equalized Assessed Valuation for which the Village receives its portion of the total tax rate for all non-TIF purposes is shown in the table as "Net for General Taxing Purposes."

**PROPERTY TAXES EXTENDED AND COLLECTED (Note 1)**

<b>Levy Year</b>	<b>Extended</b>	<b>Current Collections(2)</b>	<b>% Collected</b>
2000	\$ 8,237,573	\$ 8,296,330	100.71%
2001	8,238,452	8,441,291	102.46
2002	8,230,473	8,346,033	101.40
2003	8,232,795	8,231,850	99.99
2004	8,244,953	8,225,926	99.77
2005	9,017,566	9,009,942	99.91
2006	9,007,717	----- In Process-----	

- Notes: 1. Source: Cook County Treasurer's Office. Taxes collected, including late payments, are shown as collections in the year when due regardless of when the collection occurs. The "Amount Collected" is not the same as distributions to the Village as collections include taxes paid under protest. When the taxes are paid under protest are remitted, they are not included as taxes collected as they have already been considered "collected".
2. Cook County property taxes are payable in two installments: the first on March 1, and the second on the latter of August 1 or 30 days after the mailing of the tax bills. The first installment is an estimated bill and is one-half of the prior year's bill. The second installment is based on the current levy, assessment and equalization and reflects any changes from the prior year in those factors.

## TEN LARGEST TAXPAYERS

<u>Rank</u>	<u>Taxpayer</u>	<u>Properties</u>	<u>Equalized Assessed Valuation(1)</u>	<u>Percent of Village (2)</u>
1	Kraft General Foods	Corporate Headquarters/Research Campus	\$ 49,361,311	2.0%
2	Grubb & Ellis	AON Insurance	28,037,101	1.1%
3	Classic Residence - Hyatt	Senior Residential	21,259,426	0.8%
4	Illinois Tool Works	Corporate Headquarters	20,743,352	0.8%
5	Anixter	Commercial Property	17,284,676	0.7%
6	Pearson Tax Department	Corporate Headquarters	15,443,037	0.6%
7	Mid American Asset	Commercial Property	14,397,930	0.6%
8	Abt Electronics	Electronics	14,130,530	0.6%
9	Bays Hospitality	Hotel	13,496,075	0.5%
10	Heatherfield Center LLC	Shopping Center	<u>13,435,891</u>	0.5%
	Total Ten Largest Taxpayers		\$207,589,329	7.7%

Notes: 1. Valuations as of January 1, 2005 for 2006 taxing purposes.  
 2. Total 2005 Village valuation of \$2,516,205,666 (includes incremental valuation).

## 2000 AND 2005 TAX BASE DISTRIBUTION BY PROPERTY CLASSIFICATION

<u>Property Classification:</u>	<u>Levy by Class</u>			
	<u>Village of Glenview</u>			
	<u>Taxable Valuation(1)</u>		<u>Percent of Total</u>	
	<u>2000</u>	<u>2005(2)</u>	<u>2000</u>	<u>2005</u>
Residential	\$ 867,958,881	\$1,753,091,650	70.4%	69.7%
Commercial	245,318,108	507,205,734	19.9%	20.2%
Industrial	119,763,463	255,723,046	9.7%	10.2%
Railroad	128,995	184,647	NIL	NIL
Farm	<u>24,695</u>	<u>589</u>	<u>NIL</u>	<u>NIL</u>
Total	\$1,233,194,142	\$2,516,205,666	100.0%	100.0%

Notes: 1. Includes incremental valuation in the Village's tax increment financing districts.  
 2. The increase in the Village's taxable valuation was 104.0% between levy years 2000-2005.

### Sources of Data and Information

Statistical data and other information set forth under the caption "VILLAGE DEBT AND TAXATION" have been compiled by the Village's financial consultant, Crowe Chizek and Company LLC, from sources deemed to be reliable.

**APPENDIX C**  
**FINANCIAL INFORMATION OF THE VILLAGE**

**VILLAGE OF GLENVIEW, ILLINOIS**

General Corporate Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance <sup>(1)</sup>  
(Fiscal Years Ending December 31)

	<i>Actual (Note 1)</i>				<i>2007</i>
<b>Revenues/Transfers:</b>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u><i>Budget</i></u>
Property Taxes	\$ 5,876,466	\$ 5,517,792	\$ 6,662,174	\$ 7,331,480	\$6,919,674
Property Taxes-Fire Protection District(2)	2,245,157	2,535,012	2,543,096	2,654,850	2,814,921
Sales Taxes	10,830,776	11,632,246	12,325,158	13,291,472	13,860,000
Home Rule Sales Tax (3)	0	1,106,632	3,035,577	2,236,302	4,588,100
Utility Taxes	5,787,142	5,948,422	7,279,696	5,773,297	7,134,100
State Income Tax/Photo Use Tax	2,970,258	3,096,604	4,037,420	3,924,307	4,000,000
Franchise Taxes	308,138	337,969	376,296	444,964	420,975
Hotel Room/ Amusement Tax(4)	717,486	799,918	864,358	1,035,153	875,500
Building Permits/Cert. Of Occup.	1,399,853	1,782,460	1,502,364	1,066,842	1,537,500
Other Licenses and Permits	271,701	346,366	433,237	377,789	440,500
Charges For Services (5)	1,021,693	1,489,994	6,442,824	1,345,987	1,128,200
Fines and Forfeits	181,384	249,956	223,917	223,430	200,000
Interest	155,307	145,992	394,846	755,729	410,000
Transfers-In	1,277,845	506,602	1,903,718	0	830,543
All Other Revenues	<u>1,577,050</u>	<u>1,537,629</u>	<u>1,860,882</u>	<u>1,929,943</u>	<u>2,171,107</u>
Total Revenues/Transfers	\$34,620,256	\$37,033,594	\$49,885,563	\$42,391,545	\$47,331,120
<b>Expenditures/Transfers:</b>					
General Government	\$ 7,834,675	\$ 9,273,332	\$ 5,717,887	\$ 6,796,392	\$ 8,370,396
Public Safety	18,243,047	18,895,113	24,025,703	24,306,364	23,637,429
Highways and Streets	7,083,597	7,380,427	10,227,675	11,667,955	11,505,009
Transfers-Out	<u>1,260,335</u>	<u>0</u>	<u>0</u>	<u>4,897,009</u>	<u>9,216,570</u>
Total Expenditures/Transfers (6)	\$34,421,654	\$35,548,872	\$39,971,265	\$47,667,720	\$52,729,404
Revenues Over (Under) Expenditures	\$ 198,602	\$ 1,484,722	\$ 9,914,298	\$(5,276,175)	\$(5,398,284)(8)
Adjustments to Fund Balance	\$ 1,776,368	\$ (202,238)	\$ 0	\$ 0	
Fund Balance at December 31 (7)	\$17,873,812	\$19,156,296	\$29,070,594	\$23,794,419	

**Balance Sheet at December 31**

<b>Assets:</b>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Cash and Investments	\$14,186,090	\$12,249,112	\$23,232,149	\$18,476,745
Receivables:				
Property Taxes	5,606,072	5,776,698	7,255,917	6,675,380
Sales Tax	2,951,743	4,071,065	4,137,393	4,719,634
Utility Taxes	1,014,754	1,083,105	1,107,245	889,332
Other Receivables	333,924	577,374	885,996	714,407
Due From Other Funds	656,538	2,940,605	711,056	396,713
All Other Assets	<u>292,814</u>	<u>923,470</u>	<u>300,789</u>	<u>840,975</u>
Total Assets	<u>\$25,041,935</u>	<u>\$27,621,429</u>	<u>\$37,630,545</u>	<u>\$32,713,186</u>
<b>Liabilities and Fund Balance:</b>				
Accounts Payable	\$ 422,066	\$ 622,975	\$ 416,237	\$ 827,443
Other Payables	979,516	1,001,860	47,325	50,735
Due To Other Funds	56,610	780,827	586,674	838,509
Deferred Revenues	5,636,411	5,927,203	7,437,517	6,885,743
All Other Liabilities	73,520	132,268	72,198	316,337
Fund Balance:				
Reserved	\$ 0	\$ 30,860	\$ 150,800	\$ 250,974
Designated for Surcharge Receipts	0	0	0	0
Undesignated	<u>17,873,812</u>	<u>19,125,436</u>	<u>28,919,794</u>	<u>23,543,445</u>
Total Fund Balance	<u>\$17,873,812</u>	<u>\$19,156,296</u>	<u>\$29,070,594</u>	<u>\$23,794,419</u>
Total Liabilities & Fund Balance	<u>\$25,041,935</u>	<u>\$27,621,429</u>	<u>\$37,630,545</u>	<u>\$32,713,186</u>

- Notes:
1. This condensed financial information for the General Fund for the years ending December 31, 2003-2006 has been prepared from the full Comprehensive Annual Financial Reports of the Village of Glenview. The full financial statements, together with the report of the Village's independent accountants, are available upon request. See Note 1 to "Combined Statement--All Funds".
  2. On September 1, 1992 the Glenbrook Fire Protection District was merged into the Glenview Fire Department. The Fire Protection District continues to levy property taxes on that part of its tax base outside the Village limits and remits those tax receipts to the Village for services in the unincorporated area that now represents its tax base.
  3. The Village adopted a 1/2 of 1% sales tax effective July 1, 2004.
  4. Effective May 6, 1985, the Village adopted a 5% hotel room tax. The Village adopted a 4% Amusement Tax effective January 1, 1998.
  5. The increase in 2005 was due to the receipt of development fees in the amount of \$5,424,456.
  6. A Capital Equipment Replacement Fund (CERF) was established by ordinance in 1979 with the stated purpose of evening out the annual expenditures for major capital expenditures. All of the Village's on-road and off-road equipment, fire, public works, etc., is included. Each Department is charged with the equivalent of a depreciation charge which is remitted in cash to the CERF (an Internal Service Fund). As of December 31, 2006, cash and investments in the CERF totaled \$4,497,837. The Village created a similar Facilities Replacement Fund in fiscal year 2006 (total cash and investments of \$7,504,627 at December 31, 2006).
  7. The Village drew down its fund balance in fiscal year 2006 to bring the fund balance down to the Board's target range of 33%-40% of expenditures.
  8. Beginning in 2006, the Village determined to draw down its General Corporate Fund balance to the low end of its target range (33% to 40% of total expenditures and uses). Based on year-to-date 2007 revenues and expenditures, the Village is projecting that fund balance will be \$18.1 million, or 33.41% of total expenditures and uses at December 31, 2007.

VILLAGE OF GLENVIEW, ILLINOIS

Combined Statement – All Funds  
(Fiscal Years Ending December 31)

	<b>Fund Balances (Note 1)</b>			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Governmental Fund Types:</b>				
General Fund* .....	\$ 17,873,812	\$ 19,156,296	\$ 29,070,594	\$ 23,794,419
Special Revenue Funds:.....				
IMRF .....	\$ 460,141	\$ 201,060	\$ 0	\$ 0
Motor Fuel Tax .....	305,514	2,589,698	1,113,365	1,126,135
Refuse and Recycling .....	2,117,344	2,362,052	1,408,519	1,243,857
911 Communications .....	542,395	500,797	332,163	385,522
GNAS Redevelopment(2) .....	(72,378)	(71,074)	(66,095)	155,050
GNAS Caretaker .....	(164,915)	(63,447)	143,858	357,996
Foreign Fire Insurance .....	72,849	134,694	178,028	230,530
Special Tax Allocation* .....	276,946	80,410	(3,121,826)	1,736,407
Escrow Deposit .....	127,344	136,091	184,583	301,584
Deposit .....	59,436	64,820	75,557	103,882
Police Dept Special Account .....	<u>46,417</u>	<u>39,241</u>	<u>50,664</u>	<u>55,742</u>
Total Special Revenue .....	\$ 3,771,093	\$ 5,974,342	\$ 298,816	\$ 5,696,705
Debt Service Funds .....	1,023,902	3,292,038	2,075,383	4,643,867
Capital Project Funds* .....	<u>47,142,451</u>	<u>76,696,544</u>	<u>39,776,376</u>	<u>74,858,516</u>
Total Governmental Funds .....	\$ 69,811,258	\$105,119,220	\$ 71,221,169	\$108,993,507
<b>Proprietary Fund Type(3):</b>				
Enterprise Funds:.....				
Waterworks*(4) .....	\$ 30,780,983	\$ 28,873,259	\$ 26,353,227	\$ 32,657,806
Sewerage(4) .....	7,342,484	7,049,530	11,919,322	12,885,865
Wholesale Water(4) .....	853,635	1,276,869	1,725,744	2,191,422
No. Maine Water and Sewer*(4).....	1,057,360	(364,526)	212,007	828,038
Commuter Parking Lot .....	<u>1,393,587</u>	<u>1,437,386</u>	<u>1,479,718</u>	<u>1,478,254</u>
Total Enterprise Funds .....	\$ 41,428,049	\$ 38,272,518	\$ 41,690,018	\$ 50,041,385
Internal Service Funds: .....				
Municipal Equipment Repair(5) .....	\$ (103,789)	\$ (162,590)	\$ (229,524)	\$ 909,076
Insurance .....	3,218,414	3,918,016	4,806,941	5,513,239
Capital Equipment Repl. ....	8,928,887	9,671,193	9,836,522	4,497,594
Facilities Replacement .....	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,504,627</u>
Total Internal Service Funds .....	\$ 12,043,512	\$ 13,426,619	\$ 14,413,939	\$ 18,424,536
Total Proprietary Funds .....	\$ 53,471,561	\$ 51,699,137	\$ 56,103,957	\$ 68,465,921
<b>Fiduciary Fund Types(6):</b>				
Police Pension .....	\$ 34,194,129	\$ 36,515,448	\$ 38,840,397	\$ 41,259,761
Firefighters' Pension .....	<u>45,190,062</u>	<u>45,951,188</u>	<u>46,420,388</u>	<u>47,854,287</u>
Total Fiduciary Funds .....	\$ 79,384,191	\$ 82,466,636	\$ 85,260,785	\$ 89,114,048
<b>Component Unit:</b>				
Library Fund.....	<u>\$ 1,403,462</u>	<u>\$ 1,923,311</u>	<u>\$ 2,811,896</u>	<u>\$ 3,695,003</u>
Total All Funds(7) .....	\$204,070,472	\$241,208,304	\$215,397,807	\$270,268,479

<b>Cash and Investments at Dec. 31:</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
General Fund.....	\$ 14,186,090	\$ 12,249,112	\$ 23,232,149	\$ 18,476,745
Special Revenue Funds.....	8,107,921	10,683,611	8,069,925	25,993,870
Debt Service Funds.....	1,076,796	3,322,896	2,075,383	4,677,140
Capital Project Funds.....	58,987,834	80,855,481	37,473,901	74,343,865
Proprietary Funds.....	18,611,655	24,353,331	23,057,444	24,330,784
Fiduciary Funds(6).....	78,727,243	82,471,552	85,260,785	89,128,373
Component Unit - Library Fund.....	<u>1,582,815</u>	<u>2,114,602</u>	<u>2,963,097</u>	<u>3,900,948</u>
Total Cash & Investments .....	\$181,280,354	\$216,050,585	\$182,132,684	\$240,851,725

\* Designated as major funds under GASB Statement 34. Within the Capital Funds, the following funds are major funds: Village Permanent Fund, GNAS Bond Fund Series 1995 Fund, Glen Land Sales Fund, 2004 Glen Bond Fund, and Police Department Headquarters Fund.

- Notes: 1. This condensed financial information for the years ending December 31, 2003-2006 has been prepared from the full Comprehensive Annual Financial Reports of the Village of Glenview. The full financial statements, together with the report of the Village's independent accountants, are available upon request. The accounting policies of the Village conform to generally accepted accounting principles as applicable to governmental units. The accounts of the Village are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The various funds are grouped into the three broad categories of Governmental Funds, Fiduciary Funds and Proprietary Funds. Within the Governmental Funds are the General Fund (the general operation fund) which is used to account for all financial resources except those required to be accounted for in another fund; Special Revenue Funds which are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes; Debt Service Funds; and Capital Project Funds. The modified accrual basis of accounting is followed for all Governmental Fund Types and Expendable Trust Funds (in the Fiduciary Funds category). All remaining Fiduciary Funds (Pension Trust Funds) and Proprietary Funds are accounted for using the accrual basis of accounting. The "Report of Independent Auditors" in the Village's general purpose financial statements for its fiscal year ended December 31, 2006 included the following language (comparable "clean" opinions were included in the Village's 2003-2005 audits.
- "In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Glenview, Illinois, as of December 31, 2006, and the results of its operations and the cash flows of its proprietary fund types for the year then ended and conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Glenview, Illinois, as of December 31, 2006, and the results of operations of such funds and the cash flows of individual proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America."
- The Glenview Naval Air Station Redevelopment Fund was created to account for the resources and expenditures incurred in the development of the Glenview Naval Air Base land which was vacated by the Navy on September 9, 1995.
  - The amounts shown as fund balances for the Proprietary Funds are net assets.
  - The Wholesale Water Fund accounts for the sale of water to Citizens Utility Company for its service area outside the Village of Glenview. The North Maine Water and Sewer Fund accounts for all financial activity related to the Village providing water and sewer service to an unincorporated area southwest of the Village (formerly served by the North Suburban Public Utilities Company).
  - The Municipal Equipment Repair Fund is used to account for the costs of repairing and maintaining all Village vehicles.
  - Excludes the Village's Agency Funds.
  - As of January 1, 2003 (for fiscal years ending December 31, 2003 and thereafter), the Village adopted the provisions of: Governmental Accounting Standards Board Statements No. 34, Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments; Statement No. 37, Basic Financial Statements and Management's Discussion and Analysis – For State and Local Governments: Omnibus; Statement No. 38, Certain Financial Statement Note Disclosures; and GASB Interpretation No. 6, Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements. This resulted in a change in the Village's method of accounting and a change in the format and content of the basic financial statements including notes to financial statements. As a result, direct comparisons with certain results from prior fiscal years are not possible.

**CAPITAL ASSETS (Note)**  
**(At December 31, 2006)**

	<b>Governmental Activities</b>		<b>Business Type Activities</b>
Capital Assets Not Being Depreciated:			Capital Assets Not Being Depreciated:
Land	\$ 11,860,698		Land
Land Right of Way	55,135,019		\$ 302,851
Construction in Progress	<u>0</u>		Construction in Progress
Total Capital Assets Not Being Depreciated	\$ 66,995,717		<u>0</u>
			Total Capital Assets Not Being Depreciated
			\$ 302,851
Capital Assets Being Depreciated:			Capital Assets Being Depreciated:
Buildings and Improvements	\$ 71,373,312		Buildings and Improvements
Equipment and Vehicles	9,759,660		\$ 1,446,954
Infrastructure	<u>121,242,304</u>		Water System
Total Capital Assets Being Depreciated	\$202,375,276		48,237,985
Less: Accumulated Depreciation	<u>(59,713,879)</u>		Sewer System
Total Capital Assets Being Depreciated, Net	<u>\$142,661,397</u>		15,637,272
			Equipment and Vehicles
			<u>3,777,672</u>
			Total Capital Assets Being Depreciated
			\$ 69,099,883
Governmental Activities Capital Assets, Net	\$209,657,114		Less: Accumulated Depreciation
			<u>(18,717,033)</u>
			Total Capital Assets Being Depreciated, Net
			<u>\$ 50,382,850</u>
			Business-Type Activities Capital Assets, Net
			\$ 50,685,701

*Note: Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$25,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Capital assets are depreciated using the straight-line method over the estimated useful lives.*

**APPENDIX D**  
**BOOK-ENTRY-ONLY SYSTEM**

## BOOK-ENTRY-ONLY SYSTEM

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

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

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

in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

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

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

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

Principal, premium and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct

Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

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

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

### **Discontinuation of Book-Entry System**

In the event that the book-entry system for the Bonds is discontinued, the Registrar would provide for the registration of the Bonds in the name of the Beneficial Owners thereof. The District and the Registrar would treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and neither the District nor the Registrar would be bound by any notice or knowledge to the contrary.

Each Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the principal corporate trust office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Registrar. Upon due presentation of any Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefore, within a reasonable time after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented. The District or the Registrar would require the owner of any Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such Bonds. The Registrar would not be required to transfer or exchange any Bonds: (i) during any period between the Record Date and next Interest Payment Date; or (ii) during the 30 days prior to the mailing of any notice of redemption.

**APPENDIX E**  
**TAX EXEMPTION**  
**(Applicable only to the Series 2007A Bonds)**

**TAX EXEMPTION**  
**(Applicable only to the Series 2007A Bonds)**

Federal tax law contains a number of requirements and restrictions which apply to the Series 2007A Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Series 2007A Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations. Interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. The Internal Revenue Code of 1986, as amended (the "Code") includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include all tax-exempt interest, including interest on the Bonds.

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

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

The issue price (the "Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public. The Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

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

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

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

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

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on

the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

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

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

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

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

**APPENDIX F**  
**FORM OF BOND COUNSEL OPINION, SERIES 2007A**  
**(BANK QUALIFIED)**

**Appendix F**

**Proposed Form of Opinion of Bond Counsel, Series 2007A**

**[Letterhead of Chapman and Cutler LLP]**

**[to be dated Closing Date]**

We hereby certify that we have examined certified copy of the proceedings (the "Proceedings") of the President and Board of Trustees of the Village of Glenview, Cook County, Illinois (the "Village"), passed preliminary to the issue by the Village of its fully registered General Obligation Corporate Purpose Bonds, Series 2007A (the "Bonds") to the amount of \$5,000,000, dated December 15, 2007, of the denomination of \$5,000 or authorized integral multiples thereof, and due on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2008	475,000	3.50
2009	500,000	3.50
2010	515,000	3.50
2011	535,000	3.50
2012	550,000	3.50
2013	575,000	3.50
2014	600,000	3.50
2015	615,000	3.50
2016	635,000	3.75

Each Bond bears interest from the later of the dated date as stated above or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of each Bond, respectively, is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on June 1, 2008. The Bonds are not subject to redemption prior to maturity.

The Bonds have been issued generally for the purpose of improving the existing waterworks and sanitary sewer system owned by the Village and located primarily within its corporate limits.

From such examination, we are of the opinion that the Proceedings show lawful authority for the issuance of the Bonds under the laws of the State of Illinois now in force.

We further certify that we have examined the form of Bond prescribed and find the same in due form of law, and in our opinion the Bonds, to the amount named, are valid and

legally binding obligations of the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended (the "*Code*"), but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

**APPENDIX G**

**FORM OF BOND COUNSEL OPINION, TAXABLE SERIES 2007B**

**Appendix G**

**Proposed Form of Opinion of Bond Counsel, Series 2007B**

**[Letterhead of Chapman and Cutler LLP]**

**[to be dated Closing Date]**

We hereby certify that we have examined certified copy of the proceedings (the "Proceedings") of the President and Board of Trustees of the Village of Glenview, Cook County, Illinois (the "Village"), passed preliminary to the issue by the Village of its fully registered Taxable General Obligation Water Bonds, Series 2007B (the "Bonds") to the amount of \$1,200,000, dated December 15, 2007, of the denomination of \$5,000 or authorized integral multiples thereof, and due on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2008	135,000	4.75
2009	135,000	4.75
2010	135,000	4.75
2011	135,000	4.75
2012	135,000	4.75
2013	135,000	4.75
2014	130,000	4.75
2015	130,000	4.75
2016	130,000	4.75

Each Bond bears interest from the later of the dated date as stated above or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of each Bond, respectively, is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on June 1, 2008. The Bonds are not subject to redemption prior to maturity.

The Bonds have been issued generally for the purpose of improving the waterworks and sanitary sewer system owned by the Village and commonly referred to as the "North Maine" system.

From such examination, we are of the opinion that the Proceedings show lawful authority for the issuance of the Bonds under the laws of the State of Illinois now in force.

We further certify that we have examined the form of Bond prescribed and find the same in due form of law, and in our opinion the Bonds, to the amount named, are valid and

legally binding obligations of the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that under present law, interest on the Bonds is not excludable from gross income of the owners thereof for federal income tax purposes. Ownership of the Bonds may result in other federal income tax consequences to certain taxpayers. Bondholders should consult their own tax advisors concerning tax consequences of ownership of the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.