

STATE OF ILLINOIS)
COUNTY OF COOK)
COUNTY OF WILL)

CLERK'S CERTIFICATE

I, FRANK W. GERMAN, JR., the duly elected qualified, and acting Village Clerk of the Village of Tinley Park, Cook and Will Counties, Illinois, do hereby certify that the attached hereto is a true and correct copy of that Ordinance now on file in my office, entitled:

ORDINANCE NUMBER 2002-O-078

**AN ORDINANCE AUTHORIZING A STUDY OF THE FEASIBILITY OF
ESTABLISHING TAX INCREMENT ALLOCATION FINANCING TO IMPROVE
DETERIORATING PHYSICAL CONDITIONS AND STIMULATE NEW ECONOMIC
DEVELOPMENT WITHIN THE OAK PARK AVENUE CORRIDOR, FROM JUST
SOUTH OF 168TH STREET TO JUST SOUTH OF 172ND STREET, INCLUDING THE
PROPERTY EAST OF OAK PARK AVENUE ALONG 171ST STREET
(THE MAIN STREET NORTH T.I.F. DISTRICT)**

which ordinance was passed by the Board of Trustees of the Village of Tinley Park, at a regular meeting held on the 5th day November, 2002, at which meeting a quorum was present, and approved by the President of the Village of Tinley Park on the 5th day of November 2002.

I FURTHER CERTIFY that the vote on the question of the passage of the said Ordinance by the Board of Trustees of the Village of Tinley Park was taken by the Ayes and Nays and recorded in the Journal of Proceedings of the Board of Trustees of the Village of Tinley Park, and that the result of said vote was as follows, to-wit:

AYES: Rea, Seaman, Hannon, Bettenhausen, Heffernan, Maher

NAYS: None

ABSENT: None

I DO FURTHER CERTIFY that the original Ordinance, of which the attached is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Tinley Park, this 5th day of November 2002.


FRANK W. GERMAN, JR.
VILLAGE CLERK

ORDINANCE NO. 2002-O-078

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(THE MAIN STREET NORTH T.I.F. DISTRICT)**

WHEREAS, the Village of Tinley Park (the "Village") is a municipality organized under the laws of the State of Illinois; and

WHEREAS, the General Assembly of the State of Illinois has provided by law the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., (the "Act") to assist in the financing of certain improvements in areas which meet specified requirements; and

WHEREAS, the Village desires to investigate the feasibility of establishing tax increment allocation financing under the Act for a specific area in the Village, and to provide for a study therefor;

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

SECTION 1: Ehlers & Associates, Inc. ("Ehlers") is hereby authorized to prepare a study of the feasibility of establishing tax increment allocation financing under Illinois law for the area designated in EXHIBIT A attached hereto and made a part hereof (the "Proposed Redevelopment Project Area"). The Village President and Clerk are hereby authorized to sign an agreement with Ehlers for performance of the study as detailed in this Ordinance, which agreement is attached to this Ordinance as EXHIBIT B, and made a part hereof.

SECTION 2: The purpose of establishing tax increment allocation financing in the Proposed Redevelopment Project Area is to improve deteriorating physical conditions in the area and thereby stimulate new economic development.

SECTION 3: The achievement of the purpose set out in SECTION 2 above is not reasonably expected to result in the displacement of residents from ten (10) or more inhabited residential units, and, as such, the feasibility study authorized by SECTION 1 of this Resolution shall not include the preparation of a housing impact study as set forth in the Act in Section 11-74.4-3(n)(5)(65 ILCS 5/11-74.4-3(n)(5)).

SECTION 4: A general description of tax increment allocation financing as permitted by Illinois law is attached hereto as EXHIBIT C, and made a part hereof.

SECTION 5: All persons who wish to receive more information about the Proposed Redevelopment Project Area or who wish to comment on or make suggestions regarding the redevelopment of the area to be studied should contact David Dorgan, Village Manager, Village of Tinley Park, 16250 South Oak Park Avenue, Tinley Park, Illinois, 60477, telephone number (708) 444-5500.

SECTION 6: Immediately upon the adoption and approval of this Ordinance, a copy of this Ordinance shall be sent by certified mail, return receipt requested, to each taxing district that would be affected by the designation of the Proposed Redevelopment Project Area for tax increment allocation financing. A list of said taxing districts is attached to this Ordinance as EXHIBIT D, and made a part hereof.

SECTION 7: This Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

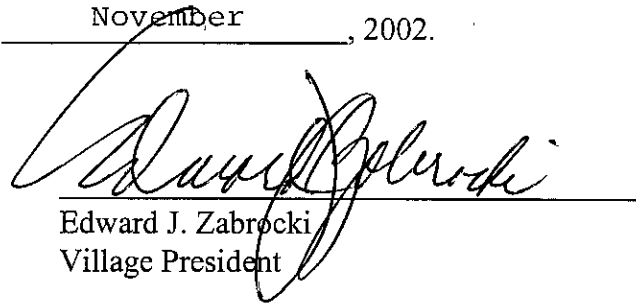
ADOPTED this 5th day of November, 2002, pursuant to a roll call vote as follows:

AYES: REA, SEAMAN, HANNON, BETTENHAUSEN, HEFFERNAN, MAHER

NAYS: NONE

ABSENT: NONE

APPROVED by me this 5th day of November, 2002.


Edward J. Zabrocki
Village President

ATTEST:

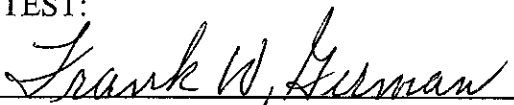

Frank W. German
Village Clerk

EXHIBIT
A

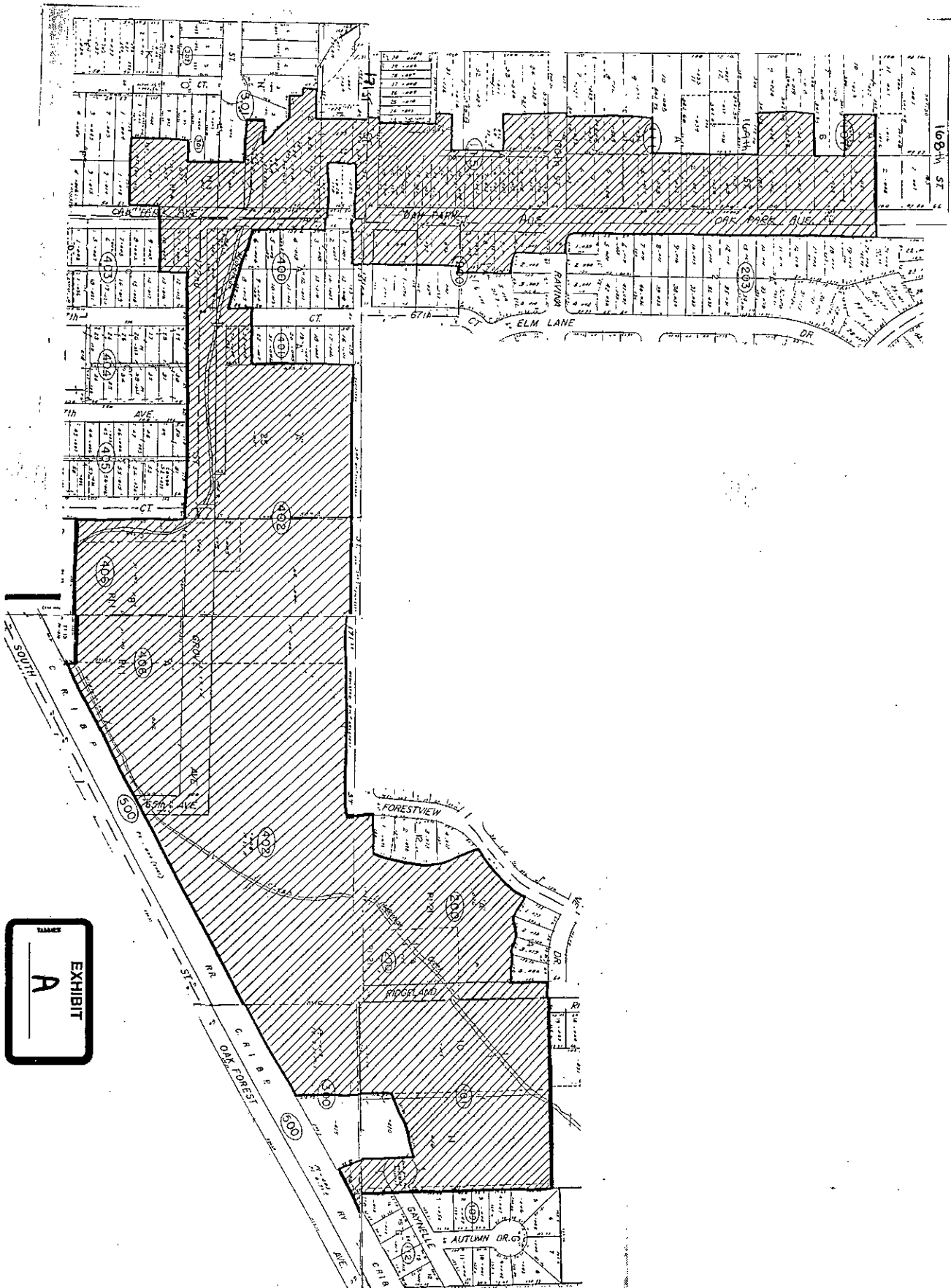


EXHIBIT A

MAIN STREET NORTH T.I.F. DISTRICT

Lots 3, 4, 5 and 6, the East 141.75 feet of Lot 10 (as measured along the South line thereof), the East 142.05 feet of Lot 8 (as measured along the South line thereof) and the East 142.20 feet of Lot 7 (as measured along the South line thereof), in Block 6 in Elmore's Oak Park Avenue Estates, a subdivision of the Northwest 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian (except that part of drainage ditch conveyed by Document 377150); Lots 1, 2, 3, 4, 5 and 6, and the East 125 feet of Lots 7, 8 and 9, in Block 7 in Elmore's Oak Park Avenue Estates, aforesaid; and Lots 1 through 19, inclusive, along with the 20 foot wide North/South alley lying West of and adjacent thereto, Lots 20, 21 and 22, along with the 20 foot wide East/West alley lying North of and adjacent thereto, the East 125 feet of the South 60 feet of Lot 31, the East 125 feet of the North 60 feet of Lot 33 and the East 125 feet of Lot 34, in Block 12 in Elmore's Oak Park Avenue Estates, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-107-011, -012, -017, -020, -025, -026 and -027; 28-30-111-011, -019, -020, -021, -022, -023, -024, -028, -030, -032 and -036; and 28-30-115-016, -017, -018, -019, -020, -021, -022, -023, -024, -025, -026, -027, -028, -029, -030, -037, -039, and -045;

Common Addresses: 16820 through 17054 South Oak Park Avenue;
6830 West 170th Street; 6932 West 170th Street;
6825 West 170th Street and 6825 West 171st Street; Tinley Park, Illinois;

Also, Lots 1, 7, 8 and 9 in Block 1 in Parkside, a subdivision of the Northeast 1/4 (except the South 330 feet of the West 330 feet thereof) in Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; Lot 3 in Marquardt's Subdivision of the South 180 feet of the South 330 feet of the West 330 feet of the Northeast 1/4 of Section 30, aforesaid; and the East 132 feet of the West 165 feet of the North 150 feet of the South 330 feet of the Northeast 1/4 of Section 30, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-200-007, -011, -012, -013, -093, -096 and -097;

Common Addresses: 17007 through 17043 South Oak Park Avenue, Tinley Park, Illinois;

Also, the East 299.30 feet of Block 1 (except the West 150 feet of the North 99.25 feet, and except that part taken for street purposes), Block 2 (except that part used for Polygon Resubdivision of part of Blocks 2 and 3 in McClary's Subdivision of the East 1/2 of the North 1/2 of Lot 1 of the Southwest 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian, and except that part of the North 16.5 feet thereof located West of the East 299.30 feet thereof), Block 3 (except that part used for Polygon Resubdivision, aforesaid, and except that part used for J.P. Gallagher's Resubdivision of part of Blocks 3 and 4 in McClary's Subdivision, aforesaid) and the East 225 feet of Block 4, all in McClary's Subdivision of the East 1/2 of the North 1/2 of Lot 1

of the Southwest 1/4 of Section 30, Township 37 North, Range 13, East of the Third Principal Meridian; and Lot 7 in Polygon Resubdivision, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-301-004, -007, -019, 023, -024, 027, -030, -033, -035, 037, -039, -046, and -047;

Common Addresses: 17110, 17114, 17116, 17120, 17122, 17126, 17132, 17140, 17150, 17204 and 17214 South Oak Park Avenue; 6825 West 171st Street; Tinley Park, Illinois;

Also, Lots 7, 23, 24 and 25 in Breitbarth's Subdivision of part of the Northwest 1/4 of the Southeast 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; the 34 foot wide (North to South) portion of vacated 172nd Street, running from the East right-of-way line of Oak Park Avenue to the West right-of-way line of 67th Court; the Midlothian Creek right-of-way line of 67th Court; the Midlothian Creek right-of-way located within Breitbarth's Subdivision, aforesaid; all that portion of the Southeast 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian lying East of the East right-of-way line of 66th Court and the East line of Lot 25 in Breitbarth's Subdivision, aforesaid, and North of the C. R. I. & P. Railroad right-of-way (except Harper Hill Townhomes Association, a resubdivision of part of Block 1 in Village of Bremen, a subdivision in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian, and except the dedicated right-of-way of 171st Street); Lots 10 and 11, along with the 16 foot wide North/South alley located East of and adjacent thereto, in Nielsen's Subdivision (except the South 200 feet of the West 266 feet) of Block 2 in Village of Bremen, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-400-007 and -016; 28-30-401-008 and -009; 28-30-402-001, -003, -004 and -005; 28-30-403-001 and -002; 28-30-406-002, -004 and -005;

Common Addresses: 17147, 17201 and 17207 South Oak Park Avenue; 6501, 6601 and 6611 West 171st Street; 17145 South 66th Court; 172nd and 66th Court; 6500 and 6601 West Oak Forest Avenue; Tinley Park, Illinois;

Also, the West 316 feet and the East 16.5 feet of the West 667.50 feet of that portion of the West 1/2 of the Southwest 1/4 of Section 29, Township 36 North, Range 13, East of the Third Principal Meridian, located North of the C. R. I. & P. Railroad right-of-way (except that portion thereof covered by P.I.N. 28-29-300-015); all in Cook County, Illinois;

P.I.N.: 28-29-300-007 and -016;

Common Addresses: 6300 and 6350 West Oak Forest Avenue, Tinley Park, Illinois;

Also, Block 21 in Parkside, a subdivision of the Northeast 1/4 (except the South 330 feet of the West 330 feet thereof) in Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N.'S: 28-30-200-006 and -076;

Common Addresses: 6400 West 171st Street, Tinley Park, Illinois;

Also, Blocks 10 and 11, (except that portion thereof covered by P.I.N. 28-29-101-010), in Assessor's Division of the East 1/2 of the Northwest 1/4 and the Southwest 1/4 of the Northwest 1/4 (except the railroad) in Section 29, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N.'S: 28-29-101-015, -016 and -017;

Common Addresses: 17029 and 17100 South Ridgeland Avenue and 6310 West Oak Forest Avenue, Tinley Park, Illinois;

Along with the following dedicated rights-of-way: Oak Park Avenue, from a point 198.8 feet South of the South right-of-way line of 168th Street to the South right-of-way line of 171st Street; Oak Park Avenue from a point 99.25 feet South of the South right-of-way line of 171st Street to a point 100 feet South of the South right-of-way line of 172nd Street; 169th Street, from the West right-of-way line of Oak Park Avenue to a point 183 West thereof; 170th Street, from the West right-of-way line of Oak Park Avenue to a point 328 feet West thereof; Ravinia Drive, from the East right-of-way line of Oak Park Avenue to a point 70 feet East thereof; 171st Street, from a point 299.3 feet West of the West right-of-way line of Oak Park Avenue to a point 115 feet East of the East right-of-way line of Oak Park Avenue; 172nd Street, from the East right-of-way line of Oak Park Avenue to the East right-of-way line of 66th Court; 67th Court, from a point 350 feet South of the South right-of-way line of 171st Street to a point 445.01 feet South of the South right-of-way line of 171st Street; Ridgeland Avenue, from the South right-of-way line of Willow Lane Drive to a point 635.25 feet South thereof; and that portion of Gaynelle Road located West of the East line of Block 11 in Assessor's Division of the East 1/2 of the Northwest 1/4 and the Southwest 1/4 of the Northwest 1/4 (except the railroad) in Section 29, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois.

Proposal

Creating a Tax Increment Financing District Village of Tinley Park

SERVICES TO BE PROVIDED BY EHLERS & ASSOCIATES, INC.

Ehlers & Associates, Inc. will provide the following services in the development of a Tax Increment Finance District in the Village of Tinley Park, assisting the community in implementing the district and development. All services will be performed in conjunction with the community's designated TIF attorney. All attorney expenses are to be assumed by the Village of Tinley Park.

TIF Eligibility Study, Redevelopment Plan, and Qualification

Phase I-Initial Project Review

Meet with the community to explore the feasibility of TIF as a financial tool:

- ▶ Review the proposed area to ascertain project parameters and determine whether it appears to qualify under the standard for Illinois Tax Increment Financing Law.
- ▶ Attend appropriate meeting of Village of Tinley Park and other bodies to explain the project.
- ▶ Establish Project Area.
- ▶ Determine whether a Housing Relocation Plan will be necessary for the project.

Phase II-Preparation of Eligibility Plan

- ▶ Identify all parcels within the Project Area.
- ▶ Review each parcel according to criteria set forth in the Illinois Tax Increment Law.
- ▶ Document all criteria related to each parcel.
- ▶ Determine if, and under what category, the project qualifies as a TIF.
- ▶ Prepare study documentation findings according to the Illinois Tax Increment Law.

Phase III-Project Redevelopment Plan

- ▶ Review Community's Comprehensive Plan.
- ▶ Determine Goals and Objectives Applicable to Redevelopment Project Area.
- ▶ If not present in Plan, establish Appropriate Goals and Objectives.



- ▶ Obtain certification from Village that proposed district has less than ten households.
- ▶ Establish Redevelopment Program.
- ▶ Establish Program Costs and Sources of Revenue.
- ▶ Establish Incentive Package based on Project Risk and Market Conditions.
- ▶ Establish Impact on other Taxing Districts.
- ▶ Establish School Districts Impact Payments.
- ▶ Establish that Program would not proceed without Tax Increment District.
- ▶ Provide Boundaries for development of Area Legal Description.
- ▶ Project EAV and Tax Increment for the Project Area.
- ▶ Prepare Budget for TIF District
- ▶ Prepare Draft Report.

Phase IV-Adoption of Project

All legal documents provided by Ehlers are examples, final documents should be provided by the community's authorized attorney:

- ▶ Provide sample notices and appropriate information for Registry of Interested Individuals. The Village of Tinley Park will be responsible for mailing the notices.
- ▶ Provide sample notice to convene Joint Review Board.
- ▶ Develop appropriate materials for Joint Review Board meeting.
- ▶ Attend and make presentation at Joint Review Board Meeting..
- ▶ Provide sample resolution to call a public hearing. The Village of Tinley Park will be responsible for mailing the notices.
- ▶ Develop a notice and information for current residents and property owners. The Village will be required to notify all residents and property owners within 750 feet of the proposed district of the public meeting.
- ▶ Attend and prepare appropriate materials for public meeting for residents and businesses.
- ▶ Provide information for communications to residents, businesses and interested parties. (Should the community decide to undertake a full communications strategy, an additional fee of \$3000 will be charged. Outside experts regularly used by Ehlers on similar projects will develop strategy and materials.)
- ▶ Oversee public hearing requirements for project.
- ▶ Attend public hearings and present information related to the project.

- ▶ Provide a report and sample resolution for adoption of the boundaries and approval of the plan.
- ▶ Attend appropriate meeting of the Village of Tinley Park and other bodies necessary for adoption of project.

Phase IV-Approval of TIF District

- ▶ Provide a Redevelopment Plan that includes all legally required elements and any modifications agreed to as the result of the Public Hearing or Joint Review Board meeting.
- ▶ Provide sample ordinance for adoption of district and Redevelopment Plan
- ▶ Assist the community in the preparation and submission to the County Clerk all forms and data required for determination of most recent Equalized Assessed Value of each parcel or the "frozen base" for the base value for the project.

Fee: TIF \$25,000, subsequent TIF \$15,000

Fee Ehlers Consultant, Beth Ruyle @ \$125 per hour
Mark Ruff @ \$150 per hour

Redevelopment Project Management

Ehlers would work with the Village based on the needs of the Village to identify and select a developer for the TIF project. Ehlers begins this process by asking developers (identified by both the Village and by itself) about the project area and the market potential for the area. This helps the community to finalize its concept plan and to determine the level assistance that will be necessary for a developer to successfully develop the project.

From this point Ehlers will assist the Village in developing an RFP, developing a predevelopment agreement and development agreement, and in undertaking any items to implement the project.

Each activity will be recommended by Ehlers and the Village can ascertain whether it wants Ehlers to undertake the service. As noted, Ehlers recommends a comprehensive communications strategy to be present at all parts of the redevelopment.

Fee Beth Ruyle @ \$150 hour
Mark Ruff @ \$150 hour
James Prosser @ \$150 hour

Issuance of Bonds

If bonds are necessary to implement the project, Ehlers and Associates can serve as the Financial Advisor for the issuance of bonds for the project, a fee can be established for the issuance of debt.

Duties of the Village of Tinley Park

The Village of Tinley Park will authorize and direct its administration attorneys, bond counsel, accountants, engineers, architects, actuaries, and other consultants to prepare and furnish such information as may be reasonably necessary for Ehlers to carry out its duties and obligations, all at no cost to Ehlers.

Beth Ruyle, Mark Ruff, and Jim Prosser will serve as the project consultants. However, other Ehlers staff, as appropriate, will supplement these services.

Ehlers & Associates, Inc. certifies that neither the company nor any of its employees has any contract that the company or its employees have entered into with entities or individuals that have received or are receiving payments financed by tax increment revenues produced by the redevelopment project area with respect to which the company or its employees has performed or will be performing service for the municipality.

Respectfully submitted

By:

The Village of Tinley Park, Illinois hereby accepts the above Proposal; by its authorized officers, this 5th day of November 2001.

Attest:

Frank W. German Jr. By: Edward J. Zylinski



Firm Profile and Experience

The firm is the foundation of our ability to serve as the advisor to the Village of Tinley Park.

History

Ehlers & Associates has been providing service to local governments in the Midwest since 1955. Fifty professionals serve clients in five states. These include seven professionals at the Naperville office.

History is more than a statistic.

- **Stability**—Ehlers will be there when you need us.
- **Adaptability**—Ehlers has adapted to many changes in state law, federal regulation, market conditions, local government finance, and pressing local issues.
- **Perspective**—Ehlers brings the results of the lessons learned from more than 43 years of service to local government.

Resources

Ehlers has made a major commitment of resources to serve Illinois municipalities from its three offices. The Naperville office is a full service office. However, it will be directly supported by the Minnesota and Wisconsin office, bringing a wealth and variety of experience to every project.

Independent

The key characteristic of Ehlers is “Independence.” The firm is wholly owned by its employees and does not have any relationship with any other parties who might attempt to influence the direction or advice of the firm. Our focus is to work with local units of government and not represent the interests of private parties before local units of government.

Ehlers & Associates is an *independent* public finance advisory firm. Our only business is serving local government. Ehlers is a charter member of the National Association of Independent Public Finance Advisors.

When Ehlers & Associates serves as your financial advisor it has profound differences from investment banking firms that provide financial advisory services.

- Ehlers’ sole objective is protecting the financial interests of the Village of Tinley Park. Ehlers seeks the lowest interest rates, the least underwriter’s discount and the most flexibility for call and refinancing. The underwriter/financial advisor cannot fill both roles and meet these objectives. The investor and the issuer have opposite interests.



Ehlers gives you a broad and complete view of potential market reaction to your bond issue.

Employee-owned

At Ehlers, all employees have ownership. Ehlers is unique in this regard. Ownership sets the tone for the operation of the firm and the nature of the services you receive. All employee ownership at Ehlers means:

- Every Ehlers employee has a vested interest in providing the best possible service.
- Our focus is on the long-term success of the firm and its clients, not solely on short-term profit and return on investment.

Technology

Making effective use of technology is essential. Ehlers is committed to keeping pace with constantly changing computer technology. However, technology for its own sake misses the target. Technology must be applied to provide better service to our clients. Ehlers does this by:

- Bringing our computer system to you through the use of laptop computers.
- Leading the way onto the Internet with the first public finance website for local government in the Upper Midwest. Our website brings you information on Ehlers, bond sales, local government finance and legislation.
- Using e-mail to expand access to Ehlers staff and to exchange data in new ways.
- Using e-mail to distribute the Official Statement.
- Using the Internet for bond sales.

Capital Finance

Capital finance is the foundation of Ehlers' business. The ability to borrow money and to manage debt provides the capacity for community development. Our approach to debt issuance focuses on:

- A thorough understanding of the capital finance options available to local government.
- Balancing tested solutions with a constant search for better ways to meet your needs.
- Helping you deal with changes in governmental regulations and market conditions.
- An issuing process that works flawlessly.



Our experience can be seen in results. For the 24-month period from July 1, 1996 through June 30, 1998, Ehlers & Associates served as the financial advisor for the sale of 521 bond issues for local government in this region. These financings demonstrate:

- Experience with all forms of debt available to Midwest communities.
- Ability to issue bonds ranging in size from \$67,000 to \$393,000,000.
- Thorough knowledge of State statutes.
- Good working relationships with other "players" in Illinois public finance: bond counsel, rating agency staff, underwriters, and registrars.

Economic Development

Financial advisors are often viewed as "bond consultants," but debt is only one part of municipal finance. Ehlers provides services geared to meet the wide range of financial issues facing local government.

Local financial resources often play a role in economic development. Ehlers' staff brings the experience gained from participation in hundreds of development projects. This experience covers all forms of development and all types of public participation. Ehlers helps you assemble the pieces of the puzzle—determining need, assessing risk, evaluating options, and making it happen.

Tax increment financing (TIF) serves as the primary development finance tool for many cities. No one knows TIF better than Ehlers! Ehlers has more experience in the use of tax increment financing than any other financial advisory firm.

Fiscal Planning

Planning is often tied to the physical aspects of community development. Financial planning is equally important. Ehlers links plans and finance to create solutions that work. We provide a variety of planning services. Strategic planning defines a vision for the future and action steps needed to achieve your vision. Financial planning looks at the future implications of capital improvements and operating budgets. Development planning evaluates the fiscal impacts of downtown redevelopment, annexation, merger and other development plans.

Other Governmental Services

As previously noted, Ehlers is not the typical financial advisory firm. Our services are the services needed to meet the needs of the client. The variety and wealth of experience of the professionals who are part of Ehlers allows it to be truly "full service." If you have a problem, just ask Ehlers for a solution. In those rare instances where a particular expertise is not available in the firm, we will be glad to help you locate that expertise.



Service to Similar Cities

It is easy to list clients and cite service totals as measures of experience. Quantity is an important indicator qualifications and capabilities. However, it is an incomplete criterion for selecting a financial advisor. The following summaries describe how Ehlers & Associates has served its clients by creating effective solutions and building better communities. This experience provides a better framework evaluating our capacity to meet the need of its clients.

City of Fitchburg

This Madison suburb is the largest incorporated municipality in Dane County by area. Faced with significant pressures for growth and expansion of infrastructure, a depletion of undesignated reserves, and a downgrade in credit rating from Moody's Investors Service while being served by an "Underwriter/Financial Advisor," the City solicited proposals for financial advisory services. Ehlers was selected from a field of five firms. Ehlers proposed the development of a five-year financial management plan through a series of workshops with the City Council. The result was a plan which established clearly articulated policies relative to the use of debt vs. cash financing. The plan calls for the restoration of the fund balance to levels that should secure an upgrade within five years and the conversion of financing of equipment with borrowed funds to a revolving cash fund within the same time frame. The City has implemented the first two years of this plan to date. In April, Moody's Investors Service, Inc. upgraded the City's credit rating to an "A1."

City of West Bend

The City of West Bend, is a Washington county community, with an approximate population of a 27,800. It is one of the fastest growing communities in the northern metropolitan Milwaukee region. Significant demand for development and opportunity require the City to respond with the provision of substantial infrastructure improvements. The City Council and administration were committed to encouraging appropriate new development while seeking to maintain its credit rating and properly manage its debt burden.

To accomplish this, the City selected Ehlers as the City's financial advisor in 1996. After an extensive competitive evaluation process Ehlers proposed the creation of a five-year financial management plan for the City, which was developed as part of a series of workshops involving the City Council. In addition, Ehlers performed extensive analysis regarding the feasibility of the use of additional tax incremental financing districts and assisted in tailoring the size of two new districts to assure their financial success. Ehlers was also fully involved in assisting in the negotiations of development agreements to assure performance and limit risks to the City. Ehlers recommended the refinancing of numerous State Trust Fund loans at more favorable rates. It then lead a City delegation with the rating agency at which the new five-year plan was presented. These efforts resulted in a reconfirmation of the City's excellent rating. This was



notwithstanding the additional debt that was projected over a 5-year period to accommodate the new growth of the City.

City of Champlin

Champlin is a growth suburb for Minneapolis. Ehlers has provided a wide range of financial advisory services to the City. Ehlers conducted a process for the creation of a financial management plan for the City of Champlin. The process was based on several important elements:

- Council workshops. The planning process used a series of workshops with Council members to review information and make decisions.
- Trend analysis. Ehlers analyzed trends related to development and finance. Past trends provide a framework for decisions on future actions.
- Debt management. Ehlers reviewed all outstanding debt of the City. This debt review resulted in the early retirement of bonds and the liberation of more than \$1,500,000 in excess monies in debt service accounts. The debt review also created solutions to cash flow deficiencies in improvement bond funds.
- Capital equipment. Ehlers prepared a plan for financing capital equipment. The plan used a combination of cash created by debt retirement, capital notes and tax levy to meet the City's equipment replacement and acquisition needs. The plan allowed the annual tax levy for equipment to remain constant.
- Sewer rates. The planning process examined the implications of shifting from fixed to consumption-based sewer user fees. Ehlers tested various rate structures to determine the impacts on users and on the overall funding of the sewer utility.

Ehlers worked with the City and its Water Treatment Advisory Committee to evaluate options for investment in the municipal water system. As part of this process, Ehlers created a comprehensive cash flow model for the water system. The model provided information on the financial implications of improvement options. Ehlers assisted the Advisory Committee in presenting recommendations to the public. This planning resulted in more than \$4,000,000 in water system improvements, including the construction of a water treatment facility. The City financed the improvements with a combination of cash and debt.

Ehlers works with the City on an ongoing basis to monitor the current and future financial condition of its tax increment financing districts.

City of Hopkins

Hopkins is an inner-ring suburb of Minneapolis. We assisted the City with the redevelopment of a mobile home park into sixty-six town homes. This redevelopment had been a City goal for more than 15 years and was realized in 1996. The financing for the development included a complex mixture of five series of revenue bonds, general obligation tax increment bonds, and



pay-as-you-go notes. Our first objective was to protect the City's long-term financial interests while at the same time providing an incentive to the developer of the project to build quality town homes and stay on budget for the project.

Ehlers pioneered the concept on *housing improvement areas*. The work of Ehlers staff led to special legislation enabling Hopkins to create districts for the improvement of owner-occupied housing. This legislation has since been enacted as general municipal law. Ehlers played an integral role in the creation of two housing improvement areas. They worked closely with City staff and the homeowners associations to develop finance plans that met the needs of all parties. Ehlers helped to design a planning process that built the consensus required to meet the petition and veto provisions of the law. They, then, implemented the plan through the negotiation of development agreements and the sale of taxable housing improvement area bonds. The League of Minnesota Cities acknowledged these efforts by awarding Hopkins its innovative city award.

Ehlers' staff served on a multi-firm team that created a comprehensive plan for the reconstruction of County Road 3 and the redevelopment of the adjacent land uses. Ehlers conducted financial analysis to determine the feasibility of project alternatives. The finance plan created through the Corridor Study will allow the City to finance its share of the project without a complicated application of special assessments. In 1997, Ehlers implemented Phase 1 of the plan with the issuance of G.O. Tax Increment Bonds.

Ehlers has played an extensive role in the redevelopment of downtown Hopkins. We recently worked with the City to undertake a redevelopment project that resulted in a restaurant/theater/performing arts complex.

Ehlers work with the City on an ongoing basis to monitor the current and future financial condition of its tax increment financing districts. Ehlers assists the City with the completion of annual TIF reporting forms

Ehlers works with the City on long-term bond rating strategies. In 1997, Ehlers recommended adding a rating from Standard & Poor's. This rating provided a second opinion on the financial condition of the City and greater flexibility in future rating management. The approach to S&P included a tour of housing and development projects by rating staff.

City of Wheaton

The City of Wheaton is a mature community in Chicago's suburbs. Located in DuPage County, this upper middle income community saw its downtown begin to deteriorate a number of years ago. To counter this deterioration the community instituted a TIF district and began to incent businesses to locate in and improve their downtown operations. One of the incentives the community was asked to consider was sales tax revenue sharing through sales tax abatement.





When the City of Wheaton was asked by a developer to authorize a sales tax abatement in order to make a major project feasible, the City called upon Ehlers for assistance. While the facility to be developed was a desirable project, it was important that the public officials of the City of Wheaton understand that the incentive was really needed for the development. This was especially important because a number of existing businesses were unhappy that the project might create competition for them.

Ehlers reviewed the Proforma of the developer and established that "but for" the incentive the project would not be possible. This gave the City of Wheaton the needed information to make their decision on the incentive.

Village of East Dundee

The Village of East Dundee is a rapidly growing community on the outskirts of the Chicago region. This community desired to couple its residential development with industrial development. While the community desired this development, it became obvious that infrastructure, in the form of increases to the water and sewer system, were needed to service the industrial park. However, the community itself was not able to pay for this infrastructure. To incent the development of an industrial park, the community undertook the development of a TIF district to provide needed infrastructure for the industrial park.

Combining the need to create the development district along with the need to upgrade infrastructure, the community called upon Ehlers to negotiate with the developer the infrastructure incentive package.

Ehlers brought to the table a new concept only recently available in Illinois because of legislative changes. This was the Infrastructure Assessment Bond. These bonds allow the developer to finance both internal and external public infrastructure through municipal tax exempt bonds. This occurs without risk to the community. The developer initially sought these bonds from the Village. However, as negotiations continued, it became evident that these bonds were not needed due to the immediate absorption of the property by industrial developers.

To that end, Ehlers obtained an agreement for the Village from the developer that keyed the infrastructure development to the developer's performance. If funds were in place from real estate taxes, TIF bonds would pay for portions of the outside infrastructure. If these funds were not available payment for the infrastructure would be the responsibility of the developer until sufficient funds were present.

At the appropriate time Ehlers will assist the community to issue their TIF Bonds.



City of Countryside

The City of Countryside is a home rule community. It is also blessed with a number of automobile dealerships generating sales tax revenues that allow Countryside to forgo property taxes. Yet, even with this revenue base, the community had an A2 rating. As a result, the community sought Ehlers' assistance in improving their rating, financing a myriad of projects, and improving its financial management capabilities.

Ehlers began its activities by comparing rating agency criteria for Countryside to communities of similar size and value. Based on these criteria Ehlers believed that the community could obtain an improved rating. Using data regarding the community, the above data, and a presentation by municipal officials and staff to Moody's, Ehlers' helped the community to achieve its goal.

With this upgrade in hand, Ehlers competitively sold \$4 million in bonds for the community.

Because the community was cash rich, Ehlers delayed its Key Financial Strategies program until after the sale of the bonds. Normally, the process would be Key Financial Strategies then bonds since the community, in Key Financial Strategies, reviews its financial position and makes long term decisions. Countryside's cash position also negated the need for Ehlers to undertake a financial "options" review. Currently, Countryside can fund all of its priorities.

Rather, in its Key Financial Strategies process, Ehlers began a workshop process reviewing with Countryside's elected officials and staff current financial management practices and policies. Based on these workshops and the information Ehlers provided, Countryside adopted an entirely new budgeting process that allows the community to set financial priorities for the future. Likewise, Countryside developed an entirely new set of budget schedules and a number of new policies to guide financial decisions in the future.



STAFFING

Staffing is a critical element of this proposal. The people that provide the service have a direct effect on the quality of the service.

Ehlers & Associates uses a team approach. One Financial Advisor will have primary responsibility for our work with the Village and will be assisted by several other financial advisors and research analysts. This approach fixes responsibility and assures continuity of service for the client from the time of the proposal through any follow-up work. Additionally, it allows a better match of Ehlers' staff expertise and experience to the particular needs of the Village.

Ehlers & Associates offers a group of individuals with an exceptional combination of expertise and experience to act as the financial advisory team for the Village. This team serves as advisor to many Illinois local governments including the Village of Carbon Cliff, the City of Countryside, City of Robinson, the Indian Prairie C.U.S.D. No. 204 (Naperville/Aurora) Schaumburg Library District, McHenry Community College #528 and the Plainfield Park District. In Wisconsin, Ehlers has provided similar services to numerous local governments including; Beloit, Cedarburg, Delavan, Fitchburg, Greenfield, Hartland, Kenosha County, Monona, Muskego, New Berlin School District, Stevens Point, Sussex, Verona and West Bend. Minnesota municipal clients include Richfield, Hopkins, Minnetonka, Litchfield, and St. Louis Park among others.

The following staff are the team who will assist the Village. Beth Ruyle, Mark Ruff, and Jim Prosser will be the key staff to the project. The resume of the staff who will assist the Village follow.

Beth Ruyle

EXPERIENCE

Financial
Advisor

Bachelor of Arts
(English) -
University of
Florida,
Gainesville,
Florida

Masters in
Public
Administration -
University of
Georgia,
Athens, Georgia

- ▶ Over thirty years experience in local government including planning, economic development and finance.
- ▶ Served as advisor and provided technical to municipalities on a variety of programs including finance and human resources.
- ▶ Created and administered intergovernmental programs with multiple municipal participants including: regional bond bank (only one in United States), regional industrial revenue bond pool, municipal self insurance, municipal benefits, employee assistance, joint drug testing, joint auction, joint purchasing, drug task force joint staffing, and police, fire, and public works mutual aids agreements, joint investment bank.
- ▶ Created and administered a regional economic development program that included an economic development strategy, Community Development Corporation, SBA 504 Corporation, Small Business Development Center, business attraction, retention, and workforce components; developed and administered multi agency economic development program. Assisted in development of Chicago region municipal economic development strategy.
- ▶ Developed numerous model municipal ordinances including utility and telecommunications.
- ▶ Developed plans, strategies for and implemented programs for solid waste, flood management, transportation, and corridor development.
- ▶ Served as liaison and lobbyist to state, federal, county and regional governments and organizations.

SPECIAL EXPERTISE

- ▶ Financial planning and analysis
- ▶ Economic development and redevelopment
- ▶ Referendum planning
- ▶ Strategic planning
- ▶ Intergovernmental programs

Mark Ruff

Executive Vice
President/
Director

Bachelor of Arts
(Political Science),
Concordia
College,
Moorhead
Minnesota

Master of Arts
(Public Affairs),
Humphrey
Institute,
University of
Minnesota

Certified
Independent
Public Finance
Advisor

EXPERIENCE

- ▶ Actively involved in local government finance since 1988.
- ▶ Financial Advisor for various types of general obligations, housing revenue, serial issues, capital appreciation issues, revenue bonds, current and advance refundings, cash flow financings, lease purchase financings, bond ratings and credit enhancements and investments.
- ▶ Participated in over 150 different development projects covering all forms of local participation in the development process including essential function bonds finance for senior and family housing, Livable Communities programs for single family and rental housing, and evaluation of private development projects.
- ▶ Advised many small cities, regional centers, and Minneapolis and St. Paul suburbs on general and specialized public finance issues.

SPECIAL EXPERTISE

- ▶ Housing finance
- ▶ Property taxation policy
- ▶ Cost/benefit analyses
- ▶ Tax increment financing

PROFESSIONAL MEMBERSHIPS

- ▶ National Association of Housing and Redevelopment Organizations
- ▶ Economic Development Association of Minnesota
- ▶ Minnesota Government Finance Officers Association

Jim Prosser

Financial
Advisor
University of
Illinois, Bachelor
of Arts, Political
Science

Syracuse
University
Master of Arts,
Public
Administration

EXPERIENCE

- ▶ City Manager; City of Richfield, Minnesota Village Manager; Village of Hazel Crest, Illinois
- ▶ Director of Management Services; Village of Glen Ellyn, Illinois

SPECIAL EXPERTISE

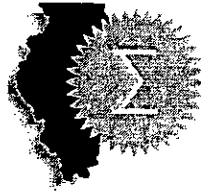
- ▶ Development of budget analysis, forecasting, reporting, control of an annual budget of up to \$51 million.
- ▶ Implementation of economic development and redevelopment strategies which have greatly increased the economic base for the community.
- ▶ Successful housing rehabilitation, and community revitalization programs for single and multiple family housing.
- ▶ Development of community visioning and strategic planning programs.

PROFESSIONAL MEMBERSHIPS

- ▶ President of Association of Metropolitan Municipalities
- ▶ Chair, South Hennepin Human Services Planning Agency
- ▶ Author of public municipal management articles
- ▶ Recipient of Government Finance Officers Association Award of Financial Reporting Achievement and Budget Presentation
- ▶ Adjunct Faculty, Hamline University Graduate School

TIF References

Client Name	Contact Person	Brief Description
Hopkins, MN	Jim Kerrigan Econ. Dev. Dir. 612-939-1355	TIF Plan & Modifications Annual Proforma Developer Negotiations
Richfield, MN	Bruce Palmborg Comm. Dev. Dir. 612-861-9760	Project Management TIF Plan & Modifications TIF Audit Developer Negotiations
Brooklyn Park, MN	Dave Sebok 612-424-8000	TIF Plan & Modifications Annual Proforma TIF Audit
Minnatonka, MN	Ron Rankin 612-939-8282	TIF Plan
Monticello, MN	Ollie Koropchak Econ. Dev. Dir. 612-271-3208	TIF Plan & Modifications Developer Negotiations
St. Louis Park	Tom Harmening 612-924-2580	TIF Plan Developer Negotiations
Saunemin, IL	Michael Stoecklin 815-832-4334	TIF Plan Developer Negotiations
Wheaton, IL	Donald Rose 630-260-2011	Project Qualification
Homewood, IL	David Neimeyer 708-798-3000	Project Qualification
East Dundee, IL	Jamie Bowden 847-426-2822	Developer Negotiations



**Partial List of Clients Serviced by
Ehlers & Associates, Inc.**

School Districts

Indian Prairie Community Unit School District No. 204

Naperville/Aurora (DuPage and Will Counties)

\$36,670,000 General Obligation Bonds, Series 1993

\$185,750,000 School Building Bonds - 1994-2002

Doug Gallois, Business Manager

630-375-3000

Rockton School District No. 140 (Winnebago County)

\$8,429,991 in Bonds for Funding, School Building,

Fire Prevention and Refunding- 1988-2000

David Martin Superintendent

815-624-7143

Hononegah Community High School District No. 207

(Winnebago & Boone Counties)

Over \$26,000,000 in Bonds for Funding, Working Cash, Refunding,
Life Safety, School Building, and Energy Conservation - 1994-2001

Dr. Ralph Marshall, Superintendent

Dr. Tom Fegley, former Superintendent

815-624-5010

Plainfield Community Consolidated School District No. 202

\$125,565,000 School Building Bonds - 1995-2001

\$6,000,000 General Obligation Limited Bonds 1998-2000

Dr. David Stanfield, Superintendent

Steve Langert, Business Manager

815-439-3240

South Beloit Community Unit School District Number 320

\$9,525,000 School Building Bonds – 2001, Referendum

Michael Duffy, Superintendent

815-389-3478

Lombard Elementary School District Number 44

\$5,000,000 General Obligation Limited Bonds -1998

\$13,100,000 School Building Bonds - 1998-1999

Gary Smit, Superintendent

Pam Schau, Business Manager

630-620-3700

Coal City Community Unit School District No. 1

(Grundy and Will Counties)

\$11,915,000 School Bonds, Series 1998 and 1999

Michael Throneburg, Superintendent

815-634-2287

Mount Vernon School District Number 80

\$3,350,000 School Building Bonds - 1999

Dr. Nick Osborne, Superintendent

618-244-8080

Special Education District of Lake County

\$3,400,000 Special Education Bonds - 1994

\$7,400,000 Special Education Bonds - 1998

Dr. John Anderson, Superintendent

Ms. Alice Stone, Business Manager

847-548-8470

Unity Point School District No. 140 (Carbondale)

Over \$3,905,000 School Building Bonds, Fire Prevention

Funding, Refunding and Life Safety Bonds - 1985-2001

Dr. James Ludwick, Superintendent

618-457-8348

Kinnikinnick Community Consolidated School District No. 131

(Winnebago County)

\$1,934,000 Fire Prevention & Safety and Working Cash Bonds - 1992-1995

Enrollment and Financial Study - 1995

\$3,500,000 School Bonds (Capital Appreciation Bonds) - 1999

Robert Lauber, Superintendent

815-547-5711

Prairie Hill Community Consolidated School District No. 133

(Winnebago County)

\$3,650,000 School Building Bonds 1995-2001

Enrollment and Financial Study, Referendum

Jack Finlen, Superintendent

815-389-2791

Maercker School District No. 60 (DuPage County)

\$20,000,000 G.O. School Building Bonds, 2001-2002

\$1,250,000 School Building Bonds - 1993

Fred Munding, Superintendent

630-323-2086

Steward School District No. 220 (Lee and DeKalb Counties)

\$1,600,000 School Building Bonds, Series 1998

Stuart Launius, Superintendent

815-396-2413

Robinson Community Unit School District No. 2 (Crawford County)

\$6,000,000 General Obligation School Bonds, Series 2001

Butch Cotter, Superintendent

Cindy Shimer, Business Manager

618-544-7511

Oblong Community Unit School District No. 2

(Crawford and Jasper Counties)

\$2,850,000 General Obligation School Building Bonds, Series 2001

Allen Price, Superintendent

618-592-3933

Community College District

McHenry Community College District No. 528 (McHenry County)

Over \$30,000,000 Building and Refunding Bonds - 1988-2001

Stephen Doherty, Asst. Vice President of Finance

815-455-3700

Ron Ally, Vice President of Admin. Services

Paul Dobbins, Dean of Administrative Services (Retired)

Illinois Valley Community College No. 513 (LaSalle County)

\$8,250,000 School Building Bonds and

\$1,500,000 Working Cash Bonds

Dr. Frank Zeller, Vice President

815-224-2720

Shawnee Community College District No. 531

(Union, Alexander, Massac, Pulaski, Johnson and Jackson Counties)

\$1,200,000 Building Bonds and Referendum - 1987-1988

Betty Ryan, Business Manager

618-634-2242

Spoon River Comm. College District No. 534 (Fulton County)

\$1,500,000 Fire Prevention and Safety Bonds

James Malone, former Business Manager

309-545-2241

Park Districts

Belvidere Park District (Boone County)

\$3,900,000 General Obligation Bonds - 1984-1993

Dan Roddewig, Director

815-547-5711

Clyde Park District (Cook County)

Over \$9,500,000 General Obligation Park Bonds and

Installment Contracts 1986-1997, \$449,026,000 General

Obligation Limited Bonds (Capital Appreciation Bonds) -1998

Lucy Schmidt, Executive Director

708-652-3545

Crystal Lake Park District (McHenry County)

\$2,975,000 General Obligation Bonds (Alternate Revenue Source) - 2000

Over \$9,000,000 General Obligation Park Bonds and Limited Bonds - 1985-1997

\$3,555,000 General Obligation Limited Bonds - 1998-1999

Kirk Reimer, Executive Director

815-459-0680

Debra Oldham, Business Manager

Naperville Park District (DuPage and Will Counties)

Over \$36,500,000 in financing various projects through the sale of
Park Bonds, Installment Contract Certificates, Refunding, and
General Obligation (Alternate Revenue Source) - 1984-1993
Financial Planning 1998-1999

David Zager, former Assistant Director

630-513-3030

Carol Christensen, former Business Manager

630-260-7852

Jeff Nack, Assistant Director

630-357-9000

Mokena Community Park District (Will and Cook Counties)

\$6,685,000 Park Bonds and Limited Bonds, 1991-1997

Connie Eskoff, Park Manager

708-479-1020

Hampshire Park District (Kane County)

\$275,000 Park Bonds 1991-1997

Jim Einwich, Board Member

847-683-2690

Plainfield Township Park District

\$6,200,000 Proposed Community Recreation Center - 1996

\$1,500,000 General Obligation Limited Bonds, Series 1997

\$2,120,000 General Obligation Limited Tax Park Bonds, Series 1999

Greg Bott, Director

815-436-8812

Libraries**Algonquin Area Public Library District**

\$7,800,000 General Obligation Library Bonds and Referendum - 1998-1999

Randy Vlcek, Director

847-658-4343

Batavia Public Library District

\$8,800,000 General Obligation Library Bonds and Referendum - 1998-1999

Margo Cooper, Director

630-879-1393

Ela Public Library District

\$13,900,000 General Obligation Library Bonds - 2000

\$3,500,000 Library Bonds, Financial Plan, Referendum - 1989

\$2,265,000 Refunding Bonds - 1994

Carol Larson, Director

847-438-3433

Fox River Grove Public Library District

\$975,000 General Obligation Library Bonds - 1999

Merle Gunderman, Director

847-639-2274

Fremont Public Library District \$9,995,000 General Obligation Bonds -1998-1999 Kelly Krieg-Sigman, Director	847-566-8702
Glenside Public Library District \$5,500,000 General Obligation Library Bonds – 1999-2001 Katy Vojtech, Team Administrator	630-260-1550
New Lenox Public Library District \$5,000,000 General Obligation Library Bonds - 1999 JoAnn Potenziani, Director	815-485-2605
North Suburban Public Library District \$5,300,000 General Obligation Library Bonds and Referendum 1995-1996 Ann Powell, Director	815-633-4247
Niles Public Library District (Cook County) \$8,875,000 Library Bonds, Financial Plan, Referendum - 1995-1996 Cary Czarnecki, Director Joe Vlach, Business Manager	847-967-8554
Maywood Public Library District \$6,721,000 Library Bonds - 1994-1995 Patrick Dewey, Librarian	708-343-2115
Bartlett Public Library District \$3,200,000 Library Bonds, Financial Plan, Referendum - 1994 Dolores Payette, Librarian	630-837-2855
Grayslake Area Public Library District \$4,500,000 Library Building Bonds, Financial Plan, Referendum - 1993 Roberta Thomas, Librarian	847-223-5313
Crete Public Library District \$2,975,000 Library Bonds, Financial Plan, Referendum - 1993 Sharon Wsol, Librarian	708-672-8017
Indian Prairie Public Library District (Darien/Willowbrook) \$4,950,000 Library Bonds, Financial Plan, Referendum, Citizens' Committee Study - 1990-1993 Lee Schacht, Librarian	630-887-8760
Thomas Ford Memorial Library (Village of Western Springs) \$3,150,000 Library Building Bonds, Referendum, Financial Plan, 1991-1993 Anne Kozak, Library Director	708-246-0520

Palatine Public Library District

\$15,500,000 Library Building Bonds, Financial Plan - 1989-1991

\$10,000,000 Refunding Library Bonds - 1993

\$4,275,000 General Obligation Bonds - 1998

Daniel Armstrong, Library Director

Nancy Gross, Business Manager

847-358-5881

Northlake Public Library District

\$1,975,000 Library Building Bonds, Financial Plan, Referendum - 1990-1991

Jan Schmudde, Director

708-562-2301

Barrington Public Library District

Over \$10,000,000 Library Building and Refunding Bonds,
Financial Plan, Referendum - 1989-1996

Barbara Sugden, Director

847-382-1300

Vernon Area Public Library District

(Lincolnshire, Buffalo Grove)

\$6,900,000 Library Building Bonds, Financial Plan, Referendum - 1989-1991

\$4,710,000 Refunding Bonds - 1993

Allen Meyer, Director

847-634-3650

Wauconda Area Public Library District (Lake County)

\$4,500,000 Library Bonds, Financial Plan, Referendum - 1995

Tom Kern, Director

847-526-6256

Prospect Heights Public Library District

\$2,900,000 Library Building Program and Referendum - 1989

Rate Increase Referendum - 1992

\$2,250,000 Refunding Bonds - 1994

Barbara Rozanski, Director

847-259-3500

St. Charles Public Library District

\$2,925,000 Library Bonds, Financial Plan, Referendum - 1987

Diana Brown, Director

630-584-0076

Schaumburg Township District Public Library (Cook County)

\$4,080,000 General Obligation Refunding Bonds - 2001

\$18,000,000 Library Building Bonds - 1995-97

Michael Madden, Director

847-885-3373

City of Woodstock (McHenry County)

\$987,000 Library Bonds

Margaret Field, Library Director

815-338-0542

Village of Bloomingdale

\$3,600,000 Library Bonds, Financial Plan and Referendum B 1994
Mary Rodne, Librarian

630-529-3120

Zion-Benton Public Library District (Lake County)

\$4,975,000 Library Bonds, Series 1998
Cheryl Isom, Director

847-872-4680

Other Districts**Sanitary District of Rockton**

\$600,000 General Obligation Bonds - 1998
Fran Castro

815-624-8587

Cities/Villages**Village of Carbon Cliff**

\$500,000 General Obligation Bonds - 2000
TIF Impact Study; Staffing and Space Study
Architect RFP
Ken Williams, Village President

309-792-8235

City of Countryside

\$4 million General Obligation Bonds - 2000
Key Financial Strategy
Ken Stoffels, Treasurer

708/354-7270

City of Wheaton

Fiscal Impact Analysis, Developers Proforma
Donald P. Rose, Manager

630/829-4118

Village of Plainfield

Fiscal Impact Analysis, Developer's Proforma
Terrance Burghard, Manager

815-436-7093

Village of Saunemin

Establish TIF District
Developer Negotiations
Michael Stoecklin, Village President

815-832-4334

Village of East Dundee

Developer Negotiations
Jamie Bowden, Manager

847-426-2822

Village of Homewood

Fiscal Impact Study

Dave Niemeyer, Village Manager

708-798-3000

City of Robinson, Crawford County, IL

2,000,000 General Obligation Bonds

(Revenue Sharing Receipts Alternate Revenue Source), Series 2001

Randy Rich, Alderman

618-546-5441

Frank Weber, Attorney

618-544-8661

Laquita Hasty, Admn. Asst.

618-544-7616

City of Plano

Fair Market Value Study

Janet Goehst 630-552-8823

South Suburban Mayors and Managers Association

Joint Dispatch Agency, Feasibility Study

Edward Paesel, Executive Director

708-206-1155

Counties

Ogle County

Financial Plan, Municipal Complex

Jerry Daws, County Commission Chairman

815-732-3201

Proposal Contents

Firm Name and Address

*Ehlers & Associates, Inc.
1001 East Chicago Avenue, Suite 135
Naperville, IL 60540*

Proposal Contact

*Beth Ruyle
Phone 630.355.6100
FAX 630.355.6177
E-Mail bruyle@ehlers-inc.com*

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EXHIBIT C

A General Description of Tax Increment Allocation Financing as Permitted by Illinois Law

Tax Increment Allocation Financing (TIF) was enacted into law in 1977. As an economic development tool, it enables municipalities to target financial assistance to, among other things, eliminate or prevent blighted conditions in developed areas like established older downtowns and other commercial areas.

TIF is permitted under Chapter 65 of the Illinois Compiled Statutes, 65 ILCS 5/11-74.4-1 *et seq* (the "Act"). The Act authorizes municipalities to receive increments generated from increased property tax revenues in an area designated for TIF. The "increment" is the amount of growth in property taxes attributable to the increase in the value of the property in the TIF area after private redevelopment has taken place. The growth amount is set aside by the tax collector into a special municipal fund to pay redevelopment costs, including debt service. To identify the increment, at the adoption of TIF for an area, the assessment of each parcel in the area is frozen at its current amount. During the life of TIF in the designated area, the taxing districts will receive taxes attributable to the original, frozen assessment. As improvements are made in the TIF area, and assessments rise, tax revenue attributable to the increase in assessments goes to the municipality's special fund to pay redevelopment costs as permitted by the Act.

Once the improvements are completed and all projected costs paid, or at a time specified in the original municipal ordinances establishing TIF for the area, the TIF area is dissolved and future incremental tax revenue is paid directly to the local taxing bodies.

Source: Illinois Department of Revenue TIF Compliance Guide, with additions

EXHIBIT D

**SERVICE LIST - TAXING DISTRICTS -
MAIN STREET NORTH T.I.F. DISTRICT**

1. County of Cook
118 North Clark Street
Chicago, IL 60602
Attention: County Clerk
2. Cook County Health Facilities
c/o Cook County
118 N. Clark Street
Chicago, IL 60602
3. Cook County Forest Preserve District
563 North Harlem Avenue
River Forest, IL 60305
4. Suburban Cook County Tuberculosis
Sanitarium/District
7556 West Jackson Boulevard
Forest Park, IL 60130
5. Consolidated Elections
118 North Clark Street
Room 500
Chicago, IL 60602
6. Bremen Township
15350 South Oak Park Avenue
Oak Forest, IL 60452
7. Road and Bridge -Bremen
15350 South Oak Park Avenue
Oak Forest, IL 60452
8. General Assistance - Bremen
15350 South Oak Park Avenue
Oak Forest, IL 60452
9. Metropolitan Water Reclamation District of
Greater Chicago
100 East Erie Street
Chicago, IL 60611

10. South Cook County Mosquito Abatement District
155th & Dixie Highway
P.O. Box 1030
Harvey, IL 60426
11. Community High School District 228
15233 South Pulaski Road
Midlothian, IL 60445
12. South Suburban Community College District 510
15800 South State
South Holland, IL 60473
13. Tinley Park Public Library
17101 South 71st Avenue
Tinley Park, IL 60477
14. Tinley Park Park District
16801 South 80th Avenue
Tinley Park, IL 60477
15. School District 146
6611 West 171st Street
Tinley Park, IL 60477
16. Village of Tinley Park
16250 South Oak Park Avenue
Tinley Park, Illinois 60477