New Issue

Investment Ratings:
Moody's Investors Service ... Aaa (Stable Outlook)
S&P Global Ratings ... AAA (Stable Outlook)

10/25/2019

Final Official Statement

*The delivery of the Bonds is subject to the opinion of Katten Muchin Rosenman LLP, Chicago, Illinois, Bond Counsel, to the effect that under existing law, interest on the Bonds is not includable in the gross income of the owners thereof for federal income tax purposes and that, assuming continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, interest on the Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not an item of tax preference for purposes of computing alternative minimum taxable income. See **"TAX EXEMPTION"** herein. Interest on the Bonds is not exempt from present Illinois income taxes.*

VILLAGE OF NORTHBROOK
Cook County, Illinois
$13,255,000 General Obligation Bonds, Series 2019

Dated Date of Delivery **Book-Entry** **Due Serially December 1, 2020-2038**

The 13,255,000 General Obligation Bonds, Series 2019 (the "Bonds") are being issued by the Village of Northbrook, Illinois (the "Village"). Interest on the Bonds is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2020. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 1 in the years and amounts as detailed below.

AMOUNTS, MATURITIES, INTEREST RATES, PRICES AND CUSIP NUMBERS[(1)]

Principal Amount	Due Dec. 1	Interest Rate	Price	CUSIP Number(1)	Principal Amount	Due Dec. 1	Interest Rate	Price	CUSIP Number(1)
$620,000	2020	5.000%	1.280%	663821 ZB5	$ 590,000	2030*	3.000%	2.240%	663821 ZM1
655,000	2021	5.000%	1.280%	663821 ZC3	605,000	2031*	3.000%	2.310%	663821 ZN9
680,000	2022	5.000%	1.290%	663821 ZD1	630,000	2032*	3.000%	2.370%	663821 ZP4
700,000	2023	5.000%	1.310%	663821 ZE9	645,000	2033*	3.000%	2.430%	663821 ZQ2
660,000	2024	5.000%	1.350%	663821 ZF6	670,000	2034*	3.000%	2.490%	663821 ZR0
690,000	2025	5.000%	1.420%	663821 ZG4	455,000	2035*	3.000%	2.560%	663821 ZS8
735,000	2026	5.000%	1.510%	663821 ZH2	470,000	2036*	3.000%	2.620%	663821 ZT6
760,000	2027	5.000%	1.590%	663821 ZJ8	1,015,000	2037*	3.000%	2.690%	663821 ZU3
805,000	2028*	3.000%	1.950%	663821 ZK5	1,045,000	2038*	3.000%	2.750%	663821 ZV1
825,000	2029*	3.000%	2.120%	663821 ZL3					

**These maturities have been priced to call.*

OPTIONAL REDEMPTION

The Bonds due December 1, 2020-2027, inclusive, are non-callable. The Bonds due December 1, 2028-2038, inclusive, are callable in whole or in part on any date on or after December 1, 2027, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See **"OPTIONAL REDEMPTION"** herein.

PURPOSE, LEGALITY AND SECURITY

The Bond proceeds will be used to (i) finance certain capital improvements of the Village, (ii) finance capital improvements to the Northbrook Public Library, (iii) currently refund a portion of the Village's outstanding General Obligation Bonds, Series 2010, and (iv) to pay the costs of issuance of the Series 2019 Bonds. See **"THE PROJECT"** and "**PLAN OF FINANCE**" herein.

In the opinion of Katten Muchin Rosenman LLP, Chicago, Illinois, Bond Counsel, the Bonds are valid and legally binding general obligations of the Village and the Village is obligated to levy ad valorem taxes upon all the taxable property within the Village for the payment of the Bonds and the interest thereon without limitation as to rate or amount. However, the enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights and remedies heretofore or hereafter enacted.

This Final Official Statement is dated October 22, 2019, and has been prepared under the authority of the Village. An electronic copy of this Final Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Final Official Statements Sales Calendar/Competitive". Additional copies may be obtained from Jeffrey L. Rowitz, Deputy Village Manager/Chief Financial Officer, Village of Northbrook, 1225 Cedar Lane, Northbrook, Illinois 60062 or from the Municipal Advisor to the Village:

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954
ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602
Telephone: (312) 346-3700; Facsimile: (312) 346-8833
www.speerfinancial.com

(1) CUSIP numbers appearing in this Final Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw Hill Financial Inc. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Series 2019 Bonds or as set forth on page 2 of this Final Official Statement.

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

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

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BOND ISSUE SUMMARY

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

Issuer:	Village of Northbrook, Illinois.
Issue:	$13,255,000 General Obligation Bonds, Series 2019.
Dated Date:	Date of delivery, which is expected to be on or about November 6, 2019.
Interest Due:	Each June 1 and December 1, commencing June 1, 2020.
Principal Due:	Serially each December 1, commencing December 1, 2020 through 2038, as detailed on the front page of this Final Official Statement.
Optional Redemption:	The Bonds due December 1, 2020-2027, inclusive, are non-callable. The Bonds due December 1, 2028-2038, inclusive, are callable in whole or in part on any date on or after December 1, 2027, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See "**OPTIONAL REDEMPTION**" herein.
Authorization:	Pursuant to the home rule powers of the Village and a bond ordinance expected to be adopted by the President and Board of Trustees of the Village on the 22nd day of October, 2019.
Security:	The Bonds are valid and legally binding general obligations of the Village and the Village is obligated to levy ad valorem taxes upon all the taxable property within the Village for the payment of the Bonds and the interest thereon without limitation as to rate or amount. However, the enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights and remedies heretofore or hereafter enacted.
Credit Rating:	The Bonds has been rated "AAA" (Stable Outlook) from S&P Global Ratings, a Division of the McGraw-Hill Companies, New York, New York and "Aaa" (Stable Outlook) from Moody's Investors Service, New York, New York.
Purpose:	The Bond proceeds will be used to (i) finance certain capital improvements of the Village, (ii) finance capital improvements to the Northbrook Public Library, (iii) currently refund a portion of the Village's outstanding General Obligation Bonds, Series 2010, and (iv) to pay the costs of issuance of the Series 2019 Bonds. See "**THE PROJECT**" and "**PLAN OF FINANCE**" herein.
Tax Exemption:	Katten Muchin Rosenman LLP, Chicago, Illinois, will provide an opinion as to the tax exemption of the Bonds as discussed under **"TAX EXEMPTION"** in this Final Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
No Bank Qualification:	The Bonds **are not** "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Bond Registrar/Paying Agent/ Escrow Agent:	Amalgamated Bank of Chicago, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about November 6, 2019.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

VILLAGE OF NORTHBROOK
Cook County, Illinois

Sandra E. Frum
Village President

Village Board of Trustees

Kathryn L. Ciesla	Robert P. Israel	Muriel J. Collison
Jason C. Han	Heather E. Ross	Johannah K. Hebl

Officials

Richard A. Nahrstadt *Village Manager*	Debra J. Ford *Administrative Service Manager/ Village Clerk*	Jeffrey L. Rowitz *Deputy Village Manager/ Chief Financial Officer*

Iwona Petryszak
Deputy Chief Financial Officer

Katten Muchin Rosenman LLP *Bond Counsel*	Speer Financial, Inc. *Municipal Advisor*	Holland & Knight *Village Attorney*

AUTHORIZATION, PURPOSE AND SECURITY

The General Obligation Bonds, Series 2019 (the "Bonds") are being issued pursuant to the home rule powers of the Village of Northbrook, Illinois (the "Village"), under Section 6 of Article VII of the 1970 Constitution of the State of Illinois, and pursuant to a bond ordinance expected to be adopted by the President and Board of Trustees of the Village on the 22nd day of October, 2019 (the "Bond Ordinance"). The Bond proceeds will be used to (i) finance certain capital improvements of the Village, (ii) finance capital improvements to the Northbrook Public Library, (iii) currently refund a portion of the Village's outstanding General Obligation Bonds, Series 2010, and (iv) to pay the costs of issuance of the Series 2019 Bonds. See "**THE PROJECT**" and "**PLAN OF FINANCE**" herein. The Bonds constitute valid and legally binding full faith and credit general obligations of the Village, and are payable from any funds of the Village legally available for such purpose, 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. The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerk of Cook County, and will serve as authorization to said County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Final Official Statement and its appendices and exhibits in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Finances of the State of Illinois

The State has experienced adverse fiscal conditions resulting in significant shortfalls between the State's general fund revenues and spending demands. The State failed to enact a full budget for the State fiscal years ending June 30, 2016, and June 30, 2017, which had a significant, negative impact on the State's finances, although certain spending occurred through statutory transfers, statutory continuing appropriations, court orders and consent decrees, including spending for elementary and secondary education. In addition, the underfunding of the State's pension systems and a bill backlog of billions of dollars contributed to the State's poor financial health. On July 6, 2017, the General Assembly of the State (the "General Assembly") enacted a budget (the "Fiscal Year 2018 Budget") for the State fiscal year ending June 30, 2018 (the "State Fiscal Year 2018"), overriding the Governor's veto. On May 31, 2018, the General Assembly passed a budget (the "Fiscal Year 2019 Budget") for the State for fiscal year ending June 30, 2019 (the "State Fiscal Year 2019"), and on June 4, 2018, the Governor approved the same. On June 1, 2019, the General Assembly passed a budget (the "Fiscal Year 2020 Budget") for the State for fiscal year ending June 30, 2020 (the "State Fiscal Year 2020"), and on June 5, 2019, the Governor approved the same.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village. In addition, both the Fiscal Year 2018 Budget and the Fiscal Year 2019 Budget contain a provision reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the Village, by 10% (for State Fiscal Year 2018) and by 5% (for State Fiscal Year 2019). The Fiscal Year 2018 Budget and the Fiscal Year 2019 Budget also include a service fee for sales taxes imposed locally and collected on behalf of municipalities by the State, the same being 2% of such sales taxes (for State Fiscal Year 2018) and 1.5% of such sales taxes (for State Fiscal Year 2019). The Village cannot determine at this time the financial impact of these provisions on its overall financial condition but such provisions may result in lower income tax revenues and sales tax revenues distributed to the Village.

The Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State.

Future Pension Plan Funding Requirements

The Village participates in the Police Pension Plan and the Firefighters' Pension Plan, both as hereinafter defined. Under the Illinois Pension Code, as amended (the "Pension Code"), the Village is required to contribute to each plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the Village will increase over time. The Village also participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF"); employer contributions are projected by the IMRF to increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Police Pension Plan and the Firefighters' Pension Plan to satisfy contribution shortfalls by the Village. If the Village does not make 100% of its annual required contributions to the Police Pension Plan and Firefighters' Pension Plan, the Village may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the Village's financial health and operations.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the Village. Despite the implementation of network security measures by the Village, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the Village does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the Village's operations and financial health. Further, as cybersecurity threats continue to evolve, the Village may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Local Economy

The financial health of the Village is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P Global Ratings, a Division of the McGraw-Hill Companies, New York, New York ("S&P"), and Moody's Investors Service, New York, New York ("Moody's"). The rating can be changed or withdrawn at any time for reasons both under and outside the Village's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the Village to comply with the Undertaking for continuing disclosure (see **"CONTINUING DISCLOSURE"** and **"THE UNDERTAKING"** herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Final Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

Bankruptcy

The rights and remedies of the Bond Holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

THE VILLAGE

General Information

The Village is located approximately 26 miles north of downtown Chicago at the border of Cook and Lake Counties. The Village is bounded by Glencoe on the east, Highland Park and Deerfield to the north, Wheeling to the west and Glenview and Northfield to the south. A significant amount of area was incorporated into the Village boundaries in 1988.

The community was incorporated in 1901 as the Village of Shermerville. In 1923, by referendum, the Village was reincorporated and renamed Northbrook in recognition of the middle and west forks of the North Branch of the Chicago River which flow through the Village.

At the 1950 Census the Village population was 3,348. With the opening of the Edens Expressway in the early 1950s (the major expressway to the northern suburbs) and the Tri-State (Illinois) Tollway in 1958, the Village's population increased to 11,635 by 1960 and 27,297 by 1970. At that time, the area of the Village totaled 12.5 square miles. Between 1970 and 1980 the Village's population increased 12.8% to 30,778 with a land area of approximately 13 square miles. According to the 1990 Census, the Village population was 32,308, an increase of 5.0% over the 1980 figure. In 2000, the Census reported a population of 33,435. In 2010, the U.S. Census Bureau reported the Village's population to be 33,170 residents.

Government of the Village

The Village is a home rule municipality under the Constitution and laws of the State of Illinois, and operates a Council/Manager form of government.

The governing body of the Village is the President and Board of Trustees. The Village President is elected for a four-year term. She is the chief elected officer of the Village, and presides over board meetings and executes official documents. The Village President appoints, with the consent of the Board of Trustees, the members of Committees and Commissions. The Village Board of Trustees consists of six members elected at large for four-year staggered terms.

The Village Manager is the Chief Operating Officer of the Village and is responsible for the management of all Village operations under the direction of the President and Board of Trustees. The Manager is appointed by the President and Board of Trustees and serves at their direction. The Village Department heads, including the Chief Financial Officer, report to the Village Manager.

Sandra E. Frum, Village President. Ms. Frum has been a member of the Northbrook Village Board since 1987, and was elected Village President in 2009 and reelected in 2013 and 2017. Prior to her election as Village President, Ms. Frum served as the chair of the Administration and Finance Committee. She has been a Northbrook resident for over 35 years. She also served as the President of the Northwest Municipal Conference, a regional governmental council representing 41 municipalities and one township in Cook, DuPage, Kane, Lake, and McHenry County in Illinois.

Richard A. Nahrstadt, Village Manager. Mr. Nahrstadt has been a member of the administration of the Village of Northbrook since 1991. Mr. Nahrstadt's service with Northbrook includes 16 years as Assistant Village Manager. He was appointed Village Manager in 2008. Prior to his service in Northbrook, Mr. Nahrstadt was the Senior Analyst and Acting H.R. Director for the City of Naperville and the Assistant to the Village Manager/Zoning Administrator for the Village of Flossmoor.

Jeffrey L. Rowitz, Deputy Village Manager/Chief Financial Officer. Mr. Rowitz was hired as the Director of Finance and Village Treasurer of Northbrook in 1996 and was promoted to Deputy Village Manager/Chief Financial Officer in 2013. Previously, he was the Director of Finance for the Village of Willowbrook, Illinois. He has also served as the Assistant Finance Director for the City of Park Ridge, Illinois. Mr. Rowitz is a Certified Public Accountant and a Certified Government Financial Manager. He is a past President of the Illinois Government Finance Officers Association.

Iwona Petryszak, Deputy Chief Financial Officer. Ms. Petryszak was hired as Accounting Manager in 2012 and promoted to Deputy Chief Financial Officer in 2018. Previously, she was a manager with the public accounting firm McGladrey. Ms. Petryszak is a Certified Public Accountant and a member of the Illinois CPA society and American Institute of CPAs.

Village Employees

The Village is staffed by 265 full time positions and 11 permanent part-time positions and 12.8 seasonal part-time positions. The Village is party to four collective bargaining agreements: an agreement with the Northbrook Police Association (contract expires 4/30/2022), covering sworn police officers and dispatchers; Combined Counties Police Association (contract expires 4/30/2022) covering police sergeants; Local 1894 of the International Association of Professional Fire Fighters (contract expires 4/30/2022); and Local 150 of the International Union of Operating Engineers (contract expires 4/30/2022), covering all Public Works employees.

Village Economy

The Village maintains a strong local economy with high personal wealth among residents; strong employment diversification; diversity of industrial, commercial, and office development; and natural and economic geographic advantages. As the location for a number of corporate headquarters, it has an additional distinction as a residential community for a number of corporate executives and of high home values. As an industrial community, it offers convenient transportation and proximity to Chicago and beyond. With a broad-based diversification of Village revenues and relatively low tax rates, the Village is able to offer a high level of governmental services to its residents.

The Village's geographic location, east of the Tri-State Tollway, west and south of Interstate 94 and on the Milwaukee Road railroad (40 minutes from downtown Chicago), has made it a prime area for high value residential development. A substantial land area has also permitted development of important corporate offices and commercial shopping centers. Northbrook Court includes, for example, such stores as Neiman Marcus, Lord & Taylor and Crate & Barrel, and features over 100 specialty shops like the Apple Store, H&M, XXI Forever, Coach, and Louis Vuitton. The Village is home to corporate headquarters for international and national companies such as Crate & Barrel, Underwriters' Laboratories, Inc. and Wiss, Janney, Elstner Associates, as well as serves as the Northern Illinois distribution center for the United Parcel Service.

Economic Development and Initiatives

The Village's retail sector remains healthy; anchored by the 1 million square foot high-end Northbrook Court mall, the 417,000-square foot Willow Festival shopping center, and the 335,000-square foot Village Square shopping center.

Despite the many changes taking place in the world of retailing, the Village's retail market maintained a low 3.8% vacancy rate as of September 2019. The Village's varied shopping areas provide area residents with a combination of luxury, convenience, and discount shopping experiences. The approval of two large luxury apartment complexes along the Skokie Boulevard corridor, the 347-unit Northshore 770 building (which opened in 2016) and the 304-unit 1000 Skokie apartment building which will open in October of 2019 will only increase the demand for shopping and dining experiences in the community and surrounding area for years to come.

Significant changes are underway at Northbrook Court shopping center. The owner of the 1 million square foot mall, Brookfield Properties, purchased the Macy's department store structure and related property and parking field. In June 2019, the Village approved a major redevelopment plan for the east end of the mall. The 280,000-square foot Macy's store will be demolished in early-2020. Replacing it will be 109,500 square feet of open-air retailers and restaurants facing a common open space/amenity area. There will also be 315 luxury apartments integrated into the center. The inside of the shopping center will also be getting a refresh and a new food hall facing the redevelopment area is planned.

In addition, in 2018 Lifetime Fitness completed a 90,000 square foot facility at the intersection of Skokie Boulevard and Sunset Ridge Road and Ultimo Motors has opened a luxury used car dealership in an existing 90,000 square foot building on Holste Road, in the southern part of the Village. Both of these new businesses ae thriving.

Redevelopment continues in downtown Northbrook. A mixed use development project along Shermer Road, which consists of retail space on the first floor and 10 apartment units on the second and third levels has been completed, and the first set of units within the 68-unit townhome development along Shermer Road will open in October 2019.

Single family home subdivision development has picked-up once again. Construction is underway on the 21-unit Timbers Edge residential development on Dundee Road in west Northbrook, and the 32-unit Anets Woods residential development on the northeast corner of Voltz and Waukegan Road.

SOCIOECONOMIC INFORMATION

The following statistics principally pertain to the Village with additional comparisons with Cook County (the "County") and the State of Illinois (the "State").

Major Village Employers*(1)*

Name	Product/Service	Approximate Employees
Underwriters Laboratories	Corporate Headquarters; Product Testing and Certification	2,000
Northbrook Court	Shopping Mall	1,000
Glenbrook High School District 225	Education	849
Euromarket Designs, Inc.	Corporate Headquarters (Crate & Barrel)	500
Hilco Merchant Resources, LLC	Management Consulting	400
Bell Flavors & Fragrances, Inc.	Corporate Headquarters and Natural Flavors and Fragrances	300
Hilton-Chicago Northbrook	Hotel	250

Note: (1) Source: 2019 Illinois Manufacturers Directory, 2019 Illinois Services Directory, and the Village's 2018 CAFR.

Major Area Employers*(1)*

Location	Name	Product/Service	Approximate Employment
Unincorporated Cook County	Allstate Insurance Company	Corporate Headquarters; Insurance	8,750
Deerfield	Walgreens Boots Alliance, Inc.	Holding Company headquarters; Pharmaceuticals and Home Healthcare Supplies	6,500
Deerfield	Walgreen Co.	Company Headquarters; Pharmacy & Drugstore	2,500
Deerfield	Baxter Healthcare Corp.	Corporate Headquarters; Pharmaceutical Products	2,500
Glenview	Northshore Glenbrook Hospital	Hospital	2,000
Glenview	Abt Electronics, Inc.	Consumer Electronics & Appliances	1,500
Glenview	Astellas Pharma US Inc.	Corporate Headquarters and Wholesale Pharmaceutical Products	1,150
Glenview	CVS/Caremark International	Pharmaceuticals	1,400
Highland Park	Highland Park Hospital	General Hospital	1,200
Glenview	Kraft Heinz Foods Company	Food Products	1,000
Glenview	Anixter, Inc.	Corporate Headquarters; Telecommunications Products	1,000
Glenview	Glenbrook Hospital	General Hospital	1,000
Deerfield	Takeda Pharmaceuticals U.S.A., Inc.	Corporate Headquarters; Pharmaceutical Products	1,000
Northfield	Medline Industries, Inc.	Corporate Headquarters; Surgical and Medical Instruments	900
Glenview	Glenbrook High School District 225	Secondary Education	850
Deerfield	Essendant Co.	Company Headquarters; Office Equipment	800
Glenview	Northshore Glenbrook Hospital	Hospital	600
Northfield	College of American Pathologists	Pathologists' Membership Association	600
Glenview	Midwest Industrial Packaging	Packaging Equipment	600
Glenview	Illinois Tool Works, Inc.	Corporate Headquarters; Industrial Equipment	550
Deerfield	Trinity International University	University	500
Deerfield	Mondelez International, Inc.	Corporate Headquarters; Food Products	500

Note: (1) Source: 2019 Illinois Manufacturers Directory, 2019 Illinois Services Directory.

The following tables show employment by industry and by occupation for the Village, the County and the State as reported by the U.S. Census Bureau 2013-2017 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The Village		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	14	0.1%	4,337	0.2%	65,813	1.1%
Construction	423	2.9%	117,207	4.6%	323,578	5.2%
Manufacturing	1,365	9.2%	250,458	9.9%	762,175	12.3%
Wholesale Trade	620	4.2%	72,751	2.9%	190,916	3.1%
Retail Trade	1,284	8.7%	248,657	9.9%	669,300	10.8%
Transportation and Warehousing, and Utilities	267	1.8%	172,388	6.8%	378,576	6.1%
Information	338	2.3%	55,694	2.2%	120,295	1.9%
Finance and Insurance, and Real Estate and Rental and Leasing	2,325	15.7%	203,124	8.1%	451,556	7.3%
Professional, Scientific, and Management, and Administrative and Waste Management Services	2,587	17.5%	362,791	14.4%	722,129	11.7%
Educational Services and Health Care and Social Assistance	3,714	25.1%	571,784	22.7%	1,416,064	22.9%
Arts, Entertainment and Recreation and Accommodation and Food Services	846	5.7%	250,137	9.9%	561,894	9.1%
Other Services, Except Public Administration	718	4.9%	124,005	4.9%	292,409	4.7%
Public Administration	302	2.0%	88,104	3.5%	226,948	3.7%
Total	14,803	100.0%	2,521,437	100.0%	6,181,653	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

Employment By Occupation*(1)*

	The Village		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	9,398	63.5%	991,828	39.3%	2,321,710	37.6%
Service	1,110	7.5%	452,513	17.9%	1,067,320	17.3%
Sales and Office	3,333	22.5%	595,172	23.6%	1,481,082	24.0%
Natural Resources, Construction, and Maintenance	368	2.5%	150,561	6.0%	446,857	7.2%
Production, Transportation, and Material Moving	594	4.0%	331,363	13.1%	864,684	14.0%
Total	14,803	100.0%	2,521,437	100.0%	6,181,653	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

Unemployment Rates

The unemployment rates for the Village, the County and the State are listed below.

Annual Average Unemployment Rates*(1)*

Calendar Year	The Village	The County	The State
2010	7.6%	9.8%	10.4%
2011	7.4%	8.8%	9.7%
2012	6.9%	8.1%	9.0%
2013	7.0%	7.9%	9.0%
2014	5.2%	6.4%	7.1%
2015	4.4%	5.4%	6.0%
2016	4.5%	5.2%	5.8%
2017	3.7%	4.4%	4.9%
2018	3.0%	4.5%	4.3%
2019(2)	3.3%	4.2%	4.0%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates for the month of June 2019.

Building Permits

Village Building Permits*(1)*
(Excludes the Value of Land)

	Village of Northbrook				
	Commercial Construction		Residential Construction		
Fiscal Year	Number of Permits	Value	Number of Permits	Value	Total Value
2010	101	$19,529,700	149	$ 20,867,515	$ 40,397,215
2011	92	31,229,275	129	22,721,872	53,951,147
2012	141	40,699,670	114	19,127,670	59,827,340
2013	97	14,040,942	161	58,508,801	72,549,743
2014	101	24,444,648	166	49,712,921	74,157,569
2015	134	49,429,250	197	103,715,966	153,145,216
2016	121	29,264,757	132	34,324,665	63,589,422
2017	102	36,857,715	180	24,306,914	61,164,629
2018	42	8,462,622	209	85,149,014	93,611,636
2019	93	41,128,062	236	38,914,579	80,042,641

Notes: (1) Source: the Village based on valuations per building permits issued by the Village's Development Department.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was $517,700. This compares to $227,400 for the County and $179,700 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2013-2017 American Community Survey.

Home Values*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Under $50,000	321	2.9%	47,678	4.3%	231,604	7.3%
$50,000 to $99,999	158	1.4%	103,126	9.3%	501,389	15.7%
$100,000 to $149,999	244	2.2%	149,729	13.5%	516,996	16.2%
$150,000 to $199,999	384	3.4%	178,608	16.1%	514,629	16.2%
$200,000 to $299,999	720	6.4%	258,702	23.3%	653,765	20.5%
$300,000 to $499,999	3,489	31.1%	232,983	20.9%	505,831	15.9%
$500,000 to $999,999	5,176	46.2%	111,183	10.0%	209,287	6.6%
$1,000,000 or more	710	6.3%	30,374	2.7%	51,641	1.6%
Total	11,202	100.0%	1,112,383	100.0%	3,185,142	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

Mortgage Status*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	6,623	59.1%	735,268	66.1%	2,052,491	64.4%
Housing Units without a Mortgage	4,579	40.9%	377,115	33.9%	1,132,651	35.6%
Total	11,202	100.0%	1,112,383	100.0%	3,185,142	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

Income

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of $146,896. This compares to $73,012 for the County and $76,533 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2013-2017 American Community Survey.

Family Income*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Under $10,000	101	1.0%	58,145	4.9%	126,456	4.0%
$10,000 to $14,999	59	0.6%	34,510	2.9%	75,208	2.4%
$15,000 to $24,999	214	2.2%	88,242	7.5%	197,736	6.3%
$25,000 to $34,999	302	3.1%	96,695	8.2%	227,565	7.3%
$35,000 to $49,999	426	4.3%	135,622	11.5%	354,977	11.4%
$50,000 to $74,999	1,053	10.7%	192,719	16.3%	550,434	17.6%
$75,000 to $99,999	848	8.6%	154,066	13.0%	452,377	14.5%
$100,000 to $149,999	1,984	20.2%	201,446	17.0%	584,593	18.7%
$150,000 to $199,999	1,670	17.0%	99,139	8.4%	266,120	8.5%
$200,000 or more	3,164	32.2%	122,367	10.3%	287,025	9.2%
Total	9,821	100.0%	1,182,951	100.0%	3,122,491	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of $119,568. This compares to $59,426 for the County and $61,229 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2013-2017 American Community Survey.

Household Income*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Under $10,000	369	2.9%	159,387	8.1%	331,315	6.9%
$10,000 to $14,999	231	1.8%	89,384	4.6%	204,278	4.2%
$15,000 to $24,999	660	5.1%	189,773	9.7%	446,453	9.3%
$25,000 to $34,999	758	5.9%	173,798	8.9%	425,803	8.8%
$35,000 to $49,999	782	6.1%	232,740	11.9%	593,198	12.3%
$50,000 to $74,999	1,412	11.0%	321,931	16.5%	836,760	17.4%
$75,000 to $99,999	1,112	8.7%	234,621	12.0%	613,614	12.7%
$100,000 to $149,999	2,394	18.6%	278,593	14.2%	724,960	15.0%
$150,000 to $199,999	1,798	14.0%	126,015	6.4%	311,141	6.5%
$200,000 or more	3,324	25.9%	150,319	7.7%	330,930	6.9%
Total	12,840	100.0%	1,956,561	100.0%	4,818,452	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2013 to 2017.

Retail Activity

Following is a summary of the Village's sales tax receipts as collected and disbursed by the State Department of Revenue.

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

State Fiscal Year Ending 6/30	Municipal Tax(2)	Percent Change + (-)	Home Rule Sales Tax	Percent Change + (-)	Total	Percent Change + (-)
2010	$8,125,650	(6.50%)	$4,440,529	(7.18%)	$12,566,178	(6.74%)
2011	8,489,447	4.48%	4,670,469	5.18%	13,159,916	4.72%
2012	9,005,606	6.08%	4,999,524	7.05%	14,005,130	6.42%
2013	9,414,267	4.54%	5,203,659	4.08%	14,617,926	4.38%
2014	9,207,725	(2.19%)	4,977,122	(4.35%)	14,184,847	(2.96%)
2015	9,433,127	2.45%	5,097,023	2.41%	14,530,150	2.43%
2016	9,471,381	0.41%	5,194,193	1.91%	14,665,573	0.93%
2017	9,784,586	3.31%	5,595,568	7.73%	15,380,154	4.87%
2018	9,545,990	(2.44%)	5,305,711	(5.18%)	14,851,700	(3.44%)
2019	9,177,772	(3.86%)	6,201,976	16.89%	15,379,748	3.56%
Growth from 2010 to 2019		12.95%		39.67%		22.39%

Notes: (1) Source: Illinois Department of Revenue.
(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.

THE PROJECT

A portion of the Bond proceeds will be used to (i) finance certain capital improvements, (ii) finance capital improvements to the Northbrook Public Library and (ii) to pay the costs of issuance of the Bonds. Such capital improvements include general capital and infrastructure improvements, water system improvements, sanitary sewer system improvements, stormwater system improvements and upgrades to the Northbrook Public Library.

PLAN OF FINANCING*(1)*

Bond proceeds will be used to fund an escrow to currently refund a portion of the Village's outstanding General Obligation Bonds, Series 2010, as listed below (the "Refunded Bonds"):

Outstanding General Obligation Bonds, Series 2010

Maturities	Outstanding Amount	Amount Refunded	Redemption Price(s)	Redemption Date
12/15/2019	$ 200,000	$ 0	NA	NA
12/15/2020	205,000	205,000	100.00%	12/9/2019
12/15/2021	210,000	210,000	100.00%	12/9/2019
12/15/2022	215,000	215,000	100.00%	12/9/2019
12/15/2023	225,000	225,000	100.00%	12/9/2019
12/15/2024	230,000	230,000	100.00%	12/9/2019
12/15/2025	235,000	235,000	100.00%	12/9/2019
12/15/2026	245,000	245,000	100.00%	12/9/2019
12/15/2027	255,000	255,000	100.00%	12/9/2019
12/15/2028	265,000	265,000	100.00%	12/9/2019
12/15/2029	275,000	275,000	100.00%	12/9/2019
Total	$2,560,000	$2,360,000		

Note: (1) Source: the Village

DEFAULT RECORD

The Village has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The Village has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding $132,840,000 principal amount of general obligation debt. A portion of the Village's outstanding general obligation debt including the Bonds is expected to be repaid by sources other than property taxes.

The Village does not expect to issue additional general obligation debt within the next twelve months.

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

Calendar Year	Series 2010 (12-1)	Series 2011 (12-1)	Series 2012A (12-1)	Series 2012B (12-1)	Series 2013A (12-1)	Series 2013B(2) (12-1)	Series 2014A (12-1)	Series 2015A (12-1)	Series 2015B (12-1)	Series 2016 (12-1)	Series 2018A (12-1)	Series 2018B (12-1)	The Bonds (12-1)	Less: the Refunded Bonds	Total Principal All GO Bonds	Cumulative Retirement Amount	Cumulative Retirement Percent
2019.....	$200,000	$130,000	$2,245,000	$ 450,000	$ 335,000	$ 190,000	$ 1,775,000	$ 0	$ 0	$ 740,000	$ 190,000	$ 75,000	$ 0	$ 0	$ 6,330,000	$ 6,330,000	4.77%
2020.....	205,000	135,000	2,275,000	455,000	345,000	195,000	1,870,000	0	0	945,000	395,000	75,000	620,000	(205,000)	7,310,000	13,640,000	10.27%
2021.....	210,000	140,000	2,315,000	465,000	355,000	205,000	1,965,000	0	0	965,000	410,000	75,000	655,000	(210,000)	7,550,000	21,190,000	15.95%
2022.....	215,000	140,000	0	120,000	365,000	285,000	2,050,000	360,000	775,000	1,420,000	730,000	400,000	680,000	(215,000)	7,325,000	28,515,000	21.47%
2023.....	225,000	145,000	0	125,000	375,000	295,000	2,155,000	365,000	800,000	1,460,000	755,000	410,000	700,000	(225,000)	7,585,000	36,100,000	27.18%
2024.....	230,000	150,000	0	125,000	385,000	305,000	2,265,000	1,035,000	825,000	770,000	785,000	425,000	660,000	(230,000)	7,730,000	43,830,000	32.99%
2025.....	235,000	155,000	0	130,000	400,000	320,000	2,390,000	1,070,000	855,000	785,000	820,000	435,000	690,000	(235,000)	8,050,000	51,880,000	39.05%
2026.....	245,000	160,000	0	130,000	410,000	330,000	2,485,000	1,105,000	880,000	825,000	850,000	450,000	735,000	(245,000)	8,360,000	60,240,000	45.35%
2027.....	255,000	170,000	0	135,000	425,000	345,000	2,595,000	1,145,000	910,000	850,000	875,000	460,000	760,000	(255,000)	8,670,000	68,910,000	51.87%
2028.....	265,000	175,000	0	0	445,000	360,000	1,740,000	1,185,000	940,000	970,000	970,000	475,000	805,000	(265,000)	8,065,000	76,975,000	57.95%
2029.....	275,000	180,000	0	0	460,000	375,000	0	1,230,000	970,000	1,000,000	1,050,000	490,000	825,000	(275,000)	6,580,000	83,555,000	62.90%
2030.....	0	185,000	0	0	480,000	390,000	0	1,280,000	1,000,000	1,065,000	1,080,000	510,000	590,000	0	6,580,000	90,135,000	67.85%
2031.....	0	195,000	0	0	500,000	405,000	0	1,330,000	1,035,000	1,100,000	1,115,000	525,000	605,000	0	6,810,000	96,945,000	72.98%
2032.....	0	205,000	0	0	520,000	425,000	0	1,390,000	1,065,000	1,135,000	1,150,000	540,000	630,000	0	7,060,000	104,005,000	78.29%
2033.....	0	0	0	0	540,000	445,000	0	1,350,000	1,100,000	1,165,000	1,175,000	560,000	645,000	0	6,980,000	110,985,000	83.55%
2034.....	0	0	0	0	565,000	460,000	0	1,405,000	1,140,000	1,200,000	1,215,000	580,000	670,000	0	7,235,000	118,220,000	88.99%
2035.....	0	0	0	0	590,000	485,000	0	0	1,175,000	1,235,000	1,255,000	600,000	455,000	0	5,795,000	124,015,000	93.36%
2036.....	0	0	0	0	620,000	505,000	0	0	0	1,285,000	1,290,000	620,000	470,000	0	4,790,000	128,805,000	96.96%
2037.....	0	0	0	0	0	0	0	0	0	0	1,330,000	645,000	1,015,000	0	2,990,000	131,795,000	99.21%
2038.....	0	0	0	0	0	0	0	0	0	0	0	0	1,045,000	0	1,045,000	132,840,000	100.00%
Total.....	$2,560,000	$2,265,000	$6,835,000	$2,135,000	$8,115,000	$6,320,000	$21,290,000	$14,250,000	$13,470,000	$18,915,000	$17,440,000	$8,350,000	$13,255,000	$(2,360,000)	$132,840,000		

Notes: (1) Source: the Village.
(2) Public Library Bonds.

Detailed Overlapping Bonded Debt*(1)*

(As of August 21, 2019)

	Outstanding Debt(2)	Applicable to Village Percent(3)	Applicable to Village Amount
Schools:			
School District Number 21	$ 69,085,000	1.47%	$ 1,014,141
School District Number 27	0	88.72%	0
School District Number 28	0	89.32%	0
School District Number 29	5,423,110	14.81%	803,180
School District Number 30	33,605,000	68.31%	22,955,917
School District Number 31	12,220,000	14.64%	1,789,156
High School District Number 203	85,820,000	1.29%	1,108,951
High School District Number 214	43,940,000	0.31%	135,108
High School District Number 225	72,951,131	45.83%	33,430,368
Community College District Number 512	117,785,000	0.14%	164,229
Community College District Number 535	32,130,000	11.24%	3,611,427
Total Schools			$ 65,012,476
Others:			
Cook County	$2,950,121,750	1.60%	$ 47,128,969
Cook County Forest Preserve District	142,360,000	1.60%	2,274,238
Metropolitan Water Reclamation District of Greater Chicago	2,348,253,000	1.63%	38,187,242
Northfield Park District	0	14.93%	0
Northbrook Park District	9,435,000	93.75%	8,845,059
Total Others			$ 96,435,509
Total Schools and Others Overlapping Bonded Debt			$161,447,984

Notes: (1) Source: Cook County Clerk.
(2) Includes original principal amounts of capital appreciation bonds.
(3) Percentages are based on 2018 Equalized Assessed Valuations, the most recent available.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2010 Census Pop. 33,170)
Assessed Valuation of Taxable Property, 2018	$2,533,423,242	100.00%	33.33%	$ 76,376.94
Estimated Actual Value, 2018	$7,600,269,726	300.00%	100.00%	$229,130.83
Village Direct Bonded Debt(2)	$ 132,840,000	5.24%	1.75%	$ 4,004.82
Overlapping Debt:(3)				
Schools	$ 65,012,476	2.57%	0.86%	$ 1,959.98
All Others	96,435,509	3.81%	1.27%	2,907.31
Total Overlapping Bonded Debt	$ 161,447,985	6.37%	2.12%	$ 4,867.29
Total Net Direct & Overlapping Debt(2)(3)	$ 294,287,985	11.62%	3.87%	$ 8,872.11

Notes: (1) Source: The Village.
(2) Includes the Bonds and excludes the Refunded Bonds.
(3) As of August 21, 2019.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2017 levy year, the Village's EAV was comprised of 68.67% residential, 20.70% commercial, 8.60% industrial, and less than 1% of farm and railroad property valuations.

Village Equalized Assessed Valuation*(1)*

	Levy Years				
Property Class	2014	2015	2016(2)	2017	2018
Residential	$1,426,205,616	$1,389,618,675	$1,731,210,975	$1,778,794,337	$1,739,304,863
Farm	1,922	1,992	1,992	0	0
Commercial	578,433,197	492,412,415	540,146,612	587,929,200	570,456,101
Industrial	178,797,415	193,245,905	211,751,867	222,683,268	223,662,278
Railroad	609,714	732,251	745,075	760,178	0
Total	$2,184,047,934	$2,076,011,238	$2,483,856,521	$2,590,166,983	$2,533,423,242
Percent change +(-)	1.80%(3)	(4.95%)	19.65%	4.28%	(2.19%)

Notes: (1) Source: Cook County Clerk.
(2) Triennial assessment year.
(3) Percent change based on 2013 EAV of $2,145,411,161.

Representative Tax Rates*(1)*

(Per $100 EAV)

	Levy Years				
	2014	2015	2016(2)	2017	2018
Village Rates:					
Corporate Fund	$0.3581	$0.3767	$0.3243	$0.2651	$0.2710
Bonds and Interest	0.1172	0.1282	0.1294	0.1572	0.1641
Police Pension	0.0640	0.0869	0.0884	0.1158	0.1436
Fire Pension	0.0650	0.0842	0.0830	0.1308	0.1462
IMRF	0.0000	0.0000	0.0000	0.0459	0.0469
Library	0.3570	0.3850	0.3290	0.3290	0.3470
Total Village Rate	$0.9620	$1.0610	$0.9541	$1.0438	$1.1188
Cook County	0.5680	0.5520	0.5330	0.4960	0.4890
Cook County Forest Preserve District	0.0690	0.0690	0.0630	0.0620	0.0600
Consolidated Elections	0.0000	0.0340	0.0000	0.0310	0.0000
Northfield Township (3)	0.0930	0.0920	0.0790	0.0780	0.0830
North Shore Mosquito Abatement Dist.	0.0110	0.0120	0.0100	0.0100	0.0100
Metropolitan Water Reclamation Dist.	0.4300	0.4260	0.4060	0.4020	0.3960
Northbrook Park District	0.5370	0.5690	0.4230	0.4190	0.4560
School District Number 28	3.0090	3.2990	2.8480	2.8240	2.9700
Township High School District No. 225	2.3670	2.4930	2.1060	2.1020	2.2160
Community College District Number 535	0.2580	0.2710	0.2310	0.2320	0.2460
Total(4)	$8.3040	$8.8780	$7.6531	$7.6998	$8.0448

Notes: (1) Source: Cook County Clerk.
(2) Reassessment year.
(3) Includes Road and Bridge and General Assistance.
(4) Representative tax rate is for Tax Code No 25032, which represents the largest tax code of the Village's 2018 EAV; the latest data available.

Village Tax Extensions and Collections*(1)*

Levy Year	Collection Year	Tax Extensions	Taxes Collected	Percent of Collections to Tax Levy
2013	2014	$13,065,554	$13,065,132	100.00%
2014	2015	13,213,490	12,869,537	97.40%
2015	2016	14,033,836	13,393,634	95.44%
2016	2017	15,526,527	15,409,633	99.25%
2017	2018	18,512,965	18,512,965	100.00%
2018	2019	19,558,027	9,585,874	49.02%(2)

Notes: (1) Source: The Village.
(2) Collections through April 30, 2019.

Principal Village Taxpayers*(1)*

Taxpayer	Business/Service	2018 EAV(2)
Brookfield Prop Retail(3)	Northbrook Court Shopping Center	$ 58,940,331
Jones Lang LaSalle	Commercial Office Buildings	51,430,471
Willow Festival Regency	Shopping Center	26,780,066
Underwriters Laboratory, Inc.	Equipment Testing	25,347,345
TGM Northshore LLC	Real Property	15,597,097
GK Edens Corp. CTR LLC	Real Property	15,208,093
Lake Cook Road & Mid America	Portion of Village Square Shopping Center	14,891,440
Korman Lederer	Commercial and Industrial Property	14,610,657
Village Square of Northbrook	Portion of Village Square Shopping Center	14,566,933
Northbrook ND Invest	Real Property	12,444,095
Total		$249,816,528
10 Largest Taxpayers as Percent of Total 2018 EAV of $2,533,423,242		9.86%

Notes: (1) Source: Cook County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2018 EAV is the most current available.
(3) Previously West Coast Estates.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and certain interest on the Bonds will be levied on all taxable real property within the Village. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within Cook County (the "County"), including that in the Village, except for certain railroad property and pollution control facilities, which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The Village is located in the North Tri and was reassessed for the 2016 tax levy year.

Real property in the County is separated into classes for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. Prior to the 2009 tax levy year, the classification percentages ranged from 16% for certain residential, commercial and industrial property to 36% and 38%, respectively, for other industrial and commercial property. On September 17, 2008, the Cook County Board of Commissioners approved changes to the property classification ordinance. The changes reduced the percentages used to calculate the assessed value of real property in the County for real estate tax purposes. These reductions took effect in the 2009 tax levy year. Such new classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed (beginning with the 2009 tax levy year) at various percentages of fair market value as follows: Class 1) unimproved real estate - 10%; Class 2) residential - 10%; Class 3) rental-residential - 16%, in tax year 2009, 13% in assessment year 2010, and 10% in assessment year 2011 and subsequent years; Class 4) not-for-profit - 25%; Class 5a) commercial - 25%; Class 5b) industrial - 25%. There are also eight additional categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties within the County may qualify for a Class 6b assessment level, which assessment level is 10% for the first 10 years and for any subsequent 10-year renewal periods. However, if the incentive is not renewed, the 6b assessment level is 15% in year 11 and 20% in year 12, hereafter reverting to Class 5b. Real estate, which is to be used for industrial or commercial purposes where such real estate has undergone environmental testing and remediation, may be eligible for a Class C assessment level. The Class C assessment level for industrial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. Class C commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Commercial properties that are newly constructed or substantially rehabilitated and are within an area determined to be an area in need of commercial development may be classified as Class 7a or 7b property, and will then be assessed at a level of 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation may be classified as Class 7c, and will be assessed at a level of 10% for first 3 years and any 3 year renewal; if not renewed, 15% in year 4, 20% in year 5, thereafter reverting to Class 5a. Certain commercial and industrial properties located in zones determined to be in need of substantial revitalization or in an enterprise community could be eligible for Class 8 assessments. The Class 8 assessment level for industrial properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class 8 assessment level for industrial properties is 15% in year 11 and 20% in year 12, thereafter reverting to Class 5b. The Class 8 assessment level for commercial properties is 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a. Substantially rehabilitated or new construction multi-family residential properties within certain target areas, empowerment or enterprise zones may be eligible for Class 9 categorization. The Class 9 assessment level is 10% for an initial 10-year period, renewable upon application for additional 10-year periods. When the Class 9 assessment level expires, the assessment level reverts to the applicable classification. Rental-residential (Class 3) properties subject to a Section 8 contract that has been renewed under the "Mark Up To Market" option may qualify for a Class S assessment level The Class S assessment level is 10% for the term of the Section 8 contract renewal under the Mark Up To Market option, and for any additional terms of renewal of the Section 8 contract under the Mark Up To Market option. When the Class S assessment level expires, the assessment level reverts to Class 3. Substantially rehabilitated properties which are designated as Class 3, Class 4, Class 5a or Class 5b and which qualify as Landmark or Contributing buildings may qualify for a Class L assessment level. The Class L assessment level for Class 3, 4 or 5b properties is 10% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the Class L assessment level is 15% in year 11 and 20% in year 12, thereafter reverting to Class 3, 4 or 5b. Class L commercial properties are assessed at 10% for the first 10 years, 15% in year 11 and 20% in year 12, thereafter reverting to Class 5a.

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review, which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of both residential property having six or fewer units and owners of real estate other than residential property with six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County similar to the previous judicial review procedure but with a different standard of proof than that previously required. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the County Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Illinois Department of Revenue is required by statute to review the Assessed Valuations. The Illinois Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in Cook County, regardless of its assessment category, except for some farmland property which is not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the State, constitutes the total real estate tax base for the taxing body and is the figure used to calculate tax rates (the "Assessment Base"). The following table sets forth the Equalization Factor for Cook County for the last 10 tax levy years.

TAX LEVY YEAR	EQUALIZATION FACTOR
2009	3.3701
2010	3.3000
2011	2.9706
2012	2.8056
2013	2.6621
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109

Exemptions

The Illinois Property Tax Code, as amended (the "Property Tax Code"), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $10,000 for tax year 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer's homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of $100,000 or less ("Qualified Homestead Property"). If the taxpayer's annual income is $75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to $75,000 for up to four years, to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2017, the maximum exemption is $8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $55,000 for assessment year 2008 through assessment year 2017. Beginning in assessment year 2018, the maximum income limitation is $65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

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

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to $100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of $5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, proceedings are adopted by the designated body for each Unit each year in which it determines to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit.

Property Tax Extension Limitation Law

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

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay the principal of and interest on the Bonds. See **"DESCRIPTION OF THE BONDS"** herein.

Illinois legislators have introduced proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State (the "Property Tax Freeze Proposal"). If the Property Tax Freeze Proposal or similar legislation were to become law, such reform may have a material impact on the finances of the Village and the ability of the Village to issue non-referendum bonds. The Village cannot predict whether, or in what form, any change to the Limitation Law, including the Property Tax Freeze Proposal, may be enacted into law, nor can the Village predict the effect of any such change on the Village's finances.

The Village is a Home Rule unit of government and is not subject to the Limitation Law.

Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. The first installment is equal to one-half of the prior year's tax bill; beginning in collection year 2010, this estimated amount was raised to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead equal to one-half of the corrected prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in Cook County; the first installment penalty date has been March 1 for all such years.

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2009	December 13, 2010
2010	November 1, 2011
2011	August 1, 2012
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. The County may provide for tax bills to be payable in four installments instead of two. However, the County has not required payment of tax bills in four installments. During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Village promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the "Annual Tax Sale") of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and one-half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Truth in Taxation Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Truth in Taxation Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Truth in Taxation Law do not apply to levies made to pay principal of and certain interest on the Bonds.

FINANCIAL INFORMATION

Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its comprehensive annual financial report for every year since fiscal year 1991. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

No Consent or Updated Information Requested of the Auditor

The tables contained in this "**FINANCIAL INFORMATION**" section (the "Excerpted Financial Information") are from the audited financial statements of the Village, including the draft audited financial statements for the fiscal year ended April 30, 2019 (the "2019 Audit"), which will be presented to the Village Board and is attached to this Final Official Statement as **APPENDIX A** and the audited financial statements for the fiscal year ended April 30, 2018 (the "2018 Audit"), which has been presented to the Village Board and is attached to this Final Official Statement as **APPENDIX E**. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information, the 2019 Audit or the 2018 Audit; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information, the 2019 Audit or the 2018 Audit in this Final Official Statement. Other than as expressly set forth in this Final Official Statement, the financial information contained in the Excerpted Financial Information, the 2019 Audit and 2018 Audit has not been updated since the date of each audit, respectively. The inclusion of the Excerpted Financial Information, the 2019 Audit and 2018 Audit in this Final Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2019 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2019 Audit should be directed to the Village.

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Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the Village's 2019 Audit and APPENDIX E for the Village's 2018 Audit.

Statement of Net Position
Governmental Activities

	Audited As of April 30				
	2015	2016	2017	2018	2019
ASSETS:					
Cash and Investments	$ 36,892,328	$ 44,531,391	$ 41,824,062	$ 51,112,058	$ 39,689,973
Receivables, net	11,186,553	11,834,868	13,253,475	14,750,714	14,571,439
Due from Other Governments	1,532,755	2,175,300	1,170,732	1,191,281	1,743,884
Internal Balances	405,991	300,512	306,101	259,100	151,618
Inventory/Prepaids	1,630,863	1,771,571	2,122,430	2,388,223	2,596,240
Net Pension Asset	16,299,856	0	0	0	0
Capital Assets Not Being Depreciated	32,124,708	31,963,013	31,963,013	32,113,013	40,087,223
Capital Assets Being Depreciated, Net of Depreciation	63,719,627	62,397,293	62,890,005	61,932,697	61,098,725
Total Assets	$163,792,681	$154,973,948	$153,529,818	$163,747,086	$159,939,102
DEFERRED OUTFLOWS OF RESOURCES:					
Unamortized Loss on Refunding	$ 2,425,644	$ 2,242,885	$ 2,060,127	$ 1,877,368	$ 1,694,610
Deferred Items – IMRF	0	5,131,843	3,637,988	2,523,531	5,828,040
Deferred RBP	0	0	0	0	97,463
Deferred Items – Police Pension	0	11,415,068	9,079,627	5,905,869	5,905,869
Deferred Items – Firefighters' Pension	0	10,781,360	7,880,924	8,201,155	8,201,155
Total Deferred Outflows or Resources(1)	2,425,644	29,571,156	22,658,666	18,507,923	21,727,137
Total Assets and Deferred Outflows of Resources(1)	$166,218,325	$184,545,104	$176,188,484	$182,255,009	$181,666,239
LIABILITIES:					
Accounts Payable	$ 1,309,643	$ 1,525,018	$ 2,302,361	$ 1,154,570	$ 1,515,963
Accrued Payroll	733,778	770,413	640,273	712,315	716,905
Retainage Payable	0	0	0	250,860	0
Accrued Interest Payable	559,834	780,701	1,067,160	959,530	1,012,401
Deposits Payable	580,933	627,720	679,650	644,786	620,037
Other Payables	400,000	0	0	35,000	0
Due to Other Governments	207,509	281,864	664,628	1,324,699	757,806
Compensated Absences Payable	1,543,170	1,497,748	1,433,320	1,337,105	1,492,866
Net OPEB Payable	779,176	1,032,649	1,358,146	1,717,372	0
Net Pension Obligation	111,149	0	0	0	0
Net Pension Liability – IMRF	0	8,375,080	7,212,103	1,682,946	9,412,745
Net Pension Liability – Police Pension	0	46,178,166	46,035,224	43,819,646	43,819,646
Net Pension Liability - Firefighter's Pension	0	39,914,304	41,522,404	43,325,834	43,325,834
Total OPEB Liability – RBP	0	0	0	0	7,300,466
TIF Note Payable	0	0	4,900,000	4,766,301	4,274,764
General Obligation Bonds Payable					
Due Within One Year	3,672,669	3,663,819	3,759,869	4,287,181	4,405,324
Due In More Than One Year	57,942,128	64,607,648	61,003,062	71,451,361	67,216,209
Total Liabilities(1)	$ 67,839,989	$169,255,130	$172,578,200	$177,469,506	$185,870,966
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes	$ 13,559,889	$ 14,005,719	$ 13,668,027	$ 15,500,179	$ 16,038,121
Deferred Items – IMRF	0	17,084	527,317	5,768,279	1,266,602
Deferred Items – Police Pension	0		1,912,887	3,550,048	3,550,048
Deferred Items – Firefighters' Pension	0	420,673	0	1,691,952	1,691,952
Total Deferred Inflows or Resources	13,559,889	14,443,476	16,108,231	26,510,458	22,546,723
Total Liabilities and Deferred Inflows of Resources(1)	$ 81,399,878	$183,698,606	$188,686,431	$203,979,964	$208,417,689
NET POSITION:					
Invested in Capital Assets, Net of Related Debt	$ 53,968,132	$ 51,908,848	$ 52,296,658	$ 49,228,665	$ 48,427,345
Restricted	7,122,879	735,777	910,914	1,661,902	2,331,081
Unrestricted(1)	23,727,436	(51,798,127)	(65,705,520)	(72,615,522)	(77,509,876)
Total Net Position(1)	$ 84,818,447	$ 846,498	$ (12,497,948)	$ (21,724,955)	$(26,751,450)

Note: (1) Changes due to the inclusion of pension liabilities per GASB Statement No. 68.

Statement of Activities
Governmental Activities
Net (Expense) Revenue and Changes in Net Position

	Audited Year Ended April 30				
	2015	2016	2017	2018	2019
PRIMARY GOVERNMENT:					
Government Activities(1):					
General Government	$ 66,603	$ (2,424,657)	$ (6,770,620)	$ (1,758,705)	$ (2,196,236)
Public Safety	(25,607,062)	(35,234,107)	(34,180,241)	(35,698,294)	(30,502,719)
Highways and Streets	(8,340,217)	(8,959,207)	(10,184,560)	(11,615,861)	(9,951,492)
Interest	(1,564,952)	(2,047,508)	(2,453,769)	(2,321,650)	(2,568,578)
Total Governmental Activities	$(35,445,628)	$(48,665,479)	$(53,589,190)	$(51,394,510)	$(45,219,025)
General Revenues:					
Taxes					
Property	$ 13,224,376	$ 13,434,887	$ 14,802,772	$ 17,620,255	$ 19,771,153
Income	3,401,924	3,362,196	3,141,181	2,998,512	3,429,472
State Sales	14,530,151	14,665,574	15,380,154	14,883,566	15,312,715
Use	670,183	765,696	817,854	872,486	1,008,471
Auto Rental	13,620	6,605	5,795	5,426	4,854
Telecommunications	3,217,022	3,210,141	2,554,292	2,135,223	1,980,139
Utility	1,144,255	995,457	1,012,559	968,873	1,011,487
Other	1,462,155	1,450,427	1,586,811	1,386,566	1,394,327
Investment Income	777,991	123,245	253,606	507,428	790,341
Miscellaneous	37,420	109,125	689,720	789,168	575,823
Transfers In (Out)	97,640	(3,000,000)	0	0	0
Total	$ 38,576,737	$ 35,123,353	$ 40,244,744	$ 42,167,503	$ 45,278,782
Change in Net Position	$ 3,131,109	$(13,542,126)	$(13,344,446)	$ (9,227,007)	$ 59,757
Net Position, May 1	$ 81,687,338	$ 14,388,624(2)	$ 846,498	$(12,497,948)	$(26,811,207)
Net Position, April 30	$ 84,818,447	$ 846,498	$(12,497,948)	$(21,724,955)	$(26,751,450)

Notes: (1) Expenses less program revenues of Charges for Services Operating Grants and Capital Grants.
(2) As restated due to the implementation of GASB Statement No. 68 related to the reporting of the net pension liabilities and related items for the Illinois Municipal Retirement Fund, the Police Pension Fund and the Firefighters' Pension Fund.

General Fund
Balance Sheet

	Audited As of April 30				
	2015	2016	2017	2018	2019
ASSETS:					
Cash and Investments	$24,889,953	$26,552,460	$24,801,018	$34,007,699	$24,660,817
Receivables:					
Property Taxes	4,175,920	4,079,562	4,519,341	4,406,311	4,278,089
Other Taxes	3,315,252	3,142,123	3,308,915	2,576,873	3,179,997
Other	752,147	937,019	989,819	1,314,211	946,249
Inventory	0	0	26,661	119,736	53,620
Due from Other Funds	521,979	300,512	306,101	259,100	151,618
Due from Other Governments	1,129,270	1,072,615	1,059,438	1,076,600	1,628,454
Total Assets	$34,784,521	$36,084,291	$35,011,293	$43,760,530	$34,898,844
LIABILITIES:					
Accounts Payable	$ 1,099,041	$ 1,438,504	$ 1,688,771	$ 1,089,647	$ 1,073,180
Deposits Payable	307,405	354,192	406,122	371,258	346,509
Accrued Payroll	733,778	770,413	640,273	712,315	716,905
Due to Other Governments	207,509	107,234	195,880	111,150	115,300
Other Payables	400,000	0	0	0	0
Total Liabilities	$ 2,747,733	$ 2,670,343	$ 2,931,046	$ 2,284,370	$ 2,251,894
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	$ 8,308,036	$ 8,320,728	$ 8,570,784	$ 8,596,658	$ 8,620,144
Total deferred inflows of resources	8,308,036	8,320,728	8,570,784	8,596,658	8,620,144
Total liabilities and deferred inflows of resources	$11,055,769	$10,991,071	$11,501,830	$10,881,028	$10,872,038
FUND BALANCES:					
Restricted	$ 1,668,232	$ 3,843,709	$ 1,359,625	$11,517,298	$ 1,713,200
Nonspendable	0	0	26,661	119,736	53,620
Unassigned	22,060,520	21,249,511	22,123,177	21,242,468	22,259,986
Total Fund Balance	$23,728,752	$25,093,220	$23,509,463	$32,879,502	$24,026,806
Total Liabilities, Deferred Inflows and Fund Balance	$34,784,521	$36,084,291	$35,011,293	$43,760,530	$34,898,844

General Fund
Revenues and Expenditures

	Audited Year Ended April 30				
	2015	2016	2017	2018	2019
REVENUES:					
Taxes	$30,411,628	$13,744,885	$13,272,799	$12,765,979	$12,643,793
Licenses, Permits and Fees	5,890,656	6,055,848	5,265,165	5,976,991	5,587,902
Intergovernmental	0	16,601,063	17,019,424	16,501,058	18,310,315
Charges for Services	5,754,747	5,543,956	5,783,009	5,434,918	5,798,302
Fines and Forfeits	242,091	168,080	134,095	170,098	270,908
Interest	49,630	102,543	208,655	377,592	477,323
Miscellaneous	32,704	91,877	683,191	481,530	502,523
Total Revenues	$42,381,456	$42,308,252	$42,366,338	$41,708,166	$43,591,066
EXPENDITURES:					
General Government	$ 7,332,962	$ 7,965,568	$ 7,774,497	$ 7,986,990	$15,666,614
Public Safety	26,403,880	26,069,987	27,383,064	26,751,446	28,385,219
Debt Service	0	25,701	0	0	0
Highways and Streets	7,927,706	7,889,975	8,792,534	7,599,240	7,767,145
Total Expenditures	$41,664,548	$41,951,231	$43,950,095	$42,337,676	$51,818,978
Excess (Deficiency) of Revenues Over Expenditures	$ 716,908	$ 357,021	$ (1,583,757)	$ (629,510)	$ (8,227,912)
OTHER FINANCING SOURCES (USES):					
Debt Issuance	$ 1,984,476	$ 4,106,560	$ 0	$11,540,250	$ 0
Premium/Discount on Debt Issuance	240,525	200,894	0	(32,273)	0
Transfers In (Out), net	0	(3,300,007)	0	(1,508,428)	(624,784)
Total Other Financing Sources (uses)	$ 2,225,001	$ 1,007,447	$ 0	$ 9,999,549	$ (624,784)
Net Change in Fund Balance	$ 2,941,909	$ 1,364,468	$ (1,583,757)	$ 9,370,039	$ (8,852,696)
Beginning Fund Balance	$20,786,843	$23,728,752	$25,093,220	$23,509,463	$32,879,502
Ending Fund Balance	$23,728,752	$25,093,220	$23,509,463	$32,879,502	$24,026,806

General Fund*(1)*
Budget Financial Information

	Budgeted Fiscal Year Ending 4/30/20
REVENUES:	
Property Tax	$ 8,535,370
Replacement Taxes	342,000
Sales Tax	13,981,100
Income Taxes	3,340,000
Other Taxes	4,045,000
Permits	2,230,000
Licenses	932,500
Interest Income	400,000
Fees	3,711,500
Fines	270,000
Charges for Service	1,998,250
Miscellaneous	2,506,375
Grants	57,000
Total Revenues	$42,349,095
Operating Transfers In	$ 2,587,285
Total Revenues and Transfers In	$44,936,380
EXPENDITURES:	
Personal Services	$27,286,734
Fringe Benefits	5,137,150
Contractual Services	7,755,741
Commodities	1,824,910
Capital Outlay	2,409,000
Total Expenditures	$44,413,535
Operating Transfer Out	550,605
Total Expenditures and Transfers Out	$44,964,140
Revenues over (Under) Expenditures and Transfers	$ (27,760)

Note: (1) Source: The Village.

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

See **APPENDIX D** herein for a discussion of the Village's employee retirement and other postemployment benefits obligations.

REGISTRATION, TRANSFER AND EXCHANGE

Registration

The registered owner of a Bond will be deemed and regarded as the absolute owner thereof for the purpose of receiving payment of, or on account of, the principal of, premium, if any, or interest thereon and for all other purposes whatsoever, and all such payments so made to such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Village nor the Bond Registrar will be affected by any notice to the contrary.

Transfers and Exchanges

The transfer of Bonds will be registrable only upon the registration books maintained by the Village for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner thereof or by his attorney duly authorized in writing, upon surrender thereof together with an instrument of transfer satisfactory to the Bond Registrar and duly executed by the registered owner or his duly authorized agent. Upon such surrender for registration of transfer, the Village will execute and the Bond Registrar will authenticate and deliver a new Bond or Bonds of any authorized denominations, registered in the name of the transferee, and of the same aggregate principal amount, series, maturity and interest rate as the surrendered Bond.

Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate and of any authorized denominations, upon surrender thereof as the principal corporate trust office of the Bond Registrar with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or his duly authorized agent.

For every such exchange or registration of transfer of Bonds, the Village or the Bond Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. No charge will be made in connection with such exchange or registration of transfer to pay the cost of preparing each new Bond issued upon such exchange or registration of transfer.

TAX EXEMPTION

Summary of Bond Counsel Opinion

Katten Muchin Rosenman LLP, Bond Counsel, is of the opinion that under existing law, interest on the Bonds is not includible in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), Bond Counsel is of the opinion that interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. Bond Counsel is further of the opinion that the Bonds are not "private activity bonds" within the meaning of Section 141(a) of the Code. Accordingly, interest on the Bonds is not an item of tax preference for purposes of computing alternative minimum taxable income. Interest on the Bonds is not exempt from State of Illinois income taxes.

The Code contains certain requirements that must be satisfied from and after the date of issuance of the Bonds. These requirements relate to the use and investment of the proceeds of the Bonds, the payment of certain amounts to the United States, the security and source of payment of the Bonds and the use of property financed with the proceeds of the Bonds. The Village has covenanted in the Bond Ordinance to comply with these requirements.

Bonds Purchased at a Premium or a Discount

The difference (if any) between the initial price at which a substantial amount of each maturity of the Bonds is sold to the public (the "Offering Price") and the principal amount payable at maturity of such Bonds is given special treatment for Federal income tax purposes. If the Offering Price is higher than the maturity value of a Bond, the difference between the two is known as "bond premium"; if the Offering Price is lower than the maturity value of a Bond, the difference between the two is known as "original issue discount".

Bond premium and original issue discount are amortized over the term of a Bond on the basis of the owner's yield from the date of purchase to the date of maturity, compounded at the end of each accrual period of one year or less with straight line interpolation between compounding dates, as provided more specifically in the Income Tax Regulations. The amount of bond premium accruing during each period is treated as a reduction in the amount of tax-exempt interest earned during such period and is subtracted from the owner's tax basis in the Bond. The amount of original issue discount accruing during each period is treated as interest that is excludable from the gross income of the owner of such Bond for Federal income tax purposes, to the same extent and with the same limitations as current interest, and is added to the owner's tax basis in the Bond. A Bond's adjusted tax basis is used to determine whether, and to what extent, the owner realizes taxable gain or loss upon disposition of the Bond (whether by reason of sale, acceleration, redemption prior to maturity or payment at maturity of the Bond).

Owners of Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Bonds. It is possible that under the applicable provisions governing the determination of state or local income taxes, accrued interest on the Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a year later.

Exclusion From Gross Income Requirements

The Code sets forth certain requirements that must be satisfied on a continuing basis in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds. Among these requirements are the following:

Limitations on Private Use. The Code includes limitations on the amount of Bonds proceeds that may be used in the trade or business of, or used to make or finance loans to, persons other than governmental units.

Investment Restrictions. Except during certain "temporary periods," proceeds of the Bonds and investment earnings thereon (other than amounts held in a reasonably required reserve or replacement fund, if any, or as part of "minor portion") may generally not be invested in investments having a yield that is "materially higher" (1/8 of one percent) than the yield on the Bonds.

Rebate of Arbitrage Profit. Unless the Village qualifies for one of several exemptions, earnings from the investment of the "gross proceeds" of the Bonds in excess of the earnings that would have been realized if such investments had been made at a yield equal to the yield on the Bonds are required to be paid to the United States at periodic intervals. For this purpose, the term "gross proceeds" includes the original proceeds of the Bonds, amounts received as a result of investing such proceeds, and amounts to be used to pay debt service on the Bonds.

Covenants to Comply. The Village has covenanted in the Bond Ordinance to comply with the requirements of the Code relating to the exclusion from gross income for Federal income tax purposes of interest on the Bonds.

Risks of Non-Compliance

In the event that the Village fails to comply with the requirements of the Code, interest on the Bonds may become includible in the gross income of the owners thereof for Federal income tax purposes retroactive to the date of issue. In such event, the Bond Ordinance requires neither acceleration of payment of principal of, or interest on, the Bonds nor payment of any additional interest or penalties to the owners of the Bonds.

Federal Income Tax Consequences

Pursuant to Section 103 of the Code, interest on the Bonds is not includible in the gross income of the owners thereof for Federal income tax purposes. However, the Code contains a number of other provisions relating to the treatment of interest on the Bonds which may affect the taxation of certain types of owners, depending on their particular tax situations. Some of the potentially applicable Federal income tax provisions are described in general terms below. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE PARTICULAR FEDERAL INCOME TAX CONSEQUENCES OF THEIR OWNERSHIP OF THE BONDS.

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

CONTINUING DISCLOSURE

In the Bond Ordinance, the Village has covenanted and agreed, for the benefit of the beneficial owners of the Bonds, to provide certain financial information and operating data relating to the Village within 210 days after the close of the Village's fiscal year (the "Annual Report"); and, in a timely manner not in excess of ten business days after the event, to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the Village with the Municipal Securities Rulemaking Board (the "MSRB") for disclosures on its Electronic Municipal Market Access ("EMMA") system. The information to be contained in the Annual Report will consist of the annual audited financial statement of the Village, and updated information with respect to the statements in this Final Official Statement contained under the captions **"Retailers' Occupation, Service Occupation and Use Tax"**, **"DEBT INFORMATION"**, **"PROPERTY ASSESSMENT AND TAX INFORMATION"** and **"FINANCIAL INFORMATION" (excluding Budget Financial Information)**. Each annual audited financial statement will conform to generally accepted accounting principles applicable to governmental units and will be prepared in accordance with standards of the Governmental Accounting Standards Board. If the audited financial statement is not available, then an unaudited financial statement will be included in the Annual Report and the audited financial statement will be filed promptly after it becomes available. The notices of enumerated events and timely notice of any failure of the Village to file its Annual Report within the 210 day period will be filed by the Village with the MSRB for disclosures on EMMA. The Village's undertaking with respect to enumerated events includes timely notice of the occurrence of any of the following events with respect to the Bonds.

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7. Modifications to the rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Village*;

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

13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect Bondholders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.

The Village has agreed to the foregoing undertakings in order to assist participating underwriters of the Bonds and brokers, dealers and municipal securities dealers in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. The Village will provide the foregoing information for so long as Rule 15c2-12(b)(5) is applicable to the Bonds and the Village remains an "obligated person" under the Rule with respect to the Bonds. No provision of the bond ordinance limits the remedies available to any beneficial owner of the Bonds with respect to the enforcement of the continuing disclosure covenants of the Village described above. Failure to comply with the continuing disclosure covenants will not constitute an event of default under the Bond Ordinance.

The Village may amend the continuing disclosure undertakings contained in the Bond Ordinance upon a change in circumstances provided that (a) the change in circumstances arises from a change in legal requirements, law, or change in the identity, nature or status of the Village or the type of business conducted by the Village, (b) the undertakings, as amended, would have complied with the requirements of Rule 15c2-12(b)(5) at the time of this offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (c) in the opinion of nationally recognized bond counsel selected by the Village, the amendment does not materially impair the interests of the beneficial owners of the Bonds.

The Village previously entered into Continuing Disclosure Undertakings with respect its General Obligation Bonds, Series 2007 and Series 2008 (the "Series 2007 and 2008 Undertakings") which stipulate the Village must file the Annual Report within 180 days after the close of the Village's fiscal year (April 30). The Village filed the Annual Report for the 2013 fiscal year on October 29, 2013, approximately two days beyond the deadline required in the Series 2007 and 2008 Undertakings.

The Village previously entered into Continuing Disclosure Undertakings with respect to its General Obligation Bonds, Series 2011; Taxable General Obligation Bonds, Series 2012A; General Obligation Bonds, Series 2012B; General Obligation Bonds, Series 2013A; General Obligation Bonds, Series 2014A; and Taxable General Obligation Bonds, Series 2015A (the 2012-2015A Undertakings). The Village's Annual Reports for the Fiscal Year's ended April 30, 2013 through April 30, 2015 were filed with EMMA within the time period specified in the 2012-2015A Undertakings; however, these Annual Reports were only filed for the Village's 2010 and prior bond offerings. The Annual Reports were not filed on EMMA for the CUSIPs related to the 2012-2015A Undertakings as required. The Village has since corrected this error.

OPTIONAL REDEMPTION

The Bonds due December 1, 2020-2027, inclusive, are non-callable. The Bonds due December 1, 2028-2038, inclusive, are callable in whole or in part on any date on or after December 1, 2027, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

NOTICE OF REDEMPTION

Notice of the redemption of Bonds shall be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of Bonds to be redeemed at their last addresses appearing on said registration books. The Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such Bonds or portions thereof shall cease to accrue and become payable.

Notice of redemption having been given as described above and in the Bond Ordinance, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the Village, threatened against the Village that is expected to materially impact the financial condition of the Village.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the unqualified approving opinion of Katten Muchin Rosenman LLP, Chicago, Illinois, Bond Counsel, whose approving opinion will be delivered with the Bonds. Bond Counsel has reviewed the statements in this Final Official Statement appearing under the headings **"PURPOSE, LEGALITY AND SECURITY"**, and **"TAX EXEMPTION"** and is of the opinion that the statements contained under such headings are accurate statements or summaries of the matters set forth therein and fairly present the information purported to be shown. Except for the foregoing, however, Bond Counsel has not independently verified the accuracy or completeness of statements and information contained in the Final Official Statement and does not assume any responsibility of the accuracy or completeness of such statements and information.

The opinion of Bond Counsel and the descriptions of the tax law contained in this Final Official Statement are based on statutes, judicial decisions, regulations, rulings and other official interpretations of law in existence on the date the Bonds are issued. There can be no assurance that such law or the interpretation thereof will not be changed or that new provisions of law will not be enacted or promulgated at any time while the Bonds are outstanding in a manner that would adversely affect the value or the tax treatment of ownership of the Bonds.

FINAL OFFICIAL STATEMENT AUTHORIZATION

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

INVESTMENT RATING

The Village has been rated "Aaa" (Stable Outlook) by Moody's Investors Service and "AAA" (Stable Outlook) by S&P Global Ratings. The Village has supplied certain information and material concerning the Bonds and the Village to the rating services shown on the cover page, including certain information and materials which may not have been included in this Final Official Statement, as part of its application for investment ratings on the Bonds. Ratings reflect only the views of the rating agencies assigning such ratings and an explanation of the significance of such ratings may be obtained from such rating agencies. Generally, such rating services base their ratings on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such ratings will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating services if, in their judgment, circumstances so warrant. Any such downward change in or withdrawal of such ratings may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment ratings may be obtained from the rating agencies: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. S&P Global Ratings Corporation, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

DEFEASANCE AND PAYMENT OF BONDS

If the Village shall pay or cause to be paid to the registered owners of the Bonds, the principal, premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Bond Ordinance, then the pledge of taxes, securities and funds hereby pledged and the covenants, agreements and other obligations of the Village to the registered owners and the beneficial owners of the Bonds shall be discharged and satisfied.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid if (1) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) "Federal Obligations" as defined below, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of, redemption premium, if any, and interest due and to become due on said bonds on and prior to the applicable redemption date or maturity date thereof.

The term "Federal Obligations" means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, (iii) non-callable, non-prepayable coupons or interest installments from the securities described in clause (i) or clause (ii) which are stripped pursuant to programs of the Department of the Treasury of the United States of America, or (iv) coupons or interest installments stripped from bonds of the Resolution Funding Corporation.

UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on October 22, 2019. The best bid submitted at the sale was submitted by UBS Financial Services, Weehawken, New Jersey (the "Underwriter"). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of $14,323,485.92 reflecting the par amount of $13,255,000.00, plus a reoffering premium of $1,208,733, and less an Underwriter's discount of $140,247.43. The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth in the addendum to this Final Official Statement.

MUNICIPAL ADVISOR

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

CERTIFICATION

We have examined this Final Official Statement dated October 22, 2019, for the 13,255,000 General Obligation Bonds, Series 2019, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Final Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **SANDRA E. FRUM**	/s/ **JEFFREY L. ROWITZ**
Village President	*Deputy Village Manager/Chief Financial Officer*
Village of Northbrook	Village of Northbrook
Cook County, Illinois	Cook County, Illinois

APPENDIX A

VILLAGE OF NORTHBROOK
COOK COUNTY, ILLINOIS

FISCAL YEAR 2019 AUDITED FINANCIAL STATEMENTS

APPENDIX B
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

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

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

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

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

APPENDIX C
PROPOSED FORM OF OPINION OF BOND COUNSEL

November 6, 2019

The President and Board of Trustees of the
Village of Northbrook, Illinois

Dear Members:

We have examined a record of proceedings relating to the issuance of $13,255,000 principal amount of General Obligation Bonds, Series 2019 (the "Bonds"), of the Village of Northbrook, a municipal corporation and a home rule unit of the State of Illinois. The Bonds are authorized and issued pursuant to the provisions of Section 6 of Article VII of the Illinois Constitution of 1970, and by virtue of an ordinance adopted by the President and Board of Trustees of the Village on October 22, 2019 and entitled: "Ordinance Authorizing the Issuance of General Obligation Bonds, Series 2019, of the Village of Northbrook, Illinois" (the "Bond Ordinance").

The Bonds are issuable in the form of fully registered bonds in the denominations of $5,000 or any integral multiple thereof. Bonds delivered on original issuance are dated November 6, 2019. The Bonds mature on December 1 in each of the following years in the respective principal amount set opposite each such year in the following table, and the Bonds maturing in each such year bear interest from their date payable on June 1, 2020 and semiannually thereafter on each June 1 and December 1, at the respective rate of interest per annum set forth opposite such year:

Year	Principal Amount	Interest Rate
2020	$ 620,000	5.00%
2021	655,000	5.00
2022	680,000	5.00
2023	700,000	5.00
2024	660,000	5.00
2025	690,000	5.00
2026	735,000	5.00
2027	760,000	5.00
2028	805,000	3.00
2029	825,000	3.00
2030	590,000	3.00
2031	605,000	3.00
2032	630,000	3.00
2033	645,000	3.00
2034	670,000	3.00
2035	455,000	3.00
2036	470,000	3.00
2037	1,015,000	3.00
2038	1,045,000	3.00

The Bonds maturing on or after December 1, 2028 are subject to redemption prior to maturity at the option of the Village, in such principal amounts and from such maturities as the Village shall determine, and by lot within a single maturity, on December 1, 2027 and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed.

In our opinion, the Bonds are valid and legally binding general obligations of the Village of Northbrook and the Village is obligated to levy ad valorem taxes upon all the taxable property within the Village for the payment of the Bonds and the interest thereon without limitation as to rate or amount. However, the enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights and remedies heretofore or hereafter enacted.

We are of the opinion that under existing law, interest on the Bonds is not includable in the gross income of the owners thereof for Federal income tax purposes. If there is continuing compliance with the requirements of the Internal Revenue Code of 1986 (the "Code"), we are of the opinion that interest on the Bonds will continue to be excluded from the gross income of the owners thereof for Federal income tax purposes. We are further of the opinion that the Bonds are not "private activity bonds" within the meaning of Section 141(a) of the Code. Accordingly, interest on the Bonds is not an item of tax preference for purposes of computing alternative minimum taxable income.

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds. These requirements relate to the use and investment of the proceeds of the Bonds, the payment of certain amounts to the United States, the security and source of payment of the Bonds and the use of the property financed with the proceeds of the Bonds. The Village has covenanted in the Bond Ordinance to comply with these requirements.

Interest on the Bonds is not exempt from Illinois income taxes.

Very truly yours,

APPENDIX D

VILLAGE OF NORTHBROOK
COOK COUNTY, ILLINOIS

EXCERPTS OF FISCAL YEAR 2019 AUDITED FINANCIAL STATEMENTS
RELATING TO THE VILLAGE'S PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS