

CHAPMAN AND CUTLER LLP

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San Francisco  
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January 18, 2007

Salt Lake City  
201 South Main Street  
Salt Lake City, UT 84111  
(801) 533-0066

We hereby certify that we have examined certified copy of the proceedings (the "Proceedings") of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "District"), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2007A (the "Bonds"), to the amount of \$37,590,000, dated January 1, 2007, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2015	\$1,000,000	4.00%
2015	2,625,000	5.00%
2016	1,000,000	4.00%
2016	2,960,000	5.00%
2017	1,950,000	4.00%
2017	2,725,000	5.00%
2018	5,075,000	5.00%
2019	5,515,000	5.00%
2020	7,190,000	5.00%
2021	7,550,000	5.00%

the Bonds due on or after December 1, 2017, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2016, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such

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District covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computation of the yield on the Bonds and the yield on certain investments by Causey Demgen & Moore Inc., Certified Public Accountants, Denver, Colorado.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

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

KKost:tlt

*Chapman and Cutler LLP*

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We hereby certify that we have examined certified copy of the proceedings (the "Proceedings") of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "District"), passed preliminary to the issue by the District of its fully registered General Obligation Capital Appreciation School Bonds, Series 2007B (the "Bonds"), to the amount of \$10,421,843.70, dated January 18, 2007, due serially on December 1 of the years and in the original principal amounts and bearing interest at the original yields to maturity as follows:

YEAR OF MATURITY	ORIGINAL PRINCIPAL AMOUNT	ORIGINAL YIELD TO MATURITY
2022	\$3,841,292.00	4.62%
2023	3,645,658.90	4.66%
2024	2,934,892.80	4.69%

the Bonds being subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 of Maturity Amount in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2016, and on any date thereafter, at a redemption price equal to the Compound Accreted Value of such Bonds on the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includable in gross income for federal

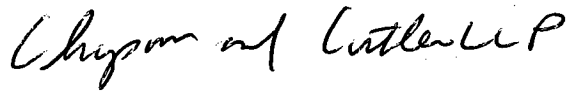
CHAPMAN AND CUTLER LLP

income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

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

KKost:tlt

A handwritten signature in cursive script that reads "Chapman and Cutler LLP".



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January 18, 2007

We hereby certify that we have examined certified copy of the proceedings (the "*Proceedings*") of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "*District*"), passed preliminary to the issue by the District of its fully registered 5.24% Taxable General Obligation School Bonds, Series 2007C (the "*Bonds*"), to the amount of \$18,265,000, dated January 1, 2007, due on December 1, 2014, the Bonds being subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2007	\$ 2,030,000
2008	1,560,000
2009	1,780,000
2010	2,010,000
2011	2,550,000
2012	2,385,000
2013	2,670,000
2014 (Final Maturity)	3,280,000

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

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

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We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

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

KKost:tlt

*Chapman and Cutler LLP*

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK     )

**ORGANIZATION CERTIFICATE**

We, the undersigned, do hereby certify that we are the duly qualified and acting President and Secretary, respectively, of the Board of Education (the “Board”) of Township High School District Number 225, Cook County, Illinois (the “District”), and as such officials we do further certify as follows:

1. That the District was organized in the year 1947, has continuously since its organization operated under the general laws of the State of Illinois providing for the establishment, operation and maintenance of public schools, is now operating under the provisions of the School Code of the State of Illinois, as amended (105 ILCS 5/1-1 *et seq.*), and is not now operating under the provisions of any special Act or charter.
2. That the present duly qualified and acting officials of the District are as follows:

Donna Rose Torf,	President, Board of Education
Skip Shein,	Vice-President, Board of Education
Wayne B. Berzon,	Member, Board of Education
Robert A. Boron,	Member, Board of Education
Steve G. Hammer,	Member, Board of Education
William “Jeff” Jeffery,	Member, Board of Education
Elias Matsakis,	Member, Board of Education
Barbara Dill-Varga,	Secretary, Board of Education
Anthony J. Adams,	School Treasurer

and that said members of the Board have been the duly qualified and acting Board since April 17, 2005, and provided there are no vacancies created by resignation or otherwise, will constitute the Board until the election for members of the Board to be held on April 17, 2007, is canvassed and a new Board duly constituted.

3. That the changes in the boundaries of the District since September 24, 2003 were as follows: None

(Attach copy of the orders providing for all such changes. If no changes have occurred, please so indicate with the word "none".)

4. That the only cities, villages or incorporated towns located wholly or partly within the District are as follows: Glenview and Northbrook, and that none of said cities, villages or incorporated towns have adopted and are now operating under the provisions of Articles 6, 14 and 18 of the Election Code of the State of Illinois, as amended (10 ILCS 5/6, 5/14 and 5/18), said articles being known as the City Election Law.
5. That The County of Cook, Illinois, is the only county within which the District is wholly or partly located, and that said county has not adopted and is not now operating under the provisions of Article 6A of the Election Code of the State of Illinois, as amended (10 ILCS 5/6A), said article providing for a county board of election commissioners.
6. That all of the District is located in a county with 3,000,000 or more inhabitants.
7. That the only townships located wholly or partly within the District are as follows: Northfield, that the duly qualified and acting Northfield Township School Treasurer of Township No. 42, Range No. 12, Cook County, Illinois, receives the taxes of the District and is the lawful custodian of all school funds of the District, and that all or a greater part of the District is located within said Township and Range.
8. That the *Pioneer Press* (which includes the Glenview Announcements and Northbrook Star) is a local, community newspaper with a general circulation in the District.
9. That all of the news media that have filed a request for notice of the meetings of the Board pursuant to the Open Meetings Act of the State of Illinois, as amended (5 ILCS 120/1 *et seq.*), are as follows: Pioneer Press

(If no requests have been made, please so indicate with the word "none".)

10. That the regular meetings of the Board are held on the 2nd and 4th Mondays of each month at 7:30 o'clock P.M., at the Administration Building, 1835 Landwehr Road, Glenview, Illinois, within the District, that the Board has given public notice of said schedule of regular meetings stating the regular dates, times and places of said meetings at the beginning of each calendar or fiscal year by posting a copy of said public notice at the principal office of the Board and by supplying

copies of said public notice to all of the newspapers, radio or television stations and other news media that have filed a request for such notice, and that the Board has made said schedule available to the public.

11. That the District is now maintaining and operating a school system composed of grades 9 to 12, inclusive, such school system meeting and complying in all respects with all of the standards established for recognition by the State Board of Education of the State of Illinois.
12. That the District does not have an official corporate seal.
13. That the District has an estimated population of 83,319, and that there are approximately 55,616 legal voters in the District.
14. That no petition has been filed or is now pending affecting in any manner whatsoever the boundaries or the corporate existence of the District.
15. That there is no litigation or controversy pending or threatened and there are no tax objections pending or threatened questioning or affecting in any manner whatsoever the corporate existence of the District, the boundaries thereof, the right of the District to levy taxes for school purposes or the title of any of its present officials to their respective offices.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 11th day of January, 2007.

  
\_\_\_\_\_  
President, Board of Education

  
\_\_\_\_\_  
Secretary, Board of Education

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK     )

**INDEBTEDNESS CERTIFICATE**


We, the undersigned, do hereby certify that we are the duly qualified and acting Secretary of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "District"), and School Treasurer of the District, respectively, and as such officials we do further certify that the total aggregate indebtedness of the District, of every kind and nature and howsoever evidenced or incurred, excluding the proposed \$66,276,843.70, General Obligation School Bonds, Series 2007 does not exceed the total sum of \$ 19,612,635, which said indebtedness is itemized as follows:

Bonds issued by the District (not including alternate bonds) .....	\$ <u>19,107,635</u>
Alternate bonds issued pursuant to Section 15 of the Local Government Debt Reform Act of the State of Illinois, as amended .....	\$ <u>505,000</u>
Contracts (including all payments on installment purchase contracts, debt certificates and public utility contracts) .....	\$ <u>0</u>
Indebtedness resulting from annexations of territory .....	\$ <u>0</u>
Judgments .....	\$ <u>0</u>
Leases (including leases with the School Building Commission and public building commissions).....	\$ <u>0</u>
Miscellaneous floating indebtedness .....	\$ <u>0</u>
Special assessments levied against District property .....	\$ <u>0</u>
Other forms of debt (not including warrants issued in anticipation of the collection of taxes levied) .....	\$ <u>0</u>

all of which appears from the books and records in our respective care and custody.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 11th day of January, 2007.

  
\_\_\_\_\_  
Secretary, Board of Education

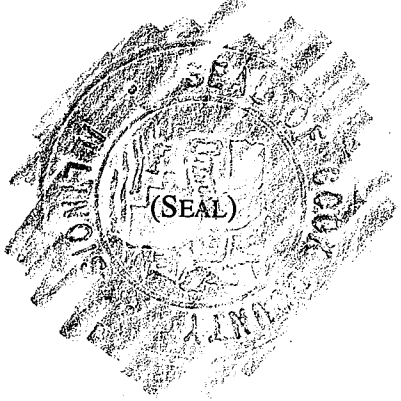
  
\_\_\_\_\_  
School Treasurer

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK     )

**2005 VALUATION CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois (the "County"), and as such official I do further certify that the equalized assessed value of all taxable real property located in the County included within the boundaries of Township High School District Number 225, Cook County, Illinois, as of the date of this certificate, is the sum of \$5,122,292,709, as last equalized or assessed by the Department of Revenue of the State of Illinois, for State and County taxes for the year 2005, all as appears from the books of assessment of the County now in my possession.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 17<sup>th</sup> day of January, 2007.



*David W. Orr*  
\_\_\_\_\_  
County Clerk of The County of Cook,  
Illinois



Law Offices of

# CHAPMAN AND CUTLER

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October 25, 2000

We hereby certify that we have examined certified copy of the proceedings of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "District"), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds (Alternate Revenue Source), Series 2000C (the "Bonds"), to the amount of \$29,485,000, dated October 1, 2000, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2001	\$ 745,000	5.00%
2002	1,025,000	5.00%
2003	1,070,000	5.00%
2004	1,120,000	5.00%
2005	1,200,000	5.00%
2006	1,255,000	5.00%
2007	1,310,000	5.00%
2008	1,370,000	5.00%
2009	1,435,000	5.50%
2010	1,505,000	5.50%
2011	1,575,000	5.00%
2012	1,650,000	5.25%
2013	1,735,000	5.50%
2014	1,825,000	5.50%
2015	1,920,000	5.50%
2016	2,020,000	5.50%
2017	2,125,000	5.50%
2018	2,240,000	5.50%
2019	2,360,000	5.50%

the Bonds due on or after December 1, 2011, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2010, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, and we are of the opinion that such proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

## CHAPMAN AND CUTLER

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and is payable from (i) moneys deposited in the operations and maintenance fund of the District and lawfully available for said purpose and (ii) ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, and all taxable property in the District is subject to the levy of such taxes, all except as limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to the enforcement of creditors' rights and subject to the exercise of judicial discretion.

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

As Bond Counsel, we are passing only upon those matters set forth in this opinion and are not passing upon the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

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

KKost:kd

*Chapman and Cutler*

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October 14, 2003

We hereby certify that we have examined certified copy of the proceedings (the "Proceedings") of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "District"), passed preliminary to the issue by the District of its fully registered General Obligation School Refunding Bonds (Alternate Revenue Source), Series 2003 (the "Bonds"), to the amount of \$17,615,000, dated October 1, 2003, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2004	\$ 65,000	1.20 %
2005	25,000	1.40 %
2006	25,000	1.75 %
2007	25,000	2.15 %
2008	30,000	2.50 %
2009	30,000	2.85 %
2010	30,000	3.20 %
2011	605,000	3.45 %
2011	1,000,000	5.00 %
2012	1,670,000	5.00 %
2013	1,755,000	5.00 %
2014	1,835,000	4.125%
2015	500,000	4.25 %
2015	1,405,000	5.00 %
2016	1,995,000	5.375%
2017	2,095,000	5.375%
2018	2,205,000	5.375%
2019	2,320,000	5.50 %

the Bonds due on December 1, 2014 and the Bonds maturing on December 1, 2015 with a coupon of 4.25%, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2013, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and is payable from (i) moneys deposited in the operations

## CHAPMAN AND CUTLER LLP

and maintenance fund of the District and lawfully available for said purpose and (ii) ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, and all taxable property in the District is subject to the levy of such taxes, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The Bonds are being issued on a parity with the District's outstanding General Obligation School Bonds (Alternate Revenue Source), Series 2000C.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is not includible in gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computation of the yield on the Bonds and the yield on certain investments by Causey, Demgen & Moore Inc., Certified Public Accountants, Denver, Colorado.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

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

*Chapman and Cutler LLP*

KKost:kd

MINUTES of a regular public meeting of the Board of Education of Township High School District Number 225, Cook County, Illinois, held at the District Administration Building, 1835 Landwehr Road, Glenview, Illinois, in said School District at 7:30 o'clock P.M., on the 24th day of July, 2006.

\* \* \*

The meeting was called to order by the President and upon the roll being called, Donna Rose Torf, the President, and the following members at said location answered present:

Berzon, Boron, Hammer, Matsakis, Shein & Torf

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The following members were absent: Jeffrey

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The President announced that the Board of Education would next consider the adoption of a resolution providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of the District at the general election to be held on November 7, 2006.

Whereupon Member Torf presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Township High School District Number 225, Cook County, Illinois, at the general election to be held on the 7th day of November, 2006.

\* \* \*

WHEREAS, the Board of Education (the "*School Board*") of Township High School District Number 225, Cook County, Illinois (the "*District*"), has considered the existing school facilities and the improvements and extensions necessary to be made thereto in order that the same will adequately serve the educational needs of the District; and

WHEREAS, the School Board does hereby find and determine that it is necessary and in the best interests of the District that the School Board be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District and pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings (the "*Project*") at an estimated cost of \$94,000,000; and

WHEREAS, the School Board does hereby find and determine that the Project is needed to provide a quality educational program; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the Project; and

WHEREAS, before the School Board can provide the Project and borrow money and issue bonds for such purpose, a proposition therefor must be submitted to the voters of the District and be approved by a majority of the voters of the District voting on such proposition at an election to be held in and for the District; and

WHEREAS, it is deemed advisable, necessary and in the best interests of the District that a proposition therefor be submitted to the voters of the District at an election to be held and conducted in accordance with the general election law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Township High School District Number 225, Cook County, Illinois, as follows:

*Section 1. Incorporation of Preambles.* The School Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

*Section 2. Need for Project.* It is necessary and in the best interests of the District that the School Board be authorized to provide the Project, and that it is necessary and in the best interests of the District that money be borrowed and in evidence thereof bonds of the District be issued therefor to the amount of \$94,000,000.

*Section 3. Submission to Voters.* The proposition hereinabove referred to shall be submitted to the voters of the District in accordance with the general election law at the general election to be held on Tuesday, the 7th day of November, 2006, between the hours of 6:00 o'clock A.M. and 7:00 o'clock P.M. on said day (the "*Election*").

*Section 4. Voting Precincts and Polling Places.* The Election shall be held in the voting precincts and at the polling places established by the County Board (the "*County Board*") of The County of Cook, Illinois (the "*County*"), for voters of the District at the Election.

*Section 5. Election Notice.* The County Clerk of the County (the "*County Clerk*") shall give notice of the Election (the "*Notice*") in accordance with the general election law by (i) publishing the Notice once not more than 30 nor less than 10 days prior to the date of the Election in a local, community newspaper having general circulation in the District, and

(ii) posting a copy of the Notice at least 10 days before the date of the Election at the principal office of the County Clerk.

*Section 6. Local Notice.* The Secretary of the School Board shall post a copy of the Notice at the principal office of the District.

*Section 7. Newspaper of General Circulation.* It is hereby found and determined that the *Pioneer Press* is a local, community newspaper having general circulation in the District as required by Section 12-5 of the Election Code of the State of Illinois, as amended (the "*Election Code*").

*Section 8. Form of Notice.* The Notice shall appear over the name or title of the County Clerk and shall be substantially in the following form:

NOTICE IS HEREBY GIVEN that at the general election to be held on Tuesday, the 7th day of November, 2006, the following proposition will be submitted to the voters of Glenbrook Township High School District Number 225, Cook County, Illinois:

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

The polls at the election will be open at 6:00 o'clock A.M. and will continue to be open until 7:00 o'clock P.M. of that day.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2006.

---

County Clerk, The County of Cook Illinois



*Section 9. Form of Ballot.* The ballot to be used at the Election shall be in substantially the following form, with such necessary alterations, changes, deletions and insertions as may be required by Articles 24A, 24B or 24C of the Election Code if an electronic, mechanical or electric voting system is used at the Election:

(Face of Ballot)

OFFICIAL BALLOT

PROPOSITION TO ISSUE \$94,000,000 SCHOOL BUILDING BONDS

(INSTRUCTIONS TO VOTERS: Mark a cross  
(X) in the space opposite the word  
indicating the way you desire to vote.)

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?	YES	
	NO	

(Back of Paper Ballot)

OFFICIAL BALLOT

Official ballot for voting on the proposition to issue School Building Bonds of Township High School District Number 225, Cook County, Illinois, at the general election held on November 7, 2006.

Precinct Number: \_\_\_\_\_

Polling Place: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Facsimile Signature)

\_\_\_\_\_  
County Clerk, The County of Cook, Illinois

*Section 10. Election Judges.* The Election shall be conducted by the election judges appointed by the County Board to act in the precincts at which said proposition will be submitted to the voters of the District.


*Section 11. Filing of Resolution.* After the adoption hereof and not less than 61 days prior to the date of the Election, the Secretary of the School Board shall certify a copy hereof to the County Clerk in order that the proposition set forth herein may be submitted to the voters of the District at the Election.

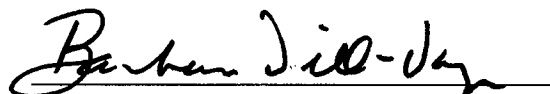
*Section 12. Canvass of Election.* The Election shall be held and conducted and the returns thereof duly canvassed, all in the manner and time as provided by the general election law.

*Section 13. Severability.* If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

*Section 14. Repealer and Effective Date.* All resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed, and that this Resolution be in full force and effect forthwith upon its adoption.

Adopted July 24, 2006.

  
\_\_\_\_\_  
President, Board of Education

  
\_\_\_\_\_  
Secretary, Board of Education

Member Matsakis moved and Member Boron

seconded the motion that said resolution as presented and read by title be adopted.

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

Upon the roll being called, the following members voted AYE: \_\_\_\_\_

Berzon, Boron, Hammer, Matsakis, Shein, Torf

The following members voted NAY: NONE

Whereupon the President declared the motion carried and the resolution adopted and did sign and approve the same in open meeting and did direct the Secretary to record the same in the records of the Board of Education of Township High School District Number 225, Cook County, Illinois, which was done.

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

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

  
Secretary, Board of Education

STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK         )

**CERTIFICATION OF MINUTES AND RESOLUTION**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the "Board") of Township High School District Number 225, Cook County, Illinois (the "District"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 24th day of July, 2006, insofar as the same relates to the adoption of a resolution entitled:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Township High School District Number 225, Cook County, Illinois, at the general election to be held on the 7th day of November, 2006.

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

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the School Code of the State of Illinois, as amended, and the Election Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Codes and with all of the procedural rules of the Board.

I do further certify that the geographic or common name of the District by which the District is commonly known and referred to is Glenbrook Township High School District Number 225, Cook County, Illinois.

There is hereby certified to the County Clerk of The County of Cook, Illinois, for submitting to the voters of the District at the general election to be held on the 7th day of November, 2006, the proposition set forth in said resolution, which said resolution was duly adopted by the Board on the 24th day of July, 2006.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 24th day of July, 2006.

  
Secretary, Board of Education

[FORM OF NOTICE TO BE GIVEN TO THE COUNTY CLERK AND  
POSTED AT THE DISTRICT'S PRINCIPAL OFFICE]

NOTICE OF ELECTION

NOTICE IS HEREBY GIVEN that at the general election to be held on Tuesday, the 7th day of November, 2006, the following proposition will be submitted to the voters of Northfield Township High School District Number 225, Cook County, Illinois:

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

The polls at the election will be open at 6:00 o'clock A.M. and will continue to be open until 7:00 o'clock P.M. of that day.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2006.

---

County Clerk, The County of Cook,  
Illinois

**BOARD OF EDUCATION**

GLENBROOK HIGH SCHOOLS  
1835 Landwehr Road  
Glenview, IL 60026

July 24, 2006 –7:30 p.m.

**REGULAR MEETING**

AGENDA

1. **(7:30)** Call to Order
2. Approval of Agenda for This Meeting
3. **(7:35)** Recognition of Community Visitors
4. Board and Superintendent Reports
5. **(7:40)** Approval of Consent Agenda Items
  - 1.) Personnel - Resignations
  - 2.) Personnel – Appointments
  - 3.) Vendor Bills and Payroll
  - 4.) Acceptance of Gifts
6. **(7:45)** Discussion/Action: Referendum Decision
7. **(8:00)** Discussion/Action: Tentative 2007 Budget
8. **(8:45)** Miscellaneous Topics
9. **(8:55)** Review and Summary of Board Meeting
10. **(9:05)** Agenda Items for Future Board Meetings
11. Future Board Meeting Dates:

Monday, Aug 14, 2006  
Monday, Aug 28, 2006

7:30 p.m.  
7:30 p.m.

Regular Board Meeting  
Regular Board Meeting

(OVER)

12. **(9:15)** Closed Session: To consider the appointment, employment, compensation, discipline performance, or dismissal of specific employees, collective negotiating matters between the public body and its employees or their representatives, or deliberations concerning salary schedules for one or more classes of employees, student disciplinary cases and litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent (Section 2 (c) (1), (2) , (9) and (11) of the Open Meetings Act).
13. **(9:30)** Action Regarding Matters Discussed in Closed Session
14. **(9:35)** Adjournment

Note: The times noted before the agenda items are estimates.



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

RECEIVED  
SECTION DEPT. OF CLERK  
2006 AUG -1 PM 3:19  
OFFICE OF COUNTY CLERK

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois (the "*County*"), and as such official I do further certify as follows:

1. That on the 1st day of August, 2006, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Township High School District Number 225, Cook County, Illinois, at the general election to be held on the 7th day of November, 2006.

duly adopted by the Board of Education of Township High School District Number 225, Cook County, Illinois, on the 24th day of July, 2006, and that the same has been deposited in the official files and records of my office.

2. That included in said certification were the form of public question (the "*Question*") to be placed on the ballot at the general election to be held on the 7th day of November, 2006 (the "*Election*"), and the date on which the Question was initiated by the adoption of said resolution.

3. That the Question will be submitted to the voters of the District at the Election.

4. That notice that the Question will be submitted to the voters of the District at the Election (the "*Notice*") will be given as required by Section 12-5 of the Election Code of the State of Illinois, as amended, by (a) publishing the Notice once not more than 30 nor less than 10 days prior to the date of the Election in the *Pioneer Press*, being a

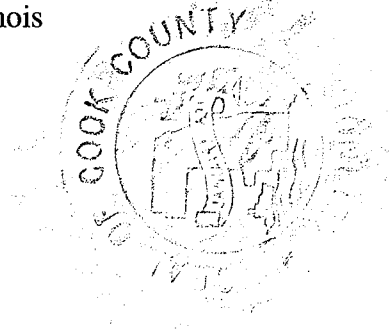
local, community newspaper having general circulation in the District, and (b) posting a copy of the Notice at my principal office at least 10 days before the date of the Election, as set forth in Section 5 of said resolution, and that the Notice will be substantially in the form set forth in Section 8 of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 1 day of August, 2006.

Handwritten signature of Daniel E. ...

County Clerk, The County of Cook,  
Illinois

(SEAL)



Northfield Spec Ballot

AdOrderNumber: 0001355048

PONumber:

# Pioneer Press Certificate of Publication

State of Illinois - County of  Cook  Kane  Lake  McHenry

Pioneer Press, does hereby certify it has published the attached advertisements in the following secular weekly newspapers. All newspapers meet Illinois Compiled Statue requirements for publication of Notices per Chapter 715 ILCS 5/0.01 et seq. R.S. 1874, P728 Sec 1, EFF. July 1, 1874. Amended By Laws 1959, PI494, EFF. July 17, 1959. Formerly Ill. Rev. Stat. 1991, CH100, Pl.

Note: Notice appeared in the following newspaper(s).

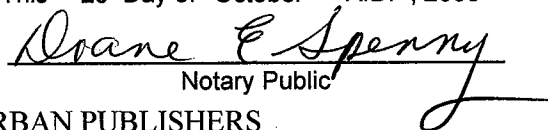
NEWSPAPER(S)	PUBLICATION DATE(S)	WEEK(S)
Glenview Announcemer	10/26/2006 - 10/26/2006	1
Northbrook Star	10/26/2006 - 10/26/2006	1

**Total Affidavits: 4**

IN WITNESS WHEREOF, the undersigned, being duly authorized, has caused this Certificate to be signed and its official seal affixed at Glenview, Illinois 10/26/2006 .

By   
John G. Bieschke  
Legal Advertising Manager (Official Title)

Subscribed and sworn to before me  
This 26 Day of October A.D. , 2006

  
Notary Public

COOK COUNTY SUBURBAN PUBLISHERS

815 W. VAN BUREN #550  
CHICAGO, IL 60607



# OFFICIAL NOTICE OF SPECIMEN BALLOTS & REFERENDA/QUESTIONS OF PUBLIC POLICY

OFFICIAL NOTICE IS HEREBY GIVEN, by  
**DAVID ORR, COOK COUNTY CLERK,**  
 that at the GENERAL ELECTION  
 to be held in SUBURBAN COOK COUNTY on:

**TUESDAY, NOVEMBER 7, 2006**

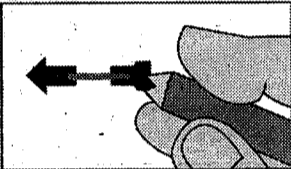
the following are the SPECIMEN BALLOTS for the GENERAL Election being held under the jurisdiction of the Cook County Clerk in suburban Cook County as well as any REFERENDA/QUESTIONS OF PUBLIC POLICY that will be voted upon in those precincts of Cook County under the jurisdiction of the Cook County Clerk in which a Unit of Local Government or School District has requested the County Clerk's Office to place said referenda/questions of public policy on the ballot.

The Polling Places for said GENERAL Election will be open from 6:00 AM to 7:00 PM.

## TOWNSHIP OF NORTHFIELD

### Instructions

To vote, draw a line to connect the arrow's head to its tail. Para votar, trace una línea para conectar la punta de las flechas a su cola.



If you make other marks, your vote may not count. Si hace otras marcas, se podría invalidar su voto.

To vote for a write-in candidate, write name on line provided and connect corresponding arrow. Para votar por una persona que no aparece en la boleta, escriba el nombre de la persona usando el espacio designado 'voto por escrito', y conecte la flecha correspondiente.

If you make a mistake, ask for a new ballot. Si comete un error, pida una boleta nueva.

Begin voting here / Comience a votar aquí

### Candidates

#### Governor & Lieutenant Governor

Vote for one / Vote por uno

- 1 **Rod R. Blagojevich & Pat Quinn** Democratic
  - 2 **Judy Baar Topinka & Joe Birkett** Republican
  - 3 **Rich Whitney & Julie Samuels** Green
- write-in voto por escrito

#### Attorney General / Abogado Fiscal

Vote for one / Vote por uno

- 6 **Lisa Madigan** Democratic
  - 7 **Stewart Umholtz** Republican
  - 8 **David Black** Green
- write-in voto por escrito

#### Secretary of State / Secretario del Estado

Vote for one / Vote por uno

- 11 **Jesse White** Democratic
  - 12 **Dan Rutherford** Republican
  - 13 **Karen "Young" Peterson** Green
- write-in voto por escrito

#### Comptroller / Contralor

Vote for one / Vote por uno

- 16 **Daniel W. Hynes** Democratic
  - 17 **Carole Pankau** Republican
  - 18 **Alicia Snyder** Green
- write-in voto por escrito

#### Treasurer / Tesorero

Vote for one / Vote por uno

- 21 **Alexander Giannoulis** Democratic
  - 22 **Christine Radogno** Republican
  - 23 **Dan Rodriguez Schlorff** Green
- write-in voto por escrito

#### U.S. Representative, 10th District

Representante Federal, 10.º Dto.

Vote for one / Vote por uno

- 26 **Daniel J. Seals** Democratic
  - 27 **Mark Steven Kirk** Republican
- write-in voto por escrito

#### State Senator, 9th District

Senador Estatal, 9.º Dto.

Vote for one / Vote por uno

- 29 **Jeffrey M. Schoenberg** Democratic
- write-in voto por escrito

#### State Senator, 30th District

Senador Estatal, 30.º Dto.

Vote for one / Vote por uno

- 29 **Terry Link** Democratic
  - 30 **Charles Fitzgerald** Republican
- write-in voto por escrito

#### State Representative, 15th District

Representante Estatal, 15.º Dto.

Vote for one / Vote por uno

- 32 **John C. D'Amico** Democratic
- write-in voto por escrito

#### State Representative, 17th District

Representante Estatal, 17.º Dto.

Vote for one / Vote por uno

- 32 **Judith-Rae Ross** Democratic
  - 33 **Elizabeth Coulson** Republican
- write-in voto por escrito

#### State Representative, 57th District

Representante Estatal, 57.º Dto.

Vote for one / Vote por uno

- 32 **Elaine Nekritz** Democratic
- write-in voto por escrito

#### State Representative, 58th District

Representante Estatal, 58.º Dto.

Vote for one / Vote por uno

- 32 **Karen May** Democratic
  - 33 **William M. Griffin** Republican
- write-in voto por escrito

#### State Representative, 59th District

Representante Estatal, 59.º Dto.

Vote for one / Vote por uno

- 32 **Kathleen A. Ryg** Democratic
- write-in voto por escrito

#### President of County Board

Presidente de la Mesa del Condado

Vote for one / Vote por uno

- 35 **Todd H. Stroger** Democratic
  - 36 **Tony Peraica** Republican
- write-in voto por escrito

#### County Clerk / Secretario del Condado

Vote for one / Vote por uno

- 37 **David D. Orr** Democratic
  - 38 **Nancy Carlson** Republican
- write-in voto por escrito

#### County Sheriff / Alguacil del Condado

Vote for one / Vote por uno

- 39 **Thomas J. Dart** Democratic
  - 40 **Peter Garza** Republican
- write-in voto por escrito

#### County Treasurer / Tesorero del Condado

Vote for one / Vote por uno

- 41 **Maria Pappas** Democratic
  - 42 **Erik Peck** Republican
- write-in voto por escrito

#### County Assessor / Asesor del Condado

Vote for one / Vote por uno

- 43 **James M. Houlihan** Democratic
  - 44 **Ralph Conner** Republican
- write-in voto por escrito

#### County Commissioner, 13th District

Comisionado del Condado, 13.º Dto.

Vote for one / Vote por uno

- 45 **Larry Suffredin** Democratic
- write-in voto por escrito

#### County Commissioner, 14th District

Comisionado del Condado, 14.º Dto.

Vote for one / Vote por uno

- 45 **Micheline "Mickie" Polk** Democratic
  - 46 **Gregg Goslin** Republican
- write-in voto por escrito

#### County Commissioner, 17th District

Comisionado del Condado, 17.º Dto.

Vote for one / Vote por uno

- 45 **Thomas "Tommy" Kraus** Democratic
  - 46 **Elizabeth "Liz" Doody Gorman** Republican
- write-in voto por escrito

#### Board of Review, 1st District

Junta de Revisiones, 1.º Dto.

Vote for one / Vote por uno

- 47 **Brendan F. Houlihan** Democratic
  - 48 **Maureen Murphy** Republican
- write-in voto por escrito

#### Regional Superintendent of Schools

Superintendente Regional de Escuelas

Vote for one / Vote por uno

- 49 **Charles A. Flowers** Democratic
  - 50 **Robert A. Ingraffia** Republican
- write-in voto por escrito

#### Metropolitan Water Reclamation District Commissioners (6-year term)

Comisionados, Dto. Metro de Reclamación de Agua (término de 6 años)

Vote for three / Vote por tres

- 54 **Debra Shore** Democratic
  - 55 **Terrence J. O'Brien** Democratic
  - 56 **Patricia Horton** Democratic
- write-in voto por escrito

#### Appellate Court

Corte de Apelaciones

#### Judge of the Appellate Court

(Hartigan Vacancy)

Vote for one

Juez de la Corte de Apelaciones (Vacante de Hartigan)  
 Vote por uno  
**Michael James Murphy** 60  
 write-in voto por escrito

#### Judge of the Appellate Court

(Hartman Vacancy)

Vote for one

Juez de la Corte de Apelaciones (Vacante de Hartman)  
 Vote por uno  
**Joy Virginia Cunningham** 61  
 write-in voto por escrito

#### Circuit Court

Corte de Circuito

#### Judge of the Circuit Court

(Burr Vacancy)

Vote for one

Juez de la Corte de Circuito (Vacante de Burr)  
 Vote por uno  
**Aurelia Marie Pucinski** 62  
 write-in voto por escrito

#### Judge of the Circuit Court

(Jaffe Vacancy)

Vote for one

Juez de la Corte de Circuito (Vacante de Jaffe)  
 Vote por uno  
**Michael J. Howlett, Jr.** 63  
 write-in voto por escrito

#### Judge of the Circuit Court

(Morrissey Vacancy)

Vote for one

Juez de la Corte de Circuito (Vacante de Morrissey)  
 Vote por uno  
**Mike McHale** 64  
 write-in voto por escrito

#### Circuit Court

Corte de Circuito

#### Judge of the Circuit Court

(Nudelman Vacancy)

Vote for one

Juez de la Corte de Circuito (Vacante de Nudelman)  
 Vote por uno  
**James Patrick Murphy** 65  
 write-in voto por escrito

continued on next page

continued from previous page

<b>Judge of the Circuit Court (Schiller Vacancy)</b>	
Vote for one	
Juez de la Corte de Circuito (Vacante de Schiller)	
Vote por uno	
Pamela E. Hill Veal	66
	write-in voto por escrito
<b>Judge of the Circuit Court (Travis Vacancy)</b>	
Vote for one	
Juez de la Corte de Circuito (Vacante de Travis)	
Vote por uno	
Patrick W. "Pat" O'Brien	67
	write-in voto por escrito
<b>Judge, 10th Subcircuit (Golniewicz Vacancy)</b>	
Vote for one	
Juez, 10.º Subcircuito (Vacante de Golniewicz)	
Vote por uno	
James Michael McGing	68
	write-in voto por escrito
<b>Judge, 12th Subcircuit (Madden Vacancy)</b>	
Vote for one	
Juez, 12.º Subcircuito (Vacante de Madden)	
Vote por uno	
Mary Katherine Rochford	68
Don R. Sampen	69
	write-in voto por escrito
<b>Judge, 12th Subcircuit (Siebel Vacancy)</b>	
Vote for one	
Juez, 12.º Subcircuito (Vacante de Siebel)	
Vote por uno	
Grace G. Dickler	70
Steve Goebel	71
	write-in voto por escrito
<b>Judge, 12th Subcircuit (Additional Judgeship A)</b>	
Vote for one	
Juez, 12.º Subcircuito (Magistratura adicional A)	
Vote por uno	
Ellen L. Flannigan	72
Ronald J. Nelson	73
	write-in voto por escrito
<b>Judicial Retention Appellate Court</b>	
Retención Judicial Corte de Apelaciones	
*Shall each of the persons listed be retained in office as Judge of the Appellate Court, First Judicial District?	
*¿Debería cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Apelaciones, 1er Distrito Judicial?	
Patrick J. Quim	100 Yes/Sí
	101 No
Leslie Elaine South	102 Yes/Sí
	103 No
<b>Judicial Retention Circuit Court</b>	
Retención Judicial Corte de Circuito	
*Shall each of the persons listed be retained in office as Judge of the Circuit Court, Cook County Judicial District?	
*¿Debería cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Circuito, Circuito Judicial del Condado de Cook?	
Warren D. Wolfson	104 Yes/Sí
	105 No
Carole Kamin Bellows	106 Yes/Sí
	107 No
Alan J. Greiman	108 Yes/Sí
	109 No
Barbara J. Disko	110 Yes/Sí
	111 No
Kathy M. Flanagan	112 Yes/Sí
	113 No
Ronald C. Riley	114 Yes/Sí
	115 No

Moshe Jacobius	116 Yes/Sí
	117 No
Stuart F. Lubin	118 Yes/Sí
	119 No
Marvin P. Luckman	120 Yes/Sí
	121 No
Henry Richard Simmons, Jr.	122 Yes/Sí
	123 No
Raymond Funderburk	124 Yes/Sí
	125 No
Stuart E. Palmer	126 Yes/Sí
	127 No
Martin S. Agran	128 Yes/Sí
	129 No
Patricia Banks	130 Yes/Sí
	131 No
Ronald F. Bartkowitz	132 Yes/Sí
	133 No
Robert Lopez Cepero	134 Yes/Sí
	135 No
James F. Henry	136 Yes/Sí
	137 No
Garritt E. Howard	138 Yes/Sí
	139 No
Joseph G. Kazmierski, Jr.	140 Yes/Sí
	141 No
Colleen McSweeney Moore	142 Yes/Sí
	143 No
Ralph Reyna	144 Yes/Sí
	145 No
Joseph J. Urso	146 Yes/Sí
	147 No
E. Kenneth Wright, Jr.	148 Yes/Sí
	149 No
Edward R. Jordan	150 Yes/Sí
	151 No
Cynthia Brim	152 Yes/Sí
	153 No
Rodney Hughes Brooks	154 Yes/Sí
	155 No
Thomas R. Chiola	156 Yes/Sí
	157 No
Claudia Grace Conlon	158 Yes/Sí
	159 No
<b>Judicial Retention Circuit Court</b>	
Retención Judicial Corte de Circuito	
*Shall each of the persons listed be retained in office as Judge of the Circuit Court, Cook County Judicial District?	
*¿Debería cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Circuito, Circuito Judicial del Condado de Cook?	
Maureen Elizabeth Connors	160 Yes/Sí
	161 No
Christopher Donnelly	162 Yes/Sí
	163 No
James D. Egan	164 Yes/Sí
	165 No
Margaret O'Mara Frossard	166 Yes/Sí
	167 No
Catherine Marie Haberkorn	168 Yes/Sí
	169 No
Marsha D. Hayes	170 Yes/Sí
	171 No
Robert J. Kowalski	172 Yes/Sí
	173 No
Lisa Ruble Murphy	174 Yes/Sí
	175 No
Marya Nega	176 Yes/Sí
	177 No
Edward P. O'Brien	178 Yes/Sí
	179 No

Thomas Paul Panichi	180 Yes/Sí
	181 No
Lee Stuart Preston	182 Yes/Sí
	183 No
Daniel A. Riley	184 Yes/Sí
	185 No
Drella C. Savage	186 Yes/Sí
	187 No
Lon William Shultz	188 Yes/Sí
	189 No
Victoria A. Stewart	190 Yes/Sí
	191 No
Bill Taylor	192 Yes/Sí
	193 No
Lawrence "Larry" Terrell	194 Yes/Sí
	195 No
Amanda S. Toney	196 Yes/Sí
	197 No
James M. Varga	198 Yes/Sí
	199 No
Richard F. Walsh	200 Yes/Sí
	201 No
Camille E. Willis	202 Yes/Sí
	203 No
Marcia Maras	204 Yes/Sí
	205 No
James R. Epstein	206 Yes/Sí
	207 No
Peter Flynn	208 Yes/Sí
	209 No
Paul A. Karkula	210 Yes/Sí
	211 No
Michael T. Healy	212 Yes/Sí
	213 No
Francis Joseph Dolan	214 Yes/Sí
	215 No
P. Scott Neville, Jr.	216 Yes/Sí
	217 No
Maura Slattery Boyle	218 Yes/Sí
	219 No
Mary Margaret Brosnahan	220 Yes/Sí
	221 No
Matthew E. Coghlan	222 Yes/Sí
	223 No
Loretta Eadie - Daniels	224 Yes/Sí
	225 No
Donna Phelps Felton	226 Yes/Sí
	227 No
Joyce Marie Murphy Gorman	228 Yes/Sí
	229 No
Anthony A. Iosco	230 Yes/Sí
	231 No
Marcella Carmen Lipinski	232 Yes/Sí
	233 No
Joan Margaret O'Brien	234 Yes/Sí
	235 No
Thomas David Roti	236 Yes/Sí
	237 No
Colleen F. Sheehan	238 Yes/Sí
	239 No
John Steele	240 Yes/Sí
	241 No

**Public Questions**  
Cuestiones de Política Pública

**To the Voters of Cook County**  
A los votantes del Condado de Cook

**"For the health and safety of children and the entire community, shall the State of Illinois enact a comprehensive ban on the manufacture, sale, delivery and possession of military-style assault weapons and .50 caliber rifles?"**  
"Por la salud y la seguridad de los niños y toda la comunidad, ¿debe el Estado de Illinois aprobar una prohibición amplia de la manufactura, venta, entrega y posesión de armas de asalto estilo militar y rifles calibre 0.50?"

Yes / Sí

No

**To the Voters of Cook County**  
A los votantes del Condado de Cook

**"Shall Illinois enact legislation in 2007 to increase the minimum wage for Illinois workers from \$6.50 an hour to \$7.50 an hour?"**  
"¿Debe Illinois promulgar una legislación en 2007 para aumentar el salario mínimo de los trabajadores de Illinois de \$6.50 por hora a \$7.50 por hora?"

Yes / Sí

No

**"Shall the United States Government immediately begin an orderly and rapid withdrawal of all its military personnel from Iraq, beginning with the National Guard and Reserves?"**  
"¿Debe el Gobierno de los Estados Unidos iniciar de inmediato el retiro ordenado y rápido de todo su personal militar de Irak, comenzando con la Guardia Nacional y las Reservas?"

Yes / Sí

No

**To the Voters of the City of Prospect Heights**  
A los votantes de la Ciudad de Prospect Heights

**"Shall the City of Prospect Heights restrict the number of aldermen to five, with one alderman representing each ward?"**  
"¿Debe la Ciudad de Prospect Heights limitar el número de concejales municipales (alderman) a cinco, representando cada concejal municipal un distrito (circunscripción)?"

Yes / Sí

No

**"Shall the extension limitation under the Property Tax Limitation Law for the City of Prospect Heights, Cook County, Illinois, be increased from the lesser of 5% or the percentage increase in the Consumer Price Index over the prior levy year to 144% per year for the 2006 levy year?"**  
"¿Debe la limitación de extensión bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para la Ciudad de Prospect Heights, Condado de Cook, Illinois, aumentarse a la cifra que sea menor del 5% o el aumento porcentual en el Índice de Precios al Consumidor durante el año fiscal anterior al 144% anual para el año fiscal 2006?"

(1) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto extendible adicional contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$28.91.

Yes / Sí

No

**To the Voters of High School District Number 225**  
A los votantes del Distrito de Escuelas Secundarias Número 225

**"Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?"**  
"¿Debe la Junta de Educación del Distrito Municipal de Escuelas Secundarias Número 225 de Glenbrook, Condado de Cook, Illinois, ser autorizada para mejorar los sitios, construir y equipar adiciones a y alterar, reparar y equipar los edificios escolares de dicho Distrito escolar, pagar y retirar bonos alternativos emitidos para financiar o refinanciar la construcción y el equipamiento de adiciones y renovaciones de los Edificios de Escuelas Secundarias en el Norte y en el Sur de Glenbrook y emitir bonos de dicho Distrito Escolar por un monto de \$94,000,000 para pagar los costos correspondientes?"

Yes / Sí

No

DATED at Chicago, Illinois this  
26th day of October, 2006.

*David Orr*  
**DAVID ORR**  
Cook County Clerk

Please note: A separate notice is published by the Chicago Board of Elections Commissioners which includes officers that are wholly within the City of Chicago.

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF COOK            )

**CANVASS AND FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois (the "*County*"), and as such official I do further certify that at the general election held on the 7th day of November, 2006 (the "*Election*"), the following proposition (the "*Proposition*") was submitted to the voters of Township High School District Number 225, Cook County, Illinois (the "*District*");

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

and that I am in receipt of a Tally Sheet and Certificate of Results for each precinct in which the Proposition was submitted to said voters.

I do further certify that the voters of the District were scheduled to, and did, cast votes for candidates for nomination for, election to or retention in public office at the Election.

I do further certify that I caused proper notice to be given of the Election (the "*Notice*") in accordance with the general election law of the State of Illinois by posting a copy of the Notice at my principal office at least 10 days before the date of the Election, and that attached hereto as *Exhibit A* is a true, correct and complete copy of the Notice as so posted.

I do further certify that attached hereto as *Exhibit B* is a duplicate original of the Official Ballot used for the purpose of voting on the Proposition at the Election.

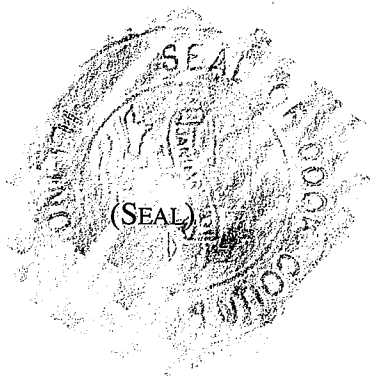
I do further certify that on the 28th day of November, 2006, I canvassed the votes cast in the County on the Proposition, and that attached hereto as *Exhibit C* is the Abstract of Votes for the same, a signed copy or original duplicate of which has been deposited in the official files and records of my office.

Based on the records now on file in my office, it is hereby found, determined, declared and proclaimed that a majority of all the votes cast on the Proposition was cast in favor of the Proposition, and that the Board of Education of the District has been authorized to issue said \$94,000,000 School Bonds.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 12 day of December, 2006.

---

County Clerk, The County of Cook,  
Illinois



OFFICIAL NOTICE OF SPECIMEN BALLOTS

REFERENDA/QUESTIONS OF PUBLIC POLICY

OFFICIAL NOTICE IS HEREBY GIVEN, by DAVID ORR, COOK COUNTY CLERK, that at the GENERAL ELECTION to be held in SUBURBAN COOK COUNTY on:

TUESDAY, NOVEMBER 7, 2006

the following are the SPECIMEN BALLOTS for the GENERAL Election being held under the jurisdiction of the Cook County Clerk in suburban Cook County as well as any REFERENDA/QUESTIONS OF PUBLIC POLICY that will be voted upon in those precincts of Cook County under the jurisdiction of the Cook County Clerk in which a Unit of Local Government or School District has requested the County Clerk's Office to place said referenda/questions of public policy on the ballot.

The Polling Places for said GENERAL Election will be open from 6:00 AM to 7:00 PM.

Instructions / Instrucciones. To vote, draw a line to connect the arrow's head to its tail. Para votar, trace una linea para conectar la punta de las flechas a su cola. If you make other marks, your vote may not count. Si hace otras marcas, se podria invalidar su voto. To vote for a write-in candidate, write name on line provided and connect corresponding arrow. Para votar por una persona que no aparece en la boleta, escriba el nombre de la persona usando el espacio designado 'voto por escrito', y conecte la flecha correspondiente. If you make a mistake, ask for a new ballot. Si comete un error, pida una boleta nueva. Begin voting here / Comience a votar aqui. Candidates / Candidatos: Governor & Lieutenant Governor, Attorney General, Secretary of State, Comptroller.

Treasurer / Tesorero. U.S. Representative, 1st District through 8th District. State Senator, 4th District through 27th District. Candidates listed with party affiliations and write-in options.

U.S. Representative, 9th District through 13th District. State Senator, 4th District through 27th District. Candidates listed with party affiliations and write-in options.

State Senator, 28th District through 40th District. State Representative, 7th District through 21st District. Candidates listed with party affiliations and write-in options.



<b>State Representative, 22nd District</b> Representante Estatal, 22.º Dto. Vote for one / Vote por uno	
32	<b>Michael J. Madigan</b> Democratic
33	<b>Robert P. Famiglietti</b> Republican
write-in voto por escrito	
<b>State Representative, 23rd District</b> Representante Estatal, 23.º Dto. Vote for one / Vote por uno	
32	<b>Daniel J. Burke</b> Democratic
write-in voto por escrito	
<b>State Representative, 24th District</b> Representante Estatal, 24.º Dto. Vote for one / Vote por uno	
32	<b>Elizabeth "Lisa" Hernandez</b> Democratic
33	<b>John Paul Ledvina</b> Republican
write-in voto por escrito	
<b>State Representative, 27th District</b> Representante Estatal, 27.º Dto. Vote for one / Vote por uno	
32	<b>Monique D. Davis</b> Democratic
write-in voto por escrito	
<b>State Representative, 28th District</b> Representante Estatal, 28.º Dto. Vote for one / Vote por uno	
32	<b>Robert "Bob" Rita</b> Democratic
33	<b>Christopher G. Newhall</b> Republican
write-in voto por escrito	
<b>State Representative, 29th District</b> Representante Estatal, 29.º Dto. Vote for one / Vote por uno	
32	<b>David E. Miller</b> Democratic
33	<b>Raymond Tibbs</b> Republican
write-in voto por escrito	
<b>State Representative, 30th District</b> Representante Estatal, 30.º Dto. Vote for one / Vote por uno	
32	<b>William "Will" Davis</b> Democratic
write-in voto por escrito	
<b>State Representative, 31st District</b> Representante Estatal, 31.º Dto. Vote for one / Vote por uno	
32	<b>Mary E. Flowers</b> Democratic
write-in voto por escrito	
<b>State Representative, 34th District</b> Representante Estatal, 34.º Dto. Vote for one / Vote por uno	
32	<b>Constance A. "Connie" Howard</b> Democratic
33	<b>Philmann Williams II</b> Republican
write-in voto por escrito	
<b>State Representative, 35th District</b> Representante Estatal, 35.º Dto. Vote for one / Vote por uno	
32	<b>Kevin Carey Joyce</b> Democratic
write-in voto por escrito	
<b>State Representative, 36th District</b> Representante Estatal, 36.º Dto. Vote for one / Vote por uno	
32	<b>James D. Brosnahan</b> Democratic
write-in voto por escrito	
<b>State Representative, 37th District</b> Representante Estatal, 37.º Dto. Vote for one / Vote por uno	
32	<b>Kevin A. McCarthy</b> Democratic
write-in voto por escrito	
<b>State Representative, 38th District</b> Representante Estatal, 38.º Dto. Vote for one / Vote por uno	
32	<b>Robin Kelly</b> Democratic
write-in voto por escrito	
<b>State Representative, 41st District</b> Representante Estatal, 41.º Dto. Vote for one / Vote por uno	
33	<b>Robert A. "Bob" Biggins</b> Republican
write-in voto por escrito	
<b>State Representative, 43rd District</b> Representante Estatal, 43.º Dto. Vote for one / Vote por uno	
32	<b>Laurel Bault</b> Democratic
33	<b>Ruth Munson</b> Republican
write-in voto por escrito	

<b>State Representative, 44th District</b> Representante Estatal, 44.º Dto. Vote for one / Vote por uno	
32	<b>Fred Crespo</b> Democratic
33	<b>Terry R. Parke</b> Republican
write-in voto por escrito	
<b>State Representative, 51st District</b> Representante Estatal, 51.º Dto. Vote for one / Vote por uno	
32	<b>Amanda Howland</b> Democratic
33	<b>Ed Sullivan, Jr.</b> Republican
write-in voto por escrito	
<b>State Representative, 52nd District</b> Representante Estatal, 52.º Dto. Vote for one / Vote por uno	
32	<b>Mark H. Beaubien, Jr.</b> Republican
write-in voto por escrito	
<b>State Representative, 53rd District</b> Representante Estatal, 53.º Dto. Vote for one / Vote por uno	
32	<b>Michael MacDonald</b> Democratic
33	<b>Sidney H. Mathias</b> Republican
write-in voto por escrito	
<b>State Representative, 54th District</b> Representante Estatal, 54.º Dto. Vote for one / Vote por uno	
32	<b>Jeffrey D. Ketelsen</b> Democratic
33	<b>Suzanne "Suzie" Bassi</b> Republican
write-in voto por escrito	
<b>State Representative, 55th District</b> Representante Estatal, 55.º Dto. Vote for one / Vote por uno	
32	<b>Randy Ramey</b> Republican
write-in voto por escrito	
<b>State Representative, 56th District</b> Representante Estatal, 56.º Dto. Vote for one / Vote por uno	
32	<b>Paul Froehlich</b> Republican
write-in voto por escrito	
<b>State Representative, 57th District</b> Representante Estatal, 57.º Dto. Vote for one / Vote por uno	
32	<b>Elaine Nekritz</b> Democratic
write-in voto por escrito	
<b>State Representative, 58th District</b> Representante Estatal, 58.º Dto. Vote for one / Vote por uno	
32	<b>Karen May</b> Democratic
33	<b>William M. Griffin</b> Republican
write-in voto por escrito	
<b>State Representative, 59th District</b> Representante Estatal, 59.º Dto. Vote for one / Vote por uno	
32	<b>Kathleen A. Ryg</b> Democratic
write-in voto por escrito	
<b>State Representative, 65th District</b> Representante Estatal, 65.º Dto. Vote for one / Vote por uno	
32	<b>Rosemary Mulligan</b> Republican
write-in voto por escrito	
<b>State Representative, 66th District</b> Representante Estatal, 66.º Dto. Vote for one / Vote por uno	
33	<b>Carolyn H. Krause</b> Republican
write-in voto por escrito	
<b>State Representative, 77th District</b> Representante Estatal, 77.º Dto. Vote for one / Vote por uno	
33	<b>Angelo "Skip" Saviano</b> Republican
write-in voto por escrito	
<b>State Representative, 78th District</b> Representante Estatal, 78.º Dto. Vote for one / Vote por uno	
32	<b>Deborah L. Graham</b> Democratic
write-in voto por escrito	
<b>State Representative, 80th District</b> Representante Estatal, 80.º Dto. Vote for one / Vote por uno	
32	<b>George Scully</b> Democratic
33	<b>Marc A. Wiley</b> Republican
write-in voto por escrito	

<b>State Representative, 81st District</b> Representante Estatal, 81.º Dto. Vote for one / Vote por uno	
33	<b>Renée Kosel</b> Republican
write-in voto por escrito	
<b>State Representative, 82nd District</b> Representante Estatal, 82.º Dto. Vote for one / Vote por uno	
32	<b>Kim Savage</b> Democratic
33	<b>Jim Durkin</b> Republican
write-in voto por escrito	
<b>President of County Board</b> Presidente de la Mesa del Condado Vote for one / Vote por uno	
35	<b>Todd H. Stroger</b> Democratic
36	<b>Tony Peraica</b> Republican
write-in voto por escrito	
<b>County Clerk</b> Secretario del Condado Vote for one / Vote por uno	
37	<b>David D. Orr</b> Democratic
38	<b>Nancy Carlson</b> Republican
write-in voto por escrito	
<b>County Sheriff</b> Alguacil del Condado Vote for one / Vote por uno	
39	<b>Thomas J. Dart</b> Democratic
40	<b>Peter Garza</b> Republican
write-in voto por escrito	
<b>County Treasurer</b> Tesorero del Condado Vote for one / Vote por uno	
41	<b>Maria Pappas</b> Democratic
42	<b>Erik Peck</b> Republican
write-in voto por escrito	
<b>County Assessor</b> Asesor del Condado Vote for one / Vote por uno	
43	<b>James M. Houlihan</b> Democratic
44	<b>Ralph Conner</b> Republican
write-in voto por escrito	
<b>County Commissioner, 1st District</b> Comisionado del Condado, 1.º Dto. Vote for one / Vote por uno	
45	<b>Earlean Collins</b> Democratic
46	<b>Henrietta S. Butler</b> Republican
write-in voto por escrito	
<b>County Commissioner, 3rd District</b> Comisionado del Condado, 3.º Dto. Vote for one / Vote por uno	
45	<b>Jerry "Iceman" Butler</b> Democratic
46	<b>Maurice Perkins</b> Republican
write-in voto por escrito	
<b>County Commissioner, 4th District</b> Comisionado del Condado, 4.º Dto. Vote for one / Vote por uno	
45	<b>William M. Beavers</b> Democratic
46	<b>Ann Rochelle Hunter</b> Republican
write-in voto por escrito	
<b>County Commissioner, 5th District</b> Comisionado del Condado, 5.º Dto. Vote for one / Vote por uno	
45	<b>Deborah Sims</b> Democratic
write-in voto por escrito	
<b>County Commissioner, 6th District</b> Comisionado del Condado, 6.º Dto. Vote for one / Vote por uno	
45	<b>Joan Patricia Murphy</b> Democratic
46	<b>Michael Hawkins</b> Republican
write-in voto por escrito	
<b>County Commissioner, 7th District</b> Comisionado del Condado, 7.º Dto. Vote for one / Vote por uno	
45	<b>Joseph Mario Moreno</b> Democratic
write-in voto por escrito	
<b>County Commissioner, 8th District</b> Comisionado del Condado, 8.º Dto. Vote for one / Vote por uno	
45	<b>Jodi L. Biancalana</b> Democratic
46	<b>Peter N. Silvestri</b> Republican
write-in voto por escrito	

<b>County Commissioner, 11th District</b> Comisionado del Condado, 11.º Dto. Vote for one / Vote por uno	
45	<b>John P. Daley</b> Democratic
46	<b>Carl Segvich</b> Republican
write-in voto por escrito	
<b>County Commissioner, 13th District</b> Comisionado del Condado, 13.º Dto. Vote for one / Vote por uno	
45	<b>Larry Suffredin</b> Democratic
write-in voto por escrito	
<b>County Commissioner, 14th District</b> Comisionado del Condado, 14.º Dto. Vote for one / Vote por uno	
45	<b>Micheline "Mickie" Polk</b> Democratic
46	<b>Gregg Goslin</b> Republican
write-in voto por escrito	
<b>County Commissioner, 15th District</b> Comisionado del Condado, 15.º Dto. Vote for one / Vote por uno	
45	<b>Jim Steven Dasakis</b> Democratic
46	<b>Timothy O. Schneider</b> Republican
write-in voto por escrito	
<b>County Commissioner, 16th District</b> Comisionado del Condado, 16.º Dto. Vote for one / Vote por uno	
45	<b>William Edward Gomolinski</b> Democratic
46	<b>Tony Peraica</b> Republican
write-in voto por escrito	
<b>County Commissioner, 17th District</b> Comisionado del Condado, 17.º Dto. Vote for one / Vote por uno	
45	<b>Thomas "Tommy" Kraus</b> Democratic
46	<b>Elizabeth "Liz" Doody Gorman</b> Republican
write-in voto por escrito	
<b>Board of Review, 1st District</b> Junta de Revisiones, 1.º Dto. Vote for one / Vote por uno	
47	<b>Brendan F. Houlihan</b> Democratic
48	<b>Maureen Murphy</b> Republican
write-in voto por escrito	
<b>Board of Review, 2nd District</b> Junta de Revisiones, 2.º Dto. Vote for one / Vote por uno	
47	<b>Joseph Berrios</b> Democratic
write-in voto por escrito	
<b>Regional Superintendent of Schools</b> Superintendente Regional de Escuelas Vote for one / Vote por uno	
48	<b>Charles A. Flowers</b> Democratic
50	<b>Robert A. Ingrassia</b> Republican
write-in voto por escrito	
<b>Regional Superintendent of Schools (DuPage County)</b> Superintendente Regional de Escuelas (Condado de DuPage) Vote for one / Vote por uno	
52	<b>Darlene J. Ruscitti</b> Republican
write-in voto por escrito	
<b>Regional Superintendent of Schools (Kane County)</b> Superintendente Regional de Escuelas (Condado de Kane) Vote for one / Vote por uno	
51	<b>Douglas E. Johnson</b> Republican
write-in voto por escrito	
<b>Regional Superintendent of Schools (Lake County)</b> Superintendente Regional de Escuelas (Condado de Lake) Vote for one / Vote por uno	
52	<b>Roycealee J. Wood</b> Republican
write-in voto por escrito	
<b>Metropolitan Water Reclamation District</b> Comisionados (6-year term) Comisionados Dto. Metro de Reclamación de Agua (término de 6 años) Vote for three / Vote por tres	
54	<b>Debra Shore</b> Democratic
55	<b>Terrence J. O'Brien</b> Democratic
56	<b>Patricia Horton</b> Democratic
write-in voto por escrito	

<b>Local Office</b> Oficina Local	
<b>La Grange Highlands Sanitary District</b> La Grange Highlands Distrito Sanitario	
<b>Trustee</b> Fideicomisario	
<b>Vote for one / Vote por uno</b>	
74 Donald John McMillin	write-in voto por escrito
<b>South Lyons Township Sanitary District</b> South Lyons Distrito Municipal Sanitario	
<b>Trustee</b> Fideicomisario	
<b>Vote for two / Vote por dos</b>	
74 Louis Anderson	write-in voto por escrito
75 Thomas F. Peck	write-in voto por escrito
<b>South Palos Township Sanitary District</b> South Palos Distrito Municipal Sanitario	
<b>Trustee</b> Fideicomisario	
<b>Vote for two / Vote por dos</b>	
74 Lawrence M. Pichman	write-in voto por escrito
75 Peter F. Costa	write-in voto por escrito
<b>Appellate Court</b> Corte de Apelaciones	
<b>Judge of the Appellate Court</b> (Hartigan Vacancy) <b>Vote for one</b> Juez de la Corte de Apelaciones (Vacante de Hartigan) Vote por uno	
Michael James Murphy	write-in voto por escrito
<b>Judge of the Appellate Court</b> (Hartman Vacancy) <b>Vote for one</b> Juez de la Corte de Apelaciones (Vacante de Hartman) Vote por uno	
Joy Virginia Cunningham	write-in voto por escrito
<b>Circuit Court</b> Corte do Circuito	
<b>Judge of the Circuit Court</b> (Burr Vacancy) <b>Vote for one</b> Juez de la Corte de Circuito (Vacante de Burr) Vote por uno	
Aurelia Marie Pucinski	write-in voto por escrito
<b>Judge of the Circuit Court</b> (Jaffe Vacancy) <b>Vote for one</b> Juez de la Corte de Circuito (Vacante de Jaffe) Vote por uno	
Michael J. Howlett, Jr.	write-in voto por escrito
<b>Judge of the Circuit Court</b> (Morrissey Vacancy) <b>Vote for one</b> Juez de la Corte de Circuito (Vacante de Morrissey) Vote por uno	
Mike McHale	write-in voto por escrito
<b>Circuit Court</b> Corte de Circuito	
<b>Judge of the Circuit Court</b> (Nudelman Vacancy) <b>Vote for one</b> Juez de la Corte de Circuito (Vacante de Nudelman) Vote por uno	
James Patrick Murphy	write-in voto por escrito

<b>Judge of the Circuit Court</b> (Schiller Vacancy) <b>Vote for one</b> Juez de la Corte de Circuito (Vacante de Schiller) Vote por uno	
Pamela E. Hill Veal	write-in voto por escrito
<b>Judge of the Circuit Court</b> (Travis Vacancy) <b>Vote for one</b> Juez de la Corte de Circuito (Vacante de Travis) Vote por uno	
Patrick W. "Pat" O'Brien	write-in voto por escrito
<b>Judge, 1st Subcircuit</b> (Crooks Vacancy) <b>Vote for one</b> Juez, 1.º Subcircuito (Vacante de Crooks) Vote por uno	
Carl Anthony Walker	write-in voto por escrito
<b>Judge, 1st Subcircuit</b> (Muse, Jr. Vacancy) <b>Vote for one</b> Juez, 1.º Subcircuito (Vacante de Muse, Jr.) Vote por uno	
Orville E. Hambricht	write-in voto por escrito
<b>Judge, 2nd Subcircuit</b> (Additional Judgeship A) <b>Vote for one</b> Juez, 2.º Subcircuito (Magistratura adicional A) Vote por uno	
Michael "Mike" Stuttley	write-in voto por escrito
<b>Judge, 3rd Subcircuit</b> (Watson Vacancy) <b>Vote for one</b> Juez, 3.º Subcircuito (Vacante de Watson) Vote por uno	
Thomas W. Murphy	write-in voto por escrito
<b>Circuit Court</b>	
<b>Judge, 7th Subcircuit</b> (Additional Judgeship A) <b>Vote for one</b> Juez, 7.º Subcircuito (Magistratura Adicional A) Vote por uno	
Carol M. Howard	write-in voto por escrito
<b>Judge, 10th Subcircuit</b> (Golniewicz Vacancy) <b>Vote for one</b> Juez, 10.º Subcircuito (Vacante de Golniewicz) Vote por uno	
James Michael McGing	write-in voto por escrito
<b>Judge, 11th Subcircuit</b> (Additional Judgeship A) <b>Vote for one</b> Juez, 11.º Subcircuito (Magistratura adicional A) Vote por uno	
Mary Colleen Roberts	write-in voto por escrito
<b>Judge, 12th Subcircuit</b> (Madden Vacancy) <b>Vote for one</b> Juez, 12.º Subcircuito (Vacante de Madden) Vote por uno	
Mary Katherine Rochford	write-in voto por escrito
Don R. Sampen	write-in voto por escrito

<b>Judge, 12th Subcircuit</b> (Siebel Vacancy) <b>Vote for one</b> Juez, 12.º Subcircuito (Vacante de Siebel) Vote por uno	
Grace G. Dickler	write-in voto por escrito
Steve Goebel	write-in voto por escrito
<b>Judge, 12th Subcircuit</b> (Additional Judgeship A) <b>Vote for one</b> Juez, 12.º Subcircuito (Magistratura adicional A) Vote por uno	
Ellen L. Flannigan	write-in voto por escrito
Ronald J. Nelson	write-in voto por escrito
<b>Circuit Court</b>	
<b>Judge, 13th Subcircuit</b> (Bierman Vacancy) <b>Vote for one</b> Juez, 13.º Subcircuito (Vacante de Bierman) Vote por uno	
Jill C. Marisie	write-in voto por escrito
<b>Judge, 15th Subcircuit</b> (Nowinski Vacancy) <b>Vote for one</b> Juez, 15.º Subcircuito (Vacante de Nowinski) Vote por uno	
Daniel Patrick Brennan	write-in voto por escrito
Anthony C. Scrementi	write-in voto por escrito
<b>Judicial Retention Appellate Court</b> Retencion Judicial Corte de Apelaciones	
*Shall each of the persons listed be retained in office as Judge of the Appellate Court, First Judicial District? ¿Deberia cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Apelaciones, 1er Distrito Judicial?	
Patrick J. Quinn	100 Yes/Si 101 No
Leslie Elaine South	102 Yes/Si 103 No
<b>Judicial Retention Circuit Court</b> Retencion Judicial Corte de Circuito	
*Shall each of the persons listed be retained in office as Judge of the Circuit Court, Cook County Judicial Circuit? ¿Deberia cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Circuito, Circuito Judicial del Condado de Cook?	
Warren D. Wolfson	104 Yes/Si 105 No
Carole Kamin Bellows	106 Yes/Si 107 No
Alan J. Greiman	108 Yes/Si 109 No
Barbara J. Disko	110 Yes/Si 111 No
Kathy M. Flanagan	112 Yes/Si 113 No
Ronald C. Riley	114 Yes/Si 115 No
Moshe Jacobius	116 Yes/Si 117 No
Stuart F. Lubin	118 Yes/Si 119 No
Marvin P. Luckman	120 Yes/Si 121 No
Henry Richard Simmons, Jr.	122 Yes/Si 123 No
Raymond Funderburk	124 Yes/Si 125 No
Stuart E. Palmer	126 Yes/Si 127 No

Martin S. Agran	128 Yes/Si 129 No
Patricia Banks	130 Yes/Si 131 No
Ronald B. Bartkovicz	132 Yes/Si 133 No
Robert Lopez Cepero	134 Yes/Si 135 No
James F. Henry	136 Yes/Si 137 No
Garritt E. Howard	138 Yes/Si 139 No
Joseph G. Kazmierski, Jr.	140 Yes/Si 141 No
Colleen McSweeney Moore	142 Yes/Si 143 No
Ralph Reyna	144 Yes/Si 145 No
Joseph J. Urso	146 Yes/Si 147 No
E. Kenneth Wright, Jr.	148 Yes/Si 149 No
Edward R. Jordan	150 Yes/Si 151 No
Cynthia Brim	152 Yes/Si 153 No
Rodney Hughes Brooks	154 Yes/Si 155 No
Thomas R. Chiola	156 Yes/Si 157 No
Claudia Grace Conlon	158 Yes/Si 159 No
<b>Judicial Retention Circuit Court</b> Retencion Judicial Corte de Circuito	
*Shall each of the persons listed be retained in office as Judge of the Circuit Court, Cook County Judicial Circuit? ¿Deberia cada uno de las personas enumeradas ser retenido en oficio como Juez de la Corte de Circuito, Circuito Judicial del Condado de Cook?	
Maureen Elizabeth Connors	160 Yes/Si 161 No
Christopher Donnelly	162 Yes/Si 163 No
James D. Egan	164 Yes/Si 165 No
Margaret O'Mara Frossard	166 Yes/Si 167 No
Catherine Marie Haberkorn	168 Yes/Si 169 No
Marsha D. Hayes	170 Yes/Si 171 No
Robert J. Kowalski	172 Yes/Si 173 No
Lisa Ruble Murphy	174 Yes/Si 175 No
Marya Nega	176 Yes/Si 177 No
Edward P. O'Brien	178 Yes/Si 179 No
Thomas Paul Panichi	180 Yes/Si 181 No
Lee Stuart Preston	182 Yes/Si 183 No
Daniel A. Riley	184 Yes/Si 185 No
Drella C. Savage	186 Yes/Si 187 No
Lon William Shultz	188 Yes/Si 189 No

Victoria A. Stewart	180 Yes/Si	191 No
Bill Taylor	192 Yes/Si	193 No
Lawrence "Larry" Terrell	194 Yes/Si	195 No
Amanda S. Toney	196 Yes/Si	197 No
James M. Varga	198 Yes/Si	199 No
Richard F. Walsh	200 Yes/Si	201 No
Camille E. Willis	202 Yes/Si	203 No
Marcia Maras	204 Yes/Si	205 No
James R. Epstein	206 Yes/Si	207 No
Peter Flynn	208 Yes/Si	209 No
Paul A. Karkula	210 Yes/Si	211 No
Michael T. Healy	212 Yes/Si	213 No
Francis Joseph Dolan	214 Yes/Si	215 No
P. Scott Neville, Jr.	216 Yes/Si	217 No
Maura Slattery Boyle	218 Yes/Si	219 No
Mary Margaret Brosnahan	220 Yes/Si	221 No
Matthew E. Coghlan	222 Yes/Si	223 No
Loretta Eadie - Daniels	224 Yes/Si	225 No
Donna Phelps Felton	226 Yes/Si	227 No
Joyce Marie Murphy Gorman	228 Yes/Si	229 No
Anthony A. Iosco	230 Yes/Si	231 No
Marcella Carmen Lipinski	232 Yes/Si	233 No
Joan Margaret O'Brien	234 Yes/Si	235 No
Thomas David Roti	236 Yes/Si	237 No
Colleen F. Sheehan	238 Yes/Si	239 No
John Steele	240 Yes/Si	241 No

**Public Questions**  
Cuestiones de Política Pública

**To the Voters of Cook County**  
A los votantes del Condado de Cook

"For the health and safety of children and the entire community, shall the State of Illinois enact a comprehensive ban on the manufacture, sale, delivery and possession of military-style assault weapons and .50 caliber rifles?"  
"Por la salud y la seguridad de los niños y toda la comunidad, ¿debe el Estado de Illinois aprobar una prohibición amplia de la manufactura, venta, entrega y posesión de armas de asalto estilo militar y rifles calibre 0.50?"

Yes / Si  
No

**To the Voters of Cook County**  
A los votantes del Condado de Cook

"Shall Illinois enact legislation in 2007 to increase the minimum wage for Illinois workers from \$6.50 an hour to \$7.50 an hour?"  
"¿Debe Illinois promulgar una legislación en 2007 para aumentar el salario mínimo de los trabajadores de Illinois de \$6.50 por hora a \$7.50 por hora?"

Yes / Si  
No

**To the Voters of Berwyn Township**  
A los votantes del Distrito Municipal de Berwyn

"In order to halt the continuing loss of human life and resources necessary to meet human needs at home, shall the United States Government immediately begin an orderly and rapid withdrawal of all its military personnel from Iraq, beginning with the National Guard and Reserves?"  
"Con el propósito de detener la pérdida continua de vidas humanas y recursos necesarios para satisfacer las necesidades humanas en nuestro propio país, ¿debe el Gobierno de los Estados Unidos comenzar de inmediato el retro ordenado y rápido de todo el personal militar de Irak, comenzando con la Guardia Nacional y las Reservas?"

Yes / Si  
No

**To the Voters of Leyden Township**  
A los votantes del Distrito Municipal de Leyden

"Should townships in Cook County be given the authority to administer property maintenance codes within the unincorporated areas of Cook County if the township so desires?"  
"¿Debe darse a los distritos municipales del Condado de Cook, autoridad para administrar los códigos de mantenimiento de propiedades dentro de las áreas no incorporadas del Condado de Cook, si el distrito municipal así lo desea?"

Yes / Si  
No

**To the Voters of Oak Park Township**  
A los votantes del Distrito Municipal de Oak Park

"Shall the United States Government immediately begin an orderly and rapid withdrawal of all its military personnel from Iraq, beginning with the National Guard and Reserves?"  
"¿Debe el Gobierno de los Estados Unidos iniciar de inmediato el retro ordenado y rápido de todo su personal militar de Irak, comenzando con la Guardia Nacional y las Reservas?"

Yes / Si  
No

**To the Voters of Riverside Township**  
A los votantes del Distrito Municipal de Riverside

"Shall the United States Government immediately begin an orderly and rapid withdrawal of all its military personnel from Iraq, beginning with the National Guard and Reserves?"  
"¿Debe el Gobierno de los Estados Unidos iniciar de inmediato el retro ordenado y rápido de todo su personal militar de Irak, comenzando con la Guardia Nacional y las Reservas?"

Yes / Si  
No

**To the Voters of Schaumburg Township**  
A los votantes del Distrito Municipal de Schaumburg

"Shall Illinois adopt an Open Primary Law, allowing voters to cast a secret ballot in Primary Elections by eliminating the current requirement that voters publicly declare their political party?"  
"¿Debe Illinois adoptar una Ley de Primaria Abierta que permita a los votantes depositar una boleta secreta en las Elecciones Primarias eliminando el requisito actual de que los votantes declaren públicamente su partido político?"

Yes / Si  
No

**To the Voters of the City of Berwyn**  
A los votantes de la Ciudad de Berwyn:

"Would you be in favor of combining North Berwyn Elementary School District 98, South Berwyn Elementary School District 100 and Morton West High School into a single, consolidated school district?"  
"¿Estaría usted a favor de combinar el Distrito Escolar Elemental 98 de North Berwyn, el Distrito Escolar Elemental 100 de South Berwyn y el Distrito de Escuelas Secundarias de Morton West en un solo distrito escolar consolidado?"

Yes / Si  
No

**To the Voters of the City of Des Plaines**  
A los votantes de la Ciudad de Des Plaines

"Shall the City of Des Plaines create a new Tax Increment Financing (TIF) District located in the vicinity of Rand and River Roads, known as the Rand/River-Five Corners TIF?"  
"¿Debe la Ciudad de Des Plaines crear un Nuevo Distrito de Financiamiento de Incremento de Impuesto (TIF) ubicado en las cercanías de Rand y River Roads conocido como el TIF de Rand/River-Cinco Esquinas?"

Yes / Si  
No

**To the Voters of the City of Elgin**  
A los votantes de la Ciudad de Elgin

"Shall the members of the 95th General Assembly appropriate funds in the next state budget to create an Elgin chapter of CeaseFire, a program that uses community-based strategies to reduce and prevent street and gun violence?"  
"¿Deben los miembros de la Asamblea General 95 asignar fondos en el próximo presupuesto estatal para crear un capítulo de Elgin de CeaseFire, un programa que utiliza estrategias comunitarias para reducir y prevenir la violencia callejera y con armas de fuego?"

Yes / Si  
No

**To the Voters of the City of Evanston**  
A los votantes de la Ciudad de Evanston

"Shall the City of Evanston impose a real estate transfer tax increase of twenty percent (20%) to establish a new transfer tax rate of six dollars (\$6.00) for every one thousand dollars (\$1,000.00) of value, or fraction thereof, to be paid by the seller of the real estate transferred? The current rate of the real estate transfer tax is five dollars (\$5.00) for every one thousand dollars (\$1,000.00) of value, or fraction thereof, and the revenue is used for the City's general fund. The revenue from the increase is to be deposited in the Affordable Housing Tax Fund in order to provide a source of funding for the creation, maintenance, and improvement of safe and decent affordable housing in the city of Evanston in order to enhance the preservation and maintenance of the city's cultural and economic diversity."  
"¿Debe la Ciudad de Evanston imponer un aumento al impuesto sobre transferencias de bienes inmuebles del veinte por ciento (20%) para establecer una nueva tasa del impuesto sobre transferencias de seis dólares (\$6.00) por cada mil dólares (\$1,000.00) de valor, o fracción del mismo, para ser pagado por el vendedor de la propiedad inmueble transferida? La tasa actual del impuesto sobre transferencias de bienes inmuebles es de cinco dólares (\$5.00) por cada mil dólares (\$1,000.00) de valor, o fracción del mismo, y el ingreso se emplea para el fondo general de la Ciudad. El ingreso del aumento deberá ser depositado en el Fondo del Impuesto para Viviendas Asequibles para proporcionar una fuente de financiamiento para la creación, mantenimiento y mejora de viviendas asequibles seguras y decentes en la Ciudad de Evanston con el propósito de incrementar la conservación y el mantenimiento de la diversidad cultural y económica de la ciudad."

Yes / Si  
No

**To the Voters of the City of Palos Heights**  
A los votantes de la Ciudad de Palos Heights

"Shall bonds in the amount of \$4,200,000 be issued by the City of Palos Heights, Cook County, Illinois, for the purpose of constructing a Family Aquatic Center in the City, bearing interest at the rate not to exceed the greater of 9% per annum or 125% of the rate for the most recent date shown in the 20 G.O. Bonds Index of average municipal bond yields as published in the most recent edition of The Bond Buyer, published in New York, New York, at the time the contract is made for the sale of said bonds?"  
"¿Debe la Ciudad de Palos Heights, Condado de Cook, Illinois, emitir bonos por el monto de \$4,200,000 para construir un Centro Acuático Familiar en la Ciudad, devengando intereses a una tasa que no sobrepase la cifra mayor del 9% anual o el 125% de la tasa correspondiente a la fecha más reciente mostrada en el Índice de Bonos 20 G.O. con rendimiento promedio de bonos municipales publicado en la edición más reciente de El Comprador de Bonos (The Bond Buyer), publicado en Nueva York, Nueva York, en el momento en que se celebra el contrato para la venta de dichos bonos?"

Yes / Si  
No

**To the Voters of the City of Park Ridge**  
A los votantes de la Ciudad de Park Ridge

"Shall the City of PARK RIDGE restrict the number of aldermen to one alderman representing each ward?"  
"¿Debe la Ciudad de PARK RIDGE limitar el número de concejales municipales (alderman) a siete, representando cada concejal municipal un distrito (circunscripción)?"

Yes / Si  
No

**To the Voters of the City of Prospect Heights**  
A los votantes de la Ciudad de Prospect Heights

"Shall the City of Prospect Heights restrict the number of aldermen to five, with one alderman representing each ward?"  
"¿Debe la Ciudad de Prospect Heights limitar el número de concejales municipales (alderman) a cinco, representando cada concejal municipal un distrito (circunscripción)?"

Yes / Si  
No

**To the Voters of the City of Prospect Heights**  
A los votantes de la Ciudad de Prospect Heights

"Shall the extension limitation under the Property Tax Limitation Law for the City of Prospect Heights, Cook County, Illinois, be increased from the lesser of 5% or the percentage increase in the Consumer Price Index over the prior levy year to 144% per year for the 2006 levy year?"  
"(1) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having fair market value at the time of the referendum of \$100,000 is estimated to be \$28.81.  
"¿Debe la limitación de extensión bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para la Ciudad de Prospect Heights, Condado de Cook, Illinois, aumentarse a la cifra que sea menor del 5% o el aumento porcentual en el Índice de Precios al Consumidor durante el año fiscal anterior al 144% anual para el año fiscal 2006?"  
(1) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar y que tenga un valor de mercado al momento del referendo de \$100,000, es de \$28.81.

Yes / Si  
No

**To the Voters of the Village of East Hazel Crest**  
A los votantes del Pueblo de East Hazel Crest

"Shall the Village of East Hazel Crest, impose a real estate transfer tax increase to establish a new transfer tax rate of five dollars (\$5.00) per one thousand dollars (\$1,000.00) of the sale price of the property to be paid equally by the Seller and Buyer of the real estate transferred? The current rate of the real estate transfer tax is \$25.00 per transfer, and the revenue is used for general corporate purposes. The revenue from the increase is to be used for general corporate purposes."  
"¿Debe el Pueblo de East Hazel Crest, imponer un aumento al impuesto a las transferencias de bienes inmuebles para establecer una nueva tasa del impuesto a las transferencias de cinco dólares (\$5.00) por mil dólares (\$1,000.00) del precio de venta de la propiedad para ser pagado por partes iguales por el Vendedor y el Comprador del bien inmueble transferido? La tasa actual del impuesto a las transferencias de bienes inmuebles es de \$25.00 por transferencia y el ingreso se utiliza para propósitos municipales generales. El ingreso del aumento será utilizado para propósitos municipales generales."

Yes / Si  
No

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**To the Voters of the Village of Broadview**  
A los votantes del Pueblo de Broadview

"Shall the limiting rate under the Property Tax Extension Limitation Law for the Village of Broadview, Cook County, Illinois, be increased by an additional amount equal to .35% above the limiting rate for levy year 2005 and be equal to 1.73% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

(1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$2,952,327, and the approximate amount of taxes extendable if the proposition is approved is \$4,644,415.

(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$56.00.

(3) Based upon an average annual percentage increase in the market value of such property of 2.28%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$82.20, for the 2008 levy is estimated to be \$95.35 and for the 2009 levy year is estimated to be \$76.25.

(4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

"Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Pueblo de Broadview, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.35% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 1.731% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

(1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$3,705,537, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$4,644,415.

(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$56.00.

(3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 2.28%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007 será de \$82.20, para el año fiscal 2008 se calcula que será de \$95.35 y para el año fiscal 2009 se calcula que será de \$76.25.

(4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si  No

**To the Voters of the Village of Broadview**  
A los votantes del Pueblo de Broadview

"Shall the Village of Broadview increase the Non-Home Rule Municipal Retailers' Occupation Tax from 1/2% of 1% of the gross receipts of any sale of tangible personal property, other than on an item of tangible personal property which is titled and registered by an agency of the State of Illinois, upon any person engaged in the business of selling tangible personal property at retail in the Village of Broadview; and shall the Village of Broadview increase the Non-Home Rule Municipal Service Occupation Tax from 1/2% of 1% to 1% of the selling price of all tangible personal property transferred by a serviceman, either in the form of tangible personal property or in the form of real estate, as an incident to a sale of service, upon all persons engaged in the Village of Broadview in the business of making sales of service, to be used by the Village for expenditure on public infrastructure or on property tax relief or both?"

"Debe el Pueblo de Broadview aumentar el Impuesto Ocupacional Municipal sin Gobierno Local Autónoma para Minoristas del 1/2 del 1% al 1% de los ingresos brutos de cualquier venta de propiedad personal tangible, que no sea un objeto de propiedad personal tangible con título adquirido y registrado por una agencia del Estado de Illinois, a cualquier persona involucrada en el negocio de vender propiedades personales tangibles al detalle en el Pueblo de Broadview; y debe el Pueblo de Broadview aumentar el Impuesto Ocupacional Municipal sin Gobierno Local Autónoma por la Prestación de Servicios del 1/2 del 1% al 1% del precio de venta de toda propiedad personal tangible transferida por un encargado de servicios, sea en forma de propiedad personal tangible o en forma de bienes inmuebles, como un incidente de una venta de servicio, a todas las personas involucradas en el Pueblo de Broadview en el negocio de hacer ventas de servicio, para ser usado por el Pueblo para gastos de infraestructura pública o para reducción del impuesto sobre la propiedad o ambos?"

Yes / Si  No

"Shall the Village of Broadview impose a Non-Home Rule Municipal Use Tax in the amount of 1% of the selling price of any tangible personal property, upon the privilege of using in the Village of Broadview any item of tangible personal property which is purchased at retail from a retailer, and which is titled or registered with an agency of the State of Illinois, upon persons whose Illinois address for title or registration purposes is given as being in the Village of Broadview, to be used by the Village for expenditure on public infrastructure or for property tax relief or both?"

"Debe el Pueblo de Broadview imponer un Impuesto Municipal sin Gobierno Local Autónomo sobre la Utilización de Bienes por el monto del 1% del precio de venta de cualquier propiedad personal tangible con el privilegio de usar en el Pueblo de Broadview cualquier objeto de propiedad personal tangible comprado al detalle de un minorista y que tenga título adquirido y registrado con una agencia del Estado de Illinois, respecto de personas cuya dirección en Illinois para fines de título o registro sea manifestada como ubicada en el Pueblo de Broadview, para ser usado por el Pueblo para gastos de infraestructura pública o para reducción del impuesto sobre la propiedad o ambos?"

Yes / Si  No

**To the Voters of the Village of Burr Ridge**  
A los votantes del Pueblo de Burr Ridge

"Shall the Village of Burr Ridge be authorized to impose a sales tax at a rate not to exceed 1/2% in accordance with the Non-Home Rule Municipal Retailers' Occupation Tax, Service Occupation Tax and Use Tax Acts?"

"Debe autorizarse al Pueblo de Burr Ridge imponer un impuesto a las ventas con una tasa que no sobrepase 1/2 del 1% de acuerdo con las leyes del Impuesto Ocupacional Municipal sin Gobierno Local Autónomo para Minoristas, Impuesto Ocupacional por la Prestación de Servicios e Impuesto Sobre la Utilización de Bienes?"

Yes / Si  No

**To the Voters of the Village of Flossmoor**  
A los votantes del Pueblo de Flossmoor

"Shall the limiting rate under the Property Tax Extension Limitation Law for the Village of Flossmoor, Cook County, Illinois, be increased by an additional amount equal to 0.245% above the limiting rate for levy year 2005 and be equal to 1.370% of the equalized assessed value of the taxable property therein for levy year 2007?"

(1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$2,756,446, and the approximate amount of taxes extendable if the proposition is approved is \$3,256,646.

(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$107.

(3) If the proposition is approved, the aggregate extension for 2006 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

"Debe aumentarse la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Pueblo de Flossmoor, Condado de Cook, Illinois, por un monto adicional equivalente al 0.245% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 1.370% del valor evaluado equiparado de la propiedad gravable allí para el año fiscal 2007?"

(1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$2,756,446, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$3,256,646.

(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$107.

(3) Si se aprueba la proposición, la extensión agregada para el año fiscal 2006 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si  No

**To the Voters of the Village of Forest Park**  
A los votantes del Pueblo de Forest Park

"Shall the limiting rate under the Property Tax Extension Limitation Law for the library funds of the Village of Forest Park, Cook County, Illinois, be increased by an additional amount equal to 0.150% above the limiting rate for levy year 2005 and be equal to 0.346% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

(1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$698,968, and the approximate amount of taxes extendable if the proposition is approved is \$1,233,891.

(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$24.00.

(3) Based upon an average annual percentage increase in the market value of such property of 7.681%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$27.85 and for the 2008 levy year is estimated to be \$22.83 and for the 2009 levy year is estimated to be \$37.78.

(4) If the proposition is approved, the aggregate extension for levy years 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

"Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para los fondos de la biblioteca del Pueblo de Forest Park, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.150% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 0.346% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

(1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$698,968, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$1,233,891.

(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$24.00.

(3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 7.681%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007 será de \$27.85 y para el año fiscal 2008 se calcula que será de \$22.83 y para el año fiscal 2009 se calcula que será de \$37.78.

(4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si  No

**To the Voters of the Village of Indian Head Park**  
A los votantes del Pueblo de Indian Head Park

"Shall the Village of Indian Head Park impose a Retailers' Occupation Tax and a Service Occupation Tax (Sales Tax) at a rate not to exceed 1%, for the purpose of granting property tax relief within the Village and/or funding infrastructure improvements in the Village, as authorized by Sections 8-11.3 and 8-11.4 of the Illinois Municipal Code?"

"Debe el Pueblo de Indian Head Park imponer un Impuesto Ocupacional para Minoristas y un Impuesto Ocupacional por la Prestación de Servicios (Impuesto a las Ventas) a una tasa que no sobrepase el 1%, para conceder una reducción al impuesto sobre la propiedad dentro del Pueblo y/o financiar mejoras en la infraestructura en el Pueblo, como lo autorizan las Secciones 8-11.3 y 8-11.4 del Código Municipal de Illinois?"

Yes / Si  No

**To the Voters of the Village of Kenilworth**  
A los votantes del Pueblo de Kenilworth

"Shall bonds in the amount of not to exceed \$3,900,000 be issued by the Village of Kenilworth, Cook County, Illinois, to pay and retire alternate bonds previously issued by the Village, said new issuance of bonds to bear interest at the rate not to exceed 4.5% per annum?"

"Debe el Pueblo de Kenilworth, Condado de Cook, Illinois, emitir bonos por un monto que no sobrepase los \$3,900,000 para pagar y redimir bonos alternativos emitidos previamente por el Pueblo, devengando dicha nueva emisión de bonos un interés a una tasa que no sobrepase el 4.5% anual?"

Yes / Si  No

**To the Voters of the Village of Harwood Heights**  
A los votantes del Pueblo de Harwood Heights

"Shall the Harwood Heights Village Board change our Comprehensive Development Plan to require a higher percentage of single family homes and townhomes, and a lower percentage of condominiums in redevelopment sites?"

"Debe la Junta del Pueblo de Harwood Heights cambiar nuestro Plan de Desarrollo Global para requerir un porcentaje mayor de casas unifamiliares y townhomes y un porcentaje menor de condominios y sitios de reurbanización?"

Yes / Si  No

**To the Voters of the Village of Harwood Heights**  
A los votantes del Pueblo de Harwood Heights

"Shall the Harwood Heights Village Board change its Comprehensive Development Plan to require land to remain vacant and generating little or reduced property tax revenue, unless developers promise to build only single family homes on those sites instead of townhomes, retail establishments and condominiums?"

"Debe la Junta del Pueblo de Harwood Heights cambiar su Plan de Desarrollo Global para requerir que terrenos permanezcan baldíos y generando poco o reducido ingreso por impuesto sobre la propiedad, a menos que los urbanizadores prometan construir únicamente casas unifamiliares en esos sitios en lugar de townhomes, establecimientos minoristas o condominios?"

Yes / Si  No

**To the Voters of the Village of Hinsdale**  
A los votantes del Pueblo de Hinsdale

"Shall the Village of Hinsdale impose a Non-Home Rule Municipal Retailers' Occupation Tax and Non-Home Rule Municipal Service Occupation Tax (sales tax) of 1% as authorized by Sections 8-11.3 and 8-11.4 of the Illinois Municipal Code?"

"Debe el Pueblo de Hinsdale imponer un Impuesto Ocupacional Municipal sin Gobierno Local Autónomo para Minoristas y un Impuesto Ocupacional Municipal sin Gobierno Local Autónomo por la Prestación de Servicios (Impuesto a las Ventas) del 1% como lo autorizan las Secciones 8-11.3 y 8-11.4 del Código Municipal de Illinois?"

Yes / Si  No

**To the Voters of the Village of Indian Head Park**  
A los votantes del Pueblo de Indian Head Park

"Shall the Village of Indian Head Park impose a Retailers' Occupation Tax and a Service Occupation Tax (Sales Tax) at a rate not to exceed 1%, for the purpose of granting property tax relief within the Village and/or funding infrastructure improvements in the Village, as authorized by Sections 8-11.3 and 8-11.4 of the Illinois Municipal Code?"

"Debe el Pueblo de Indian Head Park imponer un Impuesto Ocupacional para Minoristas y un Impuesto Ocupacional por la Prestación de Servicios (Impuesto a las Ventas) a una tasa que no sobrepase el 1%, para conceder una reducción al impuesto sobre la propiedad dentro del Pueblo y/o financiar mejoras en la infraestructura en el Pueblo, como lo autorizan las Secciones 8-11.3 y 8-11.4 del Código Municipal de Illinois?"

Yes / Si  No

**To the Voters of the Village of Kenilworth**  
A los votantes del Pueblo de Kenilworth

"Shall bonds in the amount of not to exceed \$3,900,000 be issued by the Village of Kenilworth, Cook County, Illinois, to pay and retire alternate bonds previously issued by the Village, said new issuance of bonds to bear interest at the rate not to exceed 4.5% per annum?"

"Debe el Pueblo de Kenilworth, Condado de Cook, Illinois, emitir bonos por un monto que no sobrepase los \$3,900,000 para pagar y redimir bonos alternativos emitidos previamente por el Pueblo, devengando dicha nueva emisión de bonos un interés a una tasa que no sobrepase el 4.5% anual?"

Yes / Si  No

**To the Voters of the Village of La Grange**  
A los votantes del Pueblo de La Grange

"Shall the Village of La Grange enact zoning legislation which will enhance the existing character of each neighborhood within the Village?"

"Debe el Pueblo de La Grange aprobar una legislación de zonificación que aumentaría el actual carácter de cada vecindario dentro del Pueblo?"

Yes / Si  No

**To the Voters of the Village of Lyons**  
A los votantes del Pueblo de Lyons

"Shall the limiting rate under the Property Tax Extension Limitation Law for the Village of Lyons, Cook County, Illinois, be increased by an additional amount equal to .357% above the limiting rate for levy year 2005, and be equal to 1.48% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

(1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$2,923,643, and the approximate amount of taxes extendable if the proposition is approved is \$3,678,395.

(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$57.12.

(3) Based upon an average annual percentage increase (or decrease) in the market value of such property of 10.265%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$63.04, and for the 2008 levy year is estimated to be \$69.57 and for the 2009 levy year is estimated to be \$78.79.

(4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 levy year will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

"Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Pueblo de Lyons, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.357% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 1.48% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

(1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$2,923,643, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$3,678,395.

(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$57.12.

(3) Basado en un aumento (o una disminución) del porcentaje anual promedio del valor de mercado de dicha propiedad del 10.265%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007 será de \$63.04, para el año fiscal 2008 se calcula que será de \$69.57 y para el año fiscal 2009 se calcula que será de \$78.79.

(4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si  No

**To the Voters of the Village of Lyons**  
A los votantes del Pueblo de Lyons

"Shall the Village Code of the Village of Lyons be amended to provide the following provision: Persons elected to the Offices of Village President, Village Trustee, or Village Clerk in the Village of Lyons may serve as many terms, whether consecutive or successive or not, as the voters shall elect them? If successful, this amendment would apply to the 2007 elections for municipal officers in the Village of Lyons."

"Debe enmendarse el Código del Pueblo del Pueblo de Lyons para incluir la siguiente disposición: Las personas elegidas para los cargos de Presidente del Pueblo, Fiduciario del Pueblo o Secretario del Pueblo en el Pueblo de Lyons pueden servir todos los términos, sean consecutivos o sucesivos o no, para los cuales los votantes los elijan? Si se aprueba, esta enmienda se aplicará a las elecciones de 2007 para funcionarios municipales en el Pueblo de Lyons."

Yes / Si  No

**To the Voters of the Village of Lyons**  
A los votantes del Pueblo de Lyons

"Shall the Village Code of the Village of Lyons be amended to provide the following provision: Persons elected to the Offices of Village President, Village Trustee, or Village Clerk in the Village of Lyons may serve as many terms, whether consecutive or successive or not, as the voters shall elect them? If successful, this amendment would apply to the 2007 elections for municipal officers in the Village of Lyons."

"Debe enmendarse el Código del Pueblo del Pueblo de Lyons para incluir la siguiente disposición: Las personas elegidas para los cargos de Presidente del Pueblo, Fiduciario del Pueblo o Secretario del Pueblo en el Pueblo de Lyons pueden servir todos los términos, sean consecutivos o sucesivos o no, para los cuales los votantes los elijan? Si se aprueba, esta enmienda se aplicará a las elecciones de 2007 para funcionarios municipales en el Pueblo de Lyons."

Yes / Si  No

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**To the Voters of the Village of Midlothian**  
A los votantes del Pueblo de Midlothian

"Shall the limiting rate under the Property Tax Extension Limitation Law for the Library funds of the Village of Midlothian, Cook County, Illinois, be increased by an additional amount equal to 0.206% above the limiting rate for levy year 2005 and be equal to 0.420% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$462,181, and the approximate amount of taxes extendable if the proposition is approved is \$509,047.
- (2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$32.96.
- (3) Based upon an average annual percentage increase in the market value of such property of 5.19%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$36.45 and for the 2008 levy year is estimated to be \$40.12 and for the 2009 levy year is estimated to be \$43.98.
- (4) If the proposition is approved, the aggregate extension for levy years 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

"¿Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para los fondos de la biblioteca del Pueblo de Midlothian, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.206% por encima de la tasa limitativa para el año fiscal 2005 y ser igual al 0.420% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$462,181, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$509,047.
- (2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$32.96.
- (3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 5.19%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007, será de \$36.45 y para el año fiscal 2008, se calcula que será de \$40.12 y para el año fiscal 2009 se calcula que será de \$43.98.
- (4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si  
No

**To the Voters of the Village of River Grove**  
A los votantes del Pueblo de River Grove

"Shall the Village of River Grove impose a one percent municipal retailers' occupation tax, service occupation tax, and use tax pursuant to Sections 8-11-1.1 through 8-11-1.5 of the Illinois Municipal Code for the municipal purposes authorized therein, including, without limitation, maintaining, resurfacing, and reconstructing roads, streets, and sidewalks and the expenses incidental thereto?"

"¿Debe el Pueblo de River Grove imponer un impuesto ocupacional para minoristas, un impuesto ocupacional por la prestación de servicios y un impuesto sobre la utilización de bienes del uno por ciento de acuerdo con las Secciones de la 8-11-1.1 a la 8-11-1.5 del Código Municipal de Illinois para los fines municipales autorizados en las mismas, incluyendo, de forma no taxativa, dar mantenimiento, repavimentar y reconstruir carreteras, calles y veredas y los gastos incidentales correspondientes?"

Yes / Si  
No

**To the Voters of the Village of Riverdale**  
A los votantes del Pueblo de Riverdale

"Shall the Village of Riverdale become a Home Rule Community?"

"¿Debe el Pueblo de Riverdale convertirse en una Comunidad Autónoma con Gobierno Local?"

Yes / Si  
No

**To the Voters of the Village of Riverside**  
A los votantes del Pueblo de Riverside

"Shall bonds in an amount not to exceed \$4,000,000 be issued by the Village of Riverside, Cook County, Illinois, for the purpose of reconstructing the Village's downtown pedestrian tunnel and for expenses incidental thereto, said bonds bearing interest at the rate not to exceed 7% per annum?"

"¿Debe el Pueblo de Riverside, Condado de Cook, Illinois, emitir bonos por un monto que no sobrepase los \$4,000,000 para reconstruir el túnel para peatones en el centro de la ciudad (downtown) y para los gastos incidentales correspondientes, devengando dichos bonos un interés con una tasa que no sobrepase el 7% anual?"

Yes / Si  
No

**To the Voters of the Village of Steger**  
A los votantes del Pueblo de Steger

"Shall the limiting rate under the Property Tax Extension Limitation Law for the Village of Steger, Cook and Will Counties, Illinois, be increased by an additional amount equal to 0.15% above the limiting rate for the levy year 2005 and be equal to 1.408% of the equalized assessed value of the taxable property therein for the levy year 2006?"

- This tax is intended to prevent the reduction in police services by replacing lost federal revenues with increased real estate taxes.
- Approximate amount extendable under the proposed rate: \$1,874,144.00
- Approximate amount extendable under current rate: \$1,083,178.00

"¿Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Pueblo de Steger, Condados de Cook y Will, Illinois, aumentarse por un monto adicional igual al 0.15% por encima de la tasa limitativa para el año fiscal 2005 y ser igual al 1.408% del valor evaluado equiparado de la propiedad gravable allí para el año fiscal 2006?"

Este impuesto tiene el propósito de prevenir la reducción en los servicios policíacos reemplazando los ingresos federales perdidos con mayores impuestos sobre la propiedad.  
El monto aproximado extendible bajo la tasa propuesta es de \$1,874,144.00  
El monto aproximado extendible bajo la tasa actual es de \$1,083,178.00  
El monto aproximado del impuesto extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado de \$100,000 con la tasa máxima actual es de \$532.78 y con la tasa propuesta sería de \$594.59

Yes / Si  
No

**To the Voters of the Village of Willow Springs**  
A los votantes del Pueblo de Willow Springs

"Shall the limiting rate under the Property Tax Extension Limitation Law for the Village of Willow Springs, Cook County, Illinois, be increased by an additional amount equal to 0.50% above the limiting rate for levy year 2005 and be equal to 1.318% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$1,593,820 and the approximate amount of taxes extendable if the proposition is approved is \$2,568,931.
- (2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$218.56.
- (3) Based upon an average annual percentage increase in the market value of such property of 5.0%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$242.12, for the 2008 levy year is estimated to be \$261.87 and for the 2009 levy year is estimated to be \$283.83.
- (4) If the proposition is approved, the aggregate extension for levy years 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

"¿Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Pueblo de Willow Springs, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.50% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 1.318% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$1,593,820 y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$2,568,931.
- (2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$218.56.
- (3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 5.0%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007, será de \$242.12, para el año fiscal 2008 se calcula que será de \$261.87 y para el año fiscal 2009 se calcula que será de \$283.83.
- (4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si  
No

**To the Voters of the Village of Worth**  
A los votantes del Pueblo de Worth

"Shall the Village of Worth impose a Non-Home Rule Municipal Retailers' Occupation Tax and Non-Home Rule Municipal Service Occupation Tax (sales tax) of 1% as authorized by Sections 8-11-1.3 and 8-11-1.4 of the Illinois Municipal Code?"

"¿Debe el Pueblo de Worth imponer un Impuesto Ocupacional para Minoristas Municipal sin Gobierno Local Autónomo y un Impuesto Ocupacional por la Prestación de Servicios Municipal sin Gobierno Local Autónomo (impuesto a las ventas) del 1% como lo autorizan las Secciones 8-11-1.3 y 8-11-1.4 del Código Municipal de Illinois?"

Yes / Si  
No

**To the Voters of School District Number 81**  
A los votantes del Distrito Escolar Número 81

"Shall the limiting rate under the Property Tax Extension Limitation Law for Park School District Number 81, Cook County, Illinois, be increased by an additional amount equal to 0.29% above the limiting rate for levy year 2005 and be equal to 2.302% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$8,326,000, and the approximate amount of taxes extendable if the proposition is approved is \$9,326,069.
- (2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$46.40.
- (3) Based upon an average annual percentage increase in the market value of such property of 5.0%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$46.82 and for the 2008 levy year is estimated to be \$48.15 and for the 2009 levy year is estimated to be \$49.64.
- (4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

"¿Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar de Parques Número 81 de Schiller, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.29% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 2.302% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$8,326,000, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$9,326,069.
- (2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$46.40.
- (3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 5.0%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007, será de \$46.82 y para el año fiscal 2008 se calcula que será de \$48.15 y para el año fiscal 2009 se calcula que será de \$49.64.
- (4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si  
No

"Shall the Board of Education of Schiller Park School District Number 81, Cook County, Illinois, build and equip a new middle school and improve the site thereof, remove the existing middle school and issue bonds of said School District to the amount of \$19,700,000 for the purpose of paying the costs thereof?"

"¿Debe la Junta de Educación del Distrito Escolar de Parques Número 81 de Schiller, Condado de Cook, Illinois, construir y equipar una nueva escuela intermedia y mejorar el sitio de la misma, derribar la actual escuela intermedia y emitir bonos de dicho Distrito Escolar por el monto de \$19,700,000 para pagar los costos correspondientes?"

Yes / Si  
No

**To the Voters of School District Number 84 1/2**  
A los votantes del Distrito Escolar Número 84 1/2

"Shall the debt service extension base under the Property Tax Extension Limitation Law for Rhodes School District Number 84-1/2, Cook County, Illinois, for payment of principal and interest on limited bonds be established at \$450,000 for the 2006 levy year and all subsequent levy years?"

"¿Debe la base de extensión del servicio de la deuda bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar de Rhodes Número 84-1/2, Condado de Cook, Illinois, para el pago del capital y los intereses de bonos limitados, establecerse en \$450,000 para el año fiscal 2006 y todos los años fiscales subsiguientes?"

Yes / Si  
No

**To the Voters of School District Number 84**  
A los votantes del Distrito Escolar Número 84

"Shall the limiting rate under the Property Tax Extension Limitation Law for Franklin Park School District Number 84, Cook County, Illinois, be increased by an additional amount equal to 0.50% above the limiting rate for levy year 2005 and be equal to 3.166% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$9,816,327, and the approximate amount of taxes extendable if the proposition is approved is \$11,657,248.
- (2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$96.00.
- (3) Based upon an average annual percentage increase in the market value of such property of 7.8%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$99.15, for the 2008 levy year is estimated to be \$109.02 and for the 2009 levy year is estimated to be \$129.64.
- (4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

"¿Debe aumentarse la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar de Franklin Park Número 84, Condado de Cook, Illinois, por un monto adicional equivalente al 0.50% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 3.166% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$9,816,327 y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$11,657,248.
- (2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$96.00.
- (3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 7.8%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007, será de \$99.15, para el año fiscal 2008 se calcula que será de \$109.02 y para el año fiscal 2009 se calcula que será de \$129.64.
- (4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si  
No

**To the Voters of School District Number 125**  
A los votantes del Distrito Escolar Número 125

"Shall the limiting rate under the Property Tax Extension Limitation Law for Heights School District Number 125, Cook County, Illinois, be increased by an additional amount equal to 0.50% above the limiting rate for levy year 2005 and be equal to 2.727% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$2,896,280.20 and the approximate amount of taxes extendable if the proposition is approved is \$3,455,320.70.
- (2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$80.00.
- (3) Based upon an average annual percentage increase in the market value of such property of 6.02%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$106.26, for the 2008 levy year is estimated to be \$124.19 and for the 2009 levy year is estimated to be \$163.64.
- (4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

"¿Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar de Atwood Heights Número 125, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.50% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 2.727% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$2,896,280.20 y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$3,455,320.70.
- (2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contenga una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$80.00.
- (3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 6.02%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007, será de \$106.26, para el año fiscal 2008, se calcula que será de \$124.19 y para el año fiscal 2009 se calcula que será de \$163.64.
- (4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si  
No

To the Voters of School District Number 159

Shall the limiting rate under the Property Tax Extension Limitation Law for Elementary School District Number 159, Cook County, Illinois, be increased by an additional amount equal to .27% above the limiting rate for levy year 2005 and be equal to 3.868% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$17,217,369 and the approximate amount of taxes extendable if the proposition is approved is \$18,509,890.
(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$43.20.
(3) Based upon an average annual percentage increase in the market value of such property of 5.78%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$78.98, for the 2008 levy year is estimated to be \$116.81 and for the 2009 levy year is estimated to be \$156.84.
(4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar Elemental Número 159, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.27% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 3.868% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?

- 1. El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es \$17,217,369, y el monto aproximado de impuestos extendibles si se aprueba la proposición es de \$18,509,890.
2. Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$43.20.
3. Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 5.78%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007, será de \$78.98, para el año fiscal 2008, se calcula que será de \$116.81 y para el año fiscal 2009 se calcula que será de \$156.84.
4. Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si No

To the Voters of High School District Number 201

Shall the limiting rate under the Property Tax Extension Limitation Law for J. Sterling Morton Township High School District Number 201, Cook County, Illinois, be increased by an additional amount equal to .75% above the limiting rate for levy year 2005 and be equal to 2.183% of the equalized assessed value of the taxable property therein for levy year 2006?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$28,609,807 and the approximate amount of taxes extendable if the proposition is approved is \$43,601,835.
(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$120.00.
(3) If the proposition is approved, the aggregate extension for 2006 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Municipal de Escuelas Secundarias J. Sterling Morton, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.75% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 2.183% del valor evaluado equiparado de la propiedad gravable allí para el año fiscal 2006?

- (1) El monto aproximado de impuestos extendibles con la tasa limitativa más recientemente extendida es de \$28,609,807 y el monto aproximado de impuestos extendibles si se aprueba la proposición es de \$43,601,835.
(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$120.00.
(3) Si se aprueba la proposición, la extensión agregada para el año fiscal 2006, se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si No

To the Voters of Unit School District Number 205

Shall Elmhurst Community Unit School District 205 implement a written policy to permit high school students with "Lunch Labs" (periodic extensions of a class into a lunch period) that periodically overlap with other classes to be permitted to enroll in both classes if such enrollment will not render the students "Chronically Absent" in either class?

Debe el Distrito Escolar de Unidad Comunitaria Número 205 de Elmhurst implementar una política escrita para permitir a los estudiantes de secundaria con "Laboratorios de Almuerzo" (extensiones periódicas de una clase en un período de almuerzo) que periódicamente coinciden en parte con otras clases, inscribirse en ambas clases si dicha inscripción no hace a los estudiantes "Ausentes crónicos" en cualquiera de ambas clases?

Yes / Si No

To the Voters of Community Unit School District Number 220

Shall the Board of Education of Barrington Community Unit School District Number 220, Lake, Cook, Kane and McHenry Counties, Illinois, build and equip two school buildings, alter, repair and equip the Barrington Middle School Prairie Campus Building, build and equip an addition to and alter, repair and equip the Barrington Middle School Station Campus Building, improve school sites and issue bonds of said School District to the amount of \$87,500,000 for the purpose of paying the costs thereof?

Debe la Junta de Educación del Distrito Escolar de Unidad Comunitaria Número 220 de Barrington, Condados de Lake, Cook, Kane y McHenry, Illinois, construir y equipar dos edificios escolares, alterar, reparar y equipar el Edificio del Campus de Prairie de la Escuela Intermedia de Barrington, construir y equipar una adición a y alterar, reparar y equipar el Edificio del Campus de Stations de la Escuela Intermedia de Barrington, mejorar los sitios escolares y emitir bonos de dicho Distrito Escolar por la suma de \$87,500,000 para pagar los costos correspondientes?

Yes / Si No

Shall the limiting rate under the Property Tax Extension Limitation Law for Barrington Community Unit School District Number 220, Lake, Cook, Kane and McHenry Counties, Illinois, be increased by an additional amount equal to .15% above the limiting rate for levy year 2005 and be equal to 2.98% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$93,527,867, and the approximate amount of taxes extendable if the proposition is approved is \$95,848,237.
(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$50.00 in Lake, Kane and McHenry Counties and \$24.00 in Cook County.
(3) Based upon an average annual percentage increase in the market value of such property of 5.24%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$102.06 in Lake, Kane and McHenry Counties and \$48.97 in Cook County, for the 2008 levy year is estimated to be \$156.81 in Lake, Kane and McHenry Counties and \$75.26 in Cook County and for the 2009 levy year is estimated to be \$214.50 in Lake, Kane and McHenry Counties and \$102.94 in Cook County.
(4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Escolar de Unidad Comunitaria Número 220 de Barrington, Condados de Lake, Cook, Kane y McHenry, Illinois, aumentarse por un monto adicional igual al 0.15% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 2.98% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$93,527,867 y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$95,848,237.
(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$50.00 en los Condados de Lake, Kane y McHenry y de \$24.00 en el Condado de Cook.
(3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 5.24%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007, será de \$102.06 en los Condados de Lake, Kane y McHenry y \$48.97 en el Condado de Cook, para el año fiscal 2008 se calcula que será de \$156.81 en los Condados de Lake, Kane y McHenry y \$75.26 en el Condado de Cook, y para el año fiscal 2009 se calcula que será de \$214.50 en los Condados de Lake, Kane y McHenry y \$102.94 en el Condado de Cook.
(4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si No

To the Voters of High School District Number 225

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

Debe la Junta de Educación del Distrito Municipal de Escuelas Secundarias Número 225 de Glenbrook, Condado de Cook, Illinois, ser autorizada para mejorar los sitios, construir y equipar adiciones a y alterar, reparar y equipar los edificios escolares de dicho Distrito escolar, pagar y retirar bonos alternativos emitidos para financiar o refinanciar la construcción y el equipamiento de adiciones o renovaciones de los Edificios de Escuelas Secundarias en el Norte y en el Sur de Glenbrook y emitir bonos de dicho Distrito Escolar por un monto de \$94,000,000 para pagar los costos correspondientes?

Yes / Si No

To the Voters of High School District Number 229

Shall the limiting rate under the Property Tax Extension Limitation Law for Oak Lawn Community High School District Number 229, Cook County, Illinois, be increased by an additional amount equal to .22% above the limiting rate for levy year 2005 and be equal to 1.791% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$14,232,084 and the approximate amount of taxes extendable if the proposition is approved is \$15,226,145.
(2) For the 2006 levy year the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$59.57, for the 2008 levy year is estimated to be \$66.76 and for the 2009 levy year is estimated to be \$83.01.
(3) Based upon an average annual percentage increase in the market value of such property of 5.36%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$59.57, for the 2008 levy year is estimated to be \$66.76 and for the 2009 levy year is estimated to be \$83.01.
(4) If the proposition is approved, the aggregate extension for 2006, 2007, 2008 and 2009 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Comunitario de Escuelas Secundarias de Oak Lawn Número 229, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.22% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 1.791% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$14,232,084 y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$15,226,145.
(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$59.57.
(3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 5.36%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007, será de \$59.57, para el año fiscal 2008, se calcula que será de \$66.76 y para el año fiscal 2009 se calcula que será de \$83.01.
(4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006, 2007, 2008 y 2009 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si No

To the Voters of High School District Number 234

Shall the limiting rate under the Property Tax Extension Limitation Law for Ridgewood Community High School District Number 234, Cook County, Illinois, be increased by an additional amount equal to 0.60% above the limiting rate for levy year 2005 and be equal to 2.185% of the equalized assessed value of the taxable property therein for levy years 2006 and 2007?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$9,789,521, and the approximate amount of taxes extendable if the proposition is approved is \$11,507,740.
(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$96.00.
(3) Based upon an average annual percentage increase in the market value of such property of 5.44%, the approximate amount of the additional tax extendable against such property for the 2007 levy year is estimated to be \$115.02.
(4) If the proposition is approved, the aggregate extension for levy years 2006 and 2007 will be determined by the limiting rate set forth in this proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito Comunitario de Escuelas Secundarias Número 234 de Ridgewood, Condado de Cook, Illinois, aumentarse por un monto adicional igual al 0.60% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 2.185% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006 y 2007?

- (1) El monto aproximado de impuestos extendibles bajo la tasa limitativa extendida más recientemente es de \$9,789,521, y el monto aproximado de impuestos extendibles si la proposición es aprobada es de \$11,507,740.
(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$96.00.
(3) Basado en un aumento del porcentaje anual promedio del valor de mercado de dicha propiedad del 5.44%, se calcula que el monto aproximado del impuesto adicional extendible contra dicha propiedad para el año fiscal 2007, será de \$115.02.
(4) Si se aprueba la proposición, la extensión agregada para los años fiscales 2006 y 2007 se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si No

Shall the Board of Education of Ridgewood Community High School District Number 234, Cook County, Illinois, build and equip additions to and alter, repair and equip the Ridgewood High School Building, including providing fire prevention, health and safety improvements, renovating existing classrooms, science laboratories and the auditorium and building and equipping a gymnasium and performing arts space, acquire and improve land for school purposes and issue bonds of said School District to the amount of \$40,000,000 for the purpose of paying the costs thereof?

Debe la Junta de Educación del Distrito Comunitario de Escuelas Secundarias Número 234 de Ridgewood, Condado de Cook, Illinois, construir y equipar adiciones a y alterar, reparar y equipar el Edificio de la Escuela Secundaria de Ridgewood, incluyendo proporcionar prevención de incendios, hacer mejoras para la salud y la seguridad, renovar las aulas existentes, los laboratorios de ciencias y el auditorio y construir y equipar un gimnasio y espacio para las artes escénicas, adquirir y mejorar terreno para fines escolares y emitir bonos de dicho Distrito Escolar por un monto de \$40,000,000 para pagar los costos correspondientes?

Yes / Si No

To the Voters of the Bartlett Fire Protection District

Shall the limiting rate, under the Property Tax Extension Limitation Law for the Bartlett Fire Protection District, Cook and DuPage Counties, Illinois, be increased by an additional amount equal to .2048% above the limiting rate for levy year 2005 and be equal to 4.775% of the equalized assessed value of the taxable property therein for levy year 2006?

- (1) The approximate amount of taxes extendable at the most recently extended limiting rate is \$1,212,585, and the approximate amount of taxes extendable if the proposition is approved is \$5,845,060.
(2) For the 2006 levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$50.48.
(3) If the proposition is approved, the aggregate extension for levy year 2006 will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito de Protección Contra Incendios de Bartlett, Condados de Cook y DuPage, Illinois, aumentarse por un monto adicional igual al 0.2048% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 4.775% del valor evaluado equiparado de la propiedad gravable allí para el año fiscal 2006?

- (1) El monto aproximado de impuestos extendibles con la tasa limitativa más recientemente extendida es de \$1,212,585 y el monto aproximado de impuestos extendibles si se aprueba la proposición es de \$5,845,060.
(2) Para el año fiscal 2006, se calcula que el monto aproximado del impuesto adicional extendible contra una propiedad que contiene una residencia unifamiliar y que tenga un valor justo de mercado al momento del referendo de \$100,000, es de \$50.48.
(3) Si se aprueba la proposición, la extensión agregada para el año fiscal 2006, se determinará por la tasa limitativa establecida en la proposición, en lugar de la tasa limitativa que sería aplicable calculada bajo las disposiciones de la Ley de Limitación de Extensión al Impuesto sobre la Propiedad (comúnmente denominada Ley de Capitalización del Impuesto sobre la Propiedad).

Yes / Si No



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To the Voters of the Lemont Fire Protection District

A los votantes del Distrito de Protección Contra Incendios de Lemont

- "Shall the limiting rate under the Property Tax Extension Limitation Law for the Lemont Fire Protection District, Cook, Will and DuPage Counties, Illinois, be increased by an additional amount equal to .02% above the limiting rate for levy year 2004 and be equal to .591% of the equalized assessed value of the taxable property for levy years 2006, 2007, 2008 and 2009?"

"Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito de Protección contra Incendios de Lemont, Condados de Cook, Will y DuPage, aumentarse por un monto adicional igual al 0.02% por encima de la tasa limitativa para el año fiscal 2004 y ser igual al 0.591% del valor evaluado equiparado de la propiedad gravable para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extensibles bajo la tasa limitativa extendida más recientemente es de \$5,123,615.00 y el monto aproximado de impuestos extensibles si la proposición es aprobada es de \$5,303,076.00

Yes / Si No

To the Voters of the Orland Fire Protection District

A los votantes del Distrito de Protección Contra Incendios de Orland

"Shall the Orland Fire Protection District, Cook County, Illinois, acquire, equip, install, and improve communications and command facilities, acquire and improve a fire station site, build and equip a building for training and emergency operations, build and equip an addition to and after, repair and equip the administration building of said Fire Protection District and issue its bonds to the amount of \$8,000,000 for the purpose of paying the costs thereof?"

"Debe el Distrito de Protección Contra Incendios de Orland, Condado de Cook, Illinois, adquirir, equipar, instalar, y mejorar las instalaciones de comunicaciones y mando, adquirir y mejorar un local para estación de bomberos, construir y equipar un edificio para operaciones de entrenamiento y emergencia, construir y equipar una adición para y alerlar, reparar y equipar el edificio de la administración de dicho Distrito de Protección contra Incendios y emitir sus bonos por el monto de \$8,000,000 para pagar los costos correspondientes?"

Yes / Si No

To the Voters of the Berwyn Park District

A los votantes del Distrito de Parques de Berwyn

"Shall bonds of the Berwyn Park District, Cook County, Illinois, to the amount of not to exceed Seven Hundred Ninety Thousand Dollars (\$790,000) be issued for building, maintaining, improving and protecting the existing land and facilities of the District, including converting the existing grass soccer field at Freedom Park to synthetic turf, replacing and improving the tennis courts at Proksa Park, and for the payment of the expenses incident thereto?"

"Deben emitirse bonos del Distrito de Parques de Berwyn, Condado de Cook, Illinois, por un monto que no sobrepase los setecientos Noventa Mil dólares (\$790,000) para construir, dar mantenimiento, mejorar y proteger los actuales terrenos e instalaciones del Distrito, incluyendo convertir la hierba del actual campo de fútbol soccer en Freedom Park, en césped sintético, reemplazar y mejorar las canchas de tenis de Proksa Park y renovar las mallas de protección del campo de béisbol e instalar luces de campo en Proksa Park, y para el pago de los gastos incidentales correspondientes?"

Yes / Si No

To the Voters of the Roselle Fire Protection District

A los votantes del Distrito de Protección contra Incendios de Roselle

- "Shall the limiting rate under the Property Tax Extension Limitation Law for the Roselle Fire Protection District, Cook and DuPage Counties, Illinois, be increased by an additional amount equal to .02% above the limiting rate for levy year 2005, and be equal to .40% of the equalized assessed value of the taxable property therein for levy years 2006, 2007, 2008 and 2009?"

"Debe la tasa limitativa bajo la Ley de Limitación de Extensión al Impuesto sobre la Propiedad para el Distrito de Protección contra Incendios de Roselle, Condados de Cook y DuPage, aumentarse por un monto adicional igual al 0.132% sobre la tasa limitativa para el año fiscal 2005 y ser igual al 0.40% del valor evaluado equiparado de la propiedad gravable allí para los años fiscales 2006, 2007, 2008 y 2009?"

- (1) El monto aproximado de impuestos extensibles bajo la tasa limitativa extendida más recientemente en el Condado de DuPage es de \$379,921 y el monto aproximado de impuestos extensibles si la proposición es aprobada en el Condado de DuPage es de \$506,320

Yes / Si No

To the Voters of the Maywood Park District

A los votantes del Distrito de Parques de Maywood

"Shall the Maywood Park District annex all property located within the corporate limits of the Village of Maywood that is not currently a part of any park district, and that is described as follows:

Beginning at the northwest corner of 1<sup>st</sup> Ave. and Roosevelt Road in the Village of Maywood, then west on Roosevelt Road to 13<sup>th</sup> Avenue, then north along 13<sup>th</sup> Avenue to 17<sup>th</sup> Avenue, then north along 17<sup>th</sup> Avenue to 21<sup>st</sup> Avenue, then north along 21<sup>st</sup> Avenue to 25<sup>th</sup> Avenue, then north along 25<sup>th</sup> Avenue to 29<sup>th</sup> Avenue, then north along 29<sup>th</sup> Avenue to 33<sup>rd</sup> Avenue, then north along 33<sup>rd</sup> Avenue to 37<sup>th</sup> Avenue, then north along 37<sup>th</sup> Avenue to 41<sup>st</sup> Avenue, then north along 41<sup>st</sup> Avenue to 45<sup>th</sup> Avenue, then north along 45<sup>th</sup> Avenue to 49<sup>th</sup> Avenue, then north along 49<sup>th</sup> Avenue to 53<sup>rd</sup> Avenue, then north along 53<sup>rd</sup> Avenue to 57<sup>th</sup> Avenue, then north along 57<sup>th</sup> Avenue to 61<sup>st</sup> Avenue, then north along 61<sup>st</sup> Avenue to 65<sup>th</sup> Avenue, then north along 65<sup>th</sup> Avenue to 69<sup>th</sup> Avenue, then north along 69<sup>th</sup> Avenue to 73<sup>rd</sup> Avenue, then north along 73<sup>rd</sup> Avenue to 77<sup>th</sup> Avenue, then north along 77<sup>th</sup> Avenue to 81<sup>st</sup> Avenue, then north along 81<sup>st</sup> Avenue to 85<sup>th</sup> Avenue, then north along 85<sup>th</sup> Avenue to 89<sup>th</sup> Avenue, then north along 89<sup>th</sup> Avenue to 93<sup>rd</sup> Avenue, then north along 93<sup>rd</sup> Avenue to 97<sup>th</sup> Avenue, then north along 97<sup>th</sup> Avenue to 101<sup>st</sup> Avenue, then north along 101<sup>st</sup> Avenue to 105<sup>th</sup> Avenue, then north along 105<sup>th</sup> Avenue to 109<sup>th</sup> Avenue, then north along 109<sup>th</sup> Avenue to 113<sup>th</sup> Avenue, then north along 113<sup>th</sup> Avenue to 117<sup>th</sup> Avenue, then north along 117<sup>th</sup> Avenue to 121<sup>st</sup> Avenue, then north along 121<sup>st</sup> Avenue to 125<sup>th</sup> Avenue, then north along 125<sup>th</sup> Avenue to 129<sup>th</sup> Avenue, then north along 129<sup>th</sup> Avenue to 133<sup>rd</sup> Avenue, then north along 133<sup>rd</sup> Avenue to 137<sup>th</sup> Avenue, then north along 137<sup>th</sup> Avenue to 141<sup>st</sup> Avenue, then north along 141<sup>st</sup> Avenue to 145<sup>th</sup> Avenue, then north along 145<sup>th</sup> Avenue to 149<sup>th</sup> Avenue, then north along 149<sup>th</sup> Avenue to 153<sup>rd</sup> Avenue, then north along 153<sup>rd</sup> Avenue to 157<sup>th</sup> Avenue, then north along 157<sup>th</sup> Avenue to 161<sup>st</sup> Avenue, then north along 161<sup>st</sup> Avenue to 165<sup>th</sup> Avenue, then north along 165<sup>th</sup> Avenue to 169<sup>th</sup> Avenue, then north along 169<sup>th</sup> Avenue to 173<sup>rd</sup> Avenue, then north along 173<sup>rd</sup> Avenue to 177<sup>th</sup> Avenue, then north along 177<sup>th</sup> Avenue to 181<sup>st</sup> Avenue, then north along 181<sup>st</sup> Avenue to 185<sup>th</sup> Avenue, then north along 185<sup>th</sup> Avenue to 189<sup>th</sup> Avenue, then north along 189<sup>th</sup> Avenue to 193<sup>rd</sup> Avenue, then north along 193<sup>rd</sup> Avenue to 197<sup>th</sup> Avenue, then north along 197<sup>th</sup> Avenue to 201<sup>st</sup> Avenue, then north along 201<sup>st</sup> Avenue to 205<sup>th</sup> Avenue, then north along 205<sup>th</sup> Avenue to 209<sup>th</sup> Avenue, then north along 209<sup>th</sup> Avenue to 213<sup>rd</sup> Avenue, then north along 213<sup>rd</sup> Avenue to 217<sup>th</sup> Avenue, then north along 217<sup>th</sup> Avenue to 221<sup>st</sup> Avenue, then north along 221<sup>st</sup> Avenue to 225<sup>th</sup> Avenue, then north along 225<sup>th</sup> Avenue to 229<sup>th</sup> Avenue, then north along 229<sup>th</sup> Avenue to 233<sup>rd</sup> Avenue, then north along 233<sup>rd</sup> Avenue to 237<sup>th</sup> Avenue, then north along 237<sup>th</sup> Avenue to 241<sup>st</sup> Avenue, then north along 241<sup>st</sup> Avenue to 245<sup>th</sup> Avenue, then north along 245<sup>th</sup> Avenue to 249<sup>th</sup> Avenue, then north along 249<sup>th</sup> Avenue to 253<sup>rd</sup> Avenue, then north along 253<sup>rd</sup> Avenue to 257<sup>th</sup> Avenue, then north along 257<sup>th</sup> Avenue to 261<sup>st</sup> Avenue, then north along 261<sup>st</sup> Avenue to 265<sup>th</sup> Avenue, then north along 265<sup>th</sup> Avenue to 269<sup>th</sup> Avenue, then north along 269<sup>th</sup> Avenue to 273<sup>rd</sup> Avenue, then north along 273<sup>rd</sup> Avenue to 277<sup>th</sup> Avenue, then north along 277<sup>th</sup> Avenue to 281<sup>st</sup> Avenue, then north along 281<sup>st</sup> Avenue to 285<sup>th</sup> Avenue, then north along 285<sup>th</sup> Avenue to 289<sup>th</sup> Avenue, then north along 289<sup>th</sup> Avenue to 293<sup>rd</sup> Avenue, then north along 293<sup>rd</sup> Avenue to 297<sup>th</sup> Avenue, then north along 297<sup>th</sup> Avenue to 301<sup>st</sup> Avenue, then north along 301<sup>st</sup> Avenue to 305<sup>th</sup> Avenue, then north along 305<sup>th</sup> Avenue to 309<sup>th</sup> Avenue, then north along 309<sup>th</sup> Avenue to 313<sup>rd</sup> Avenue, then north along 313<sup>rd</sup> Avenue to 317<sup>th</sup> Avenue, then north along 317<sup>th</sup> Avenue to 321<sup>st</sup> Avenue, then north along 321<sup>st</sup> Avenue to 325<sup>th</sup> Avenue, then north along 325<sup>th</sup> Avenue to 329<sup>th</sup> Avenue, then north along 329<sup>th</sup> Avenue to 333<sup>rd</sup> Avenue, then north along 333<sup>rd</sup> Avenue to 337<sup>th</sup> Avenue, then north along 337<sup>th</sup> Avenue to 341<sup>st</sup> Avenue, then north along 341<sup>st</sup> Avenue to 345<sup>th</sup> Avenue, then north along 345<sup>th</sup> Avenue to 349<sup>th</sup> Avenue, then north along 349<sup>th</sup> Avenue to 353<sup>rd</sup> Avenue, 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1273<sup>rd</sup> Avenue, then north along 1273<sup>rd</sup> Avenue to 1277<sup>th</sup> Avenue, then north along 1277<sup>th</sup> Avenue to 1281<sup>st</sup> Avenue, then north along 1281<sup>st</sup> Avenue to 1285<sup>th</sup> Avenue, then north along 1285<sup>th</sup> Avenue to 1289<sup>th</sup> Avenue, then north along 1289<sup>th</sup> Avenue to 1293<sup>rd</sup> Avenue, then north along 1293<sup>rd</sup> Avenue to 1297<sup>th</sup> Avenue, then north along 1297<sup>th</sup> Avenue to 1301<sup>st</sup> Avenue, then north along 1301<sup>st</sup> Avenue to 1305<sup>th</sup> Avenue, then north along 1305<sup>th</sup> Avenue to 1309<sup>th</sup> Avenue, then north along 1309<sup>th</sup> Avenue to 1313<sup>rd</sup> Avenue, then north along 1313<sup>rd</sup> Avenue to 1317<sup>th</sup> Avenue, then north along 1317<sup>th</sup> Avenue to 1321<sup>st</sup> Avenue, then north along 1321<sup>st</sup> Avenue to 1325<sup>th</sup> Avenue, then north along 1325<sup>th</sup> Avenue to 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CERTIFICATE AS KEEPER OF RECORDS AND FILES

\_\_\_\_\_

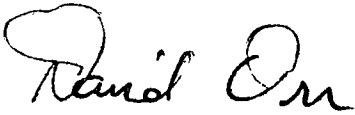
STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COOK        )

I, DAVID ORR, County Clerk of Cook County, in the State aforesaid and keeper of the records and files of said Cook County, do hereby certify that:

The attached is a Certified Specimen Ballot from the November 7, 2006, General Election.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

All of which appears from the records and files of my office.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said County at my office in the City of Chicago in said County, this 28th day of November, 2006.



\_\_\_\_\_  
County Clerk



# Cook County Specimen Ballot

Condado de Cook Boleta de Muestra

Style: 83-3

Tuesday, November 07, 2006  
7 De Noviembre, 2006

Northfield Twp  
For Use In Pct(s): 21,24

for official use only  
para uso oficial solamente

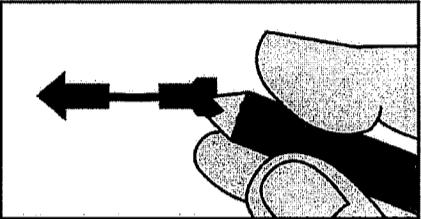
Precinct number \_\_\_\_\_

Judge's initials

## 10th Congressional-15th Representative-14th County-1st BOR

### Instructions / Instrucciones

To vote, draw a line to connect the arrow's head to its tail.  
Para votar, trace una línea para conectar la punta de las flechas a su cola.



If you make other marks, your vote may not count.  
Si hace otras marcas, se podría invalidar su voto.

To vote for a write-in candidate, write name on line provided and connect corresponding arrow.  
Para votar por una persona que no aparece en la boleta, escriba el nombre de la persona usando el espacio designado 'voto por escrito', y conecte la flecha correspondiente.

If you make a mistake, ask for a new ballot.  
Si comete un error, pida una boleta nueva.

Begin voting here  
Comience a votar aquí

### Candidates / Candidatos

**Governor & Lieutenant Governor**  
Gobernador y Teniente Gobernador  
Vote for one / Vote por uno

- 1 **Rod R. Blagojevich & Pat Quinn**  
Democratic
- 2 **Judy Baar Topinka & Joe Birkett**  
Republican
- 3 **Rich Whitney & Julie Samuels**  
Green

write-in  
voto por escrito

**Attorney General** Abogado Fiscal  
Vote for one / Vote por uno

- 6 **Lisa Madigan**  
Democratic
- 7 **Stewart Umholtz**  
Republican
- 8 **David Black**  
Green

write-in  
voto por escrito

**Secretary of State** Secretario del Estado  
Vote for one / Vote por uno

- 11 **Jesse White**  
Democratic
- 12 **Dan Rutherford**  
Republican
- 13 **Karen "Young" Peterson**  
Green

write-in  
voto por escrito

**Comptroller** Contralor  
Vote for one / Vote por uno

- 16 **Daniel W. Hynes**  
Democratic
- 17 **Carole Pankau**  
Republican
- 18 **Alicia Snyder**  
Green

write-in  
voto por escrito

**Treasurer** Tesorero  
Vote for one / Vote por uno

- 21 **Alexander Giannoulis**  
Democratic
- 22 **Christine Radogno**  
Republican
- 23 **Dan Rodriguez Schlorff**  
Green

write-in  
voto por escrito

**U.S. Representative, 10th District**  
Representante Federal, 10.º Dto.  
Vote for one / Vote por uno

- 26 **Daniel J. Seals**  
Democratic
- 27 **Mark Steven Kirk**  
Republican

write-in  
voto por escrito

**State Representative, 15th District**  
Representante Estatal, 15.º Dto.  
Vote for one / Vote por uno

- 32 **John C. D'Amico**  
Democratic

write-in  
voto por escrito

**President of County Board**  
Presidente de la Mesa del Condado  
Vote for one / Vote por uno

- 35 **Todd H. Stroger**  
Democratic
- 36 **Tony Peraica**  
Republican

write-in  
voto por escrito

**County Clerk** Secretario del Condado  
Vote for one / Vote por uno

- 37 **David D. Orr**  
Democratic
- 38 **Nancy Carlson**  
Republican

write-in  
voto por escrito

**County Sheriff** Alguacil del Condado  
Vote for one / Vote por uno

- 39 **Thomas J. Dart**  
Democratic
- 40 **Peter Garza**  
Republican

write-in  
voto por escrito

**County Treasurer** Tesorero del Condado  
Vote for one / Vote por uno

- 41 **Maria Pappas**  
Democratic
- 42 **Erik Peck**  
Republican

write-in  
voto por escrito

**County Assessor** Asesor del Condado  
Vote for one / Vote por uno

- 43 **James M. Houlihan**  
Democratic
- 44 **Ralph Conner**  
Republican

write-in  
voto por escrito

**County Commissioner, 14th District**  
Comisionado del Condado, 14.º Dto.  
Vote for one / Vote por uno

- 45 **Michelene "Mickie" Polk**  
Democratic
- 46 **Gregg Goslin**  
Republican

write-in  
voto por escrito

**Board of Review, 1st District**  
Junta de Revisiones, 1.º Dto.  
Vote for one / Vote por uno

- 47 **Brendan F. Houlihan**  
Democratic
- 48 **Maureen Murphy**  
Republican

write-in  
voto por escrito

**Regional Superintendent of Schools**  
Superintendente Regional de Escuelas  
Vote for one / Vote por uno

- 49 **Charles A. Flowers**  
Democratic
- 50 **Robert A. Ingraffia**  
Republican

write-in  
voto por escrito

**Metropolitan Water Reclamation District Commissioners (6-year term)**  
Comisionados, Dto. Metro de Reclamación de Agua (término de 6 años)  
Vote for three / Vote por tres

- 54 **Debra Shore**  
Democratic
- 55 **Terrence J. O'Brien**  
Democratic
- 56 **Patricia Horton**  
Democratic

write-in  
voto por escrito

**Appellate Court**  
Corte de Apelaciones

**Judge of the Appellate Court**  
(Hartigan Vacancy)  
Juez de la Corte de Apelaciones  
(Vacante de Hartigan)  
Vote for one / Vote por uno

- 60 **Michael James Murphy**  
Democratic

write-in  
voto por escrito

**Judge of the Appellate Court**  
(Hartman Vacancy)  
Juez de la Corte de Apelaciones  
(Vacante de Hartman)  
Vote for one / Vote por uno

- 61 **Joy Virginia Cunningham**  
Democratic

write-in  
voto por escrito

**Circuit Court**  
Corte de Circuito

**Judge of the Circuit Court**  
(Burr Vacancy)  
Juez de la Corte de Circuito  
(Vacante de Burr)  
Vote for one / Vote por uno

- 62 **Aurelia Marie Pucinski**  
Democratic

write-in  
voto por escrito

Remember: vote both sides

Recuerde: vote ambos lados de la boleta



**Circuit Court**  
Corte de Circuito

**Judge of the Circuit Court**  
*(Jaffe Vacancy)*  
Juez de la Corte de Circuito  
*(Vacante de Jaffe)*  
Vote for one / Vote por uno

63 **Michael J. Howlett, Jr.**  
Democratic

write-in  
voto por escrito

**Judge of the Circuit Court**  
*(Morrissey Vacancy)*  
Juez de la Corte de Circuito  
*(Vacante de Morrissey)*  
Vote for one / Vote por uno

64 **Mike McHale**  
Democratic

write-in  
voto por escrito

**Judge of the Circuit Court**  
*(Nudelman Vacancy)*  
Juez de la Corte de Circuito  
*(Vacante de Nudelman)*  
Vote for one / Vote por uno

65 **James Patrick Murphy**  
Democratic

write-in  
voto por escrito

**Judge of the Circuit Court**  
*(Schiller Vacancy)*  
Juez de la Corte de Circuito  
*(Vacante de Schiller)*  
Vote for one / Vote por uno

66 **Pamela E. Hill Veal**  
Democratic

write-in  
voto por escrito

**Judge of the Circuit Court**  
*(Travis Vacancy)*  
Juez de la Corte de Circuito  
*(Vacante de Travis)*  
Vote for one / Vote por uno

67 **Patrick W. "Pat" O'Brien**  
Democratic

write-in  
voto por escrito

**Public Questions**  
Cuestiones de Política Pública

**To the Voters of Cook County**  
A los votantes del Condado de Cook

**"For the health and safety of children and the entire community, shall the State of Illinois enact a comprehensive ban on the manufacture, sale, delivery and possession of military-style assault weapons and .50 caliber rifles?"**

"Por la salud y la seguridad de los niños y toda la comunidad, ¿debe el Estado de Illinois aprobar una prohibición amplia de la manufactura, venta, entrega y posesión de armas de asalto estilo militar y rifles calibre 0.50?"

Yes / Sí

No

**"Shall Illinois enact legislation in 2007 to increase the minimum wage for Illinois workers from \$6.50 an hour to \$7.50 an hour?"**

¿Debe Illinois promulgar una legislación en 2007 para aumentar el salario mínimo de los trabajadores de Illinois de \$6.50 por hora a \$7.50 por hora?

Yes / Sí

No

**"Shall the United States Government immediately begin an orderly and rapid withdrawal of all its military personnel from Iraq, beginning with the National Guard and Reserves?"**

"¿Debe el Gobierno de los Estados Unidos iniciar de inmediato el retiro ordenado y rápido de todo su personal militar de Irak, comenzando con la Guardia Nacional y las Reservas?"

Yes / Sí

No

**To the Voters of High School District Number 225**

A los votantes del Distrito de Escuelas Secundarias Número 225

**"Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?"**

"¿Debe la Junta de Educación del Distrito Municipal de Escuelas Secundarias Número 225 de Glenbrook, Condado de Cook, Illinois, ser autorizada para mejorar los sitios, construir y equipar adiciones a y alterar, reparar y equipar los edificios escolares de dicho Distrito escolar, pagar y retirar bonos alternativos emitidos para financiar o refinanciar la construcción y el equipamiento de adiciones y renovaciones de los Edificios de Escuelas Secundarias en el Norte y en el Sur de Glenbrook y emitir bonos de dicho Distrito Escolar por un monto de \$94,000,000 para pagar los costos correspondientes?"

Yes / Sí

No

**EXHIBIT C**

ABSTRACT OF VOTES for the public question presented to the voters of Township High School District Number 225, Cook County, Illinois, at the general election held on the 7th day of November, 2006.

\* \* \*

The following proposition was submitted to the voters of Township High School District Number 225, Cook County, Illinois, at the general election held on the Eda:

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

and the votes cast thereon were as follows:

PRECINCT NUMBER	YES	NO	DEFECTIVE, NOT MARKED AND OBJECTED TO AND NOT COUNTED
TOTAL	_____	_____	_____

November General Election

11/7/2006

District Canvass

Cook County

1 High School District 225 Issue Bonds- \$94,000,000

	Registered	Ballots Cast	Turnout (%)	1 YES	1 NO										
Maine	2359	1208	51.21	459	678										
Niles	1297	807	62.22	332	437										
Northfield	52748	31111	58.98	14986	14446										
	56404	33126	58.73	15777	15561										

November General Election  
 11/7/2006  
 Precinct Canvass By District  
 Cook County

Maine

**1 High School District 225 Issue Bonds- \$94,000,000**

			1	1	1	1								
	Registered	Ballots Cast	Turnout (%)	YES	NO	Over Votes	Under Votes							
8000044	521	313	60.08	123	177		13							
8000052	693	361	52.09	144	200		17							
8000076	449	192	42.76	66	120		6							
8000100	696	342	49.14	126	181		35							
	2359	1208	51.21	459	678	0	71							

**Niles**

**1 High School District 225 Issue Bonds- \$94,000,000**

			1	1	1	1								
	Registered	Ballots Cast	Turnout (%)	YES	NO	Over Votes	Under Votes							
8200003	349	234	67.05	94	129		11							
8200011	456	258	56.58	105	140		13							
8200073	492	315	64.02	133	168		14							
	1297	807	62.22	332	437	0	38							

Northfield

1 High School District 225 Issue Bonds- \$94,000,000

	Registered	Ballots Cast	Turnout (%)	1 YES	1 NO	1 Over Votes	1 Under Votes											
8300001	578	315	54.50	144	152		19											
8300002	711	475	66.81	246	218		11											
8300003	667	331	49.63	159	129		43											
8300004	799	429	53.69	182	223		24											
8300005	703	426	60.60	158	247		21											
8300006	479	306	63.88	126	171		9											
8300007	1114	766	68.76	491	214		61											
8300008	655	58	8.85	27	20		11											
8300010	858	441	51.40	186	238		17											
8300011	478	300	62.76	110	180		10											
8300012	640	454	70.94	198	241		15											
8300013	832	452	54.33	227	205	1	19											
8300014	580	379	65.34	177	187		15											
8300015	349	243	69.63	111	126		6											
8300016	409	251	61.37	123	122		6											
8300017	798	475	59.52	230	222		23											
8300018	705	456	64.68	222	223		11											
8300019	795	527	66.29	232	270		25											
8300020	474	258	54.43	129	123		6											
8300021	606	421	69.47	254	160		7											
8300022	720	461	64.03	214	223		24											
8300023	806	111	13.77	51	54		6											
8300024	776	485	62.50	219	239		27											
8300025	851	495	58.17	213	264	1	17											
8300026	762	451	59.19	217	205	1	28											
8300027	495	176	35.56	84	77		15											
8300028	674	430	63.80	201	199		30											
8300029	608	391	64.31	216	161		14											
8300030	868	618	71.20	335	268		15											
8300031	469	305	65.03	152	149		4											
8300032	431	272	63.11	132	132		8											
8300033	242	82	33.88	34	36	1	11											
8300034	723	457	63.21	176	254		27											
8300035	691	457	66.14	213	228		16											
8300036	665	365	54.89	151	202		12											
8300038	673	427	63.45	203	213		11											
8300039	484	289	59.71	102	177		10											
8300040	467	243	52.03	99	130		14											
8300041	433	296	68.36	166	126		4											
8300042	781	457	58.51	190	237		30											
8300043	827	506	61.19	219	256		31											
8300044	621	441	71.01	175	255		11											
8300045	475	270	56.84	143	114		13											
8300046	833	529	63.51	246	269		14											
8300047	680	469	68.97	253	197		19											
8300048	586	337	57.51	156	164		17											
8300049	741	477	64.37	248	207		22											
8300050	851	461	54.17	246	200		15											
8300051	436	300	68.81	146	137		17											
8300052	462	299	64.72	100	178		21											

**1 High School District 225 Issue Bonds- \$94,000,000**

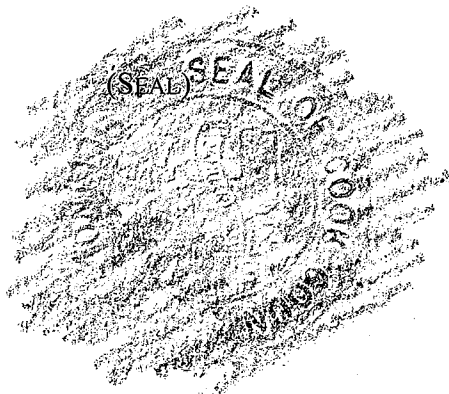
	Registered	Ballots Cast	Turnout (%)	1 YES	1 NO	1 Over Votes	1 Under Votes								
8300053	518	347	66.99	135	187		25								
8300054	441	272	61.68	158	110		4								
8300055	763	430	56.36	230	151		49								
8300056	498	338	67.87	190	135		13								
8300057	676	402	59.47	178	208		16								
8300058	489	271	55.42	129	131		11								
8300060	493	346	70.18	188	148		10								
8300062	664	460	69.28	248	203		9								
8300063	774	504	65.12	240	225		39								
8300064	471	293	62.21	149	123		21								
8300065	745	451	60.54	239	198		14								
8300066	806	471	58.44	246	208	1	16								
8300067	641	426	66.46	212	150	1	63								
8300068	549	357	65.03	177	167	1	12								
8300069	794	412	51.89	213	188		11								
8300070	888	369	41.55	163	177		29								
8300071	611	219	35.84	122	64		33								
8300072	546	391	71.61	179	201		11								
8300073	490	249	50.82	143	59		47								
8300074	858	560	65.27	266	263	1	30								
8300075	624	420	67.31	204	164		52								
8300076	412	254	61.65	139	107		8								
8300077	718	416	57.94	174	222		20								
8300078	569	406	71.35	142	234	1	29								
8300079	663	233	35.14	126	80		27								
8300080	782	444	56.78	186	226	1	31								
8300081	488	331	67.83	141	155		35								
8300082	459	323	70.37	185	92		46								
8300083	759	446	58.76	227	188		31								
8300084	401	148	36.91	82	51		15								
8300085	425	253	59.53	146	99		8								
8300086	1372	749	54.59	397	310		42								
	52748	31111	58.98	14986	14446	10	1669								



IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of The County  
of Cook, Illinois, this 12 day of Dec., 2006.



County Clerk, The County of Cook,  
Illinois



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF SANGAMON )

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am Dianne Felts of the State Board of Elections of the State of Illinois (the "Board"), and as such official I do further certify that on the 28<sup>th</sup> day of November, 2006, there was filed in my office a signed copy or original duplicate of the Abstract of Votes prepared by the County Clerk of The County of Cook, Illinois, for the following public question:

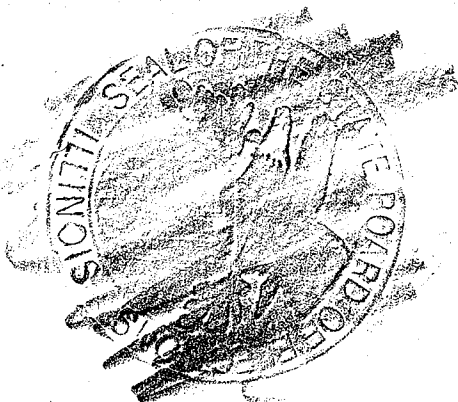
Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

submitted to the voters of Township High School District Number 225, Cook County, Illinois, at the general election held on the 7th day of November, 2006, and that the same has been deposited in the official files and records of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 17<sup>th</sup> day of January, 2007.

STATE BOARD OF ELECTIONS OF THE STATE OF  
ILLINOIS

By Dianne Felts  
Title Director / V O S S



STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK         )

**ELECTION CERTIFICATE**

We, the undersigned, do hereby certify that we are the duly qualified and acting President and Secretary, respectively, of the Board of Education of Township High School District Number 225, Cook County, Illinois (the “*District*”), and as such officials we do further certify as follows:

1. That no written statement has ever been filed in the Circuit Court of the First Judicial Circuit (Cook County), Illinois, contesting the results of the bond referendum regarding the proposition (the “*Proposition*”) to issue \$94,000,000 School Bonds of the District (the “*Bonds*”) to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, and pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings (the “*Project*”) submitted to the voters of the District at the general election held on the 7th day of November, 2006 (the “*Election*”).

2. That except for the Proposition, no public question relating in any manner whatsoever to the District was submitted to the voters of the District at the Election.

3. That except for the Proposition, no school bond proposition was submitted to the voters of the District during the year 2006.

4. That the voters of at least a portion of the District were scheduled and did cast votes for candidates for nomination for, election to or retention in public office at the Election.

5. That I gave notice of the Election in accordance with the general election law of the State of Illinois by posting a copy of said notice at the principal office of the District at least 10 days before the date of the Election, and that attached hereto as *Exhibit A* is a true, correct and complete copy of said notice as so posted.

6. That the geographic or common name of the District by which the District is commonly known and referred to is Glenbrook Township High School District Number 225, Cook County, Illinois.

7. That the principal office of the District is located in The County of Cook, Illinois.

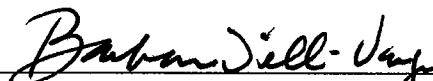
8. That prior to the date hereof, the District did not issue any of the Bonds approved at the Election, and that as of the date hereof, the District is authorized to issue \$94,000,000 of the Bonds.

9. That no portion of the Project has been abandoned by the District.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 18th day of January, 2007.



\_\_\_\_\_  
President, Board of Education



\_\_\_\_\_  
Secretary, Board of Education

**EXHIBIT A**

**NOTICE OF ELECTION**

NOTICE IS HEREBY GIVEN that at the general election to be held on Tuesday, the 7th day of November, 2006, the following proposition will be submitted to the voters of Northfield Township High School District Number 225, Cook County, Illinois:

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

The polls at the election will be open at 6:00 o'clock A.M. and will continue to be open until 7:00 o'clock P.M. of that day.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2006.

David Orr  
County Clerk, The County of Cook,  
Illinois

## OFFICIAL STATEMENT

**NEW ISSUE - Book-Entry Only**

**RATING: Moody's "Aaa"  
Standard & Poor's "AAA"  
See "RATING" herein.**

*Subject to compliance by the District with certain covenants, in the opinion of Bond Counsel, under present law, interest on the Series 2007A Bonds and the Series 2007B Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Series 2007C Bonds is not excludable from gross income for federal income tax purposes. Series 2007C Bondholders should consult their tax advisors with respect to the inclusion of interest on the Series 2007C Bonds in gross income for federal income tax purposes. See "TAX MATTERS" herein for a more complete discussion.*



**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS  
(GLENBROOK)**



**\$37,590,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2007A  
\$10,421,843.70 GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BONDS, SERIES 2007B  
\$18,265,000 TAXABLE GENERAL OBLIGATION SCHOOL BONDS, SERIES 2007C**

Dated: January 1, 2007 (Current Interest Bonds)  
Date of Delivery (Capital Appreciation Bonds)

Due: December 1, as shown on inside cover

The General Obligation School Bonds, Series 2007A (the "Series 2007A Bonds"), and the Taxable General Obligation School Bonds, Series 2007C (the "Series 2007C Bonds"), are Current Interest Bonds (the "Current Interest Bonds"). The General Obligation Capital Appreciation School Bonds, Series 2007B (the "Series 2007B Bonds" or the "Capital Appreciation Bonds", together with the Series 2007A Bonds and the Series 2007C Bonds, the "Bonds") are issued under the provisions of the School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, authorizing Township High School District Number 225, Cook County, Illinois (the "District"), to incur an indebtedness and issue bonds in evidence thereof to improve the sites of, build and equip additions to and alter, repair and equip school buildings and to pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings as further described herein.

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

Interest on the Current Interest Bonds will be payable semiannually on each June 1 and December 1, commencing June 1, 2007. Compound interest on the Capital Appreciation Bonds will accrete on each June 1 and December 1, commencing June 1, 2007. Principal of the Current Interest Bonds and compound accreted value at maturity on the Capital Appreciation Bonds will be paid on December 1 of the years shown on inside cover.

The Bonds will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Principal, premium, if any, and interest or compound accreted value on the Bonds will be paid by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"), to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants.

The Bonds are subject to redemption prior to maturity as further described herein under "REDEMPTION."

For maturities, amounts, interest rates and yields see inside cover.

*These Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, withdrawal or modification of the offer without any notice, and to the approval of legality of the Bonds by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel. It is anticipated that the Bonds in definitive form will be available for delivery to the Underwriters in Chicago, Illinois on or about January 18, 2007.*

**William Blair & Company**

**JPMorgan**

The Date of this Official Statement is January 11, 2007

**\$37,590,000 General Obligation School Bonds, Series 2007A**

**Maturities, Amounts, Interest Rates and Yields**

Year	Amount	Interest Rate	Yields
Due Dec. 1			
2015	\$1,000,000	4.000%	3.830%
2015	2,625,000	5.000	3.830
2016	1,000,000	4.000	3.870
2016	2,960,000	5.000	3.870
2017	1,950,000	4.000	3.910
2017	2,725,000	5.000	3.910
2018	5,075,000	5.000	3.950
2019	5,515,000	5.000	3.990
2020	7,190,000	5.000	4.030
2021	7,550,000	5.000	4.060

(Plus accrued interest from January 1, 2007)

**\$10,421,843.70 General Obligation Capital Appreciation School Bonds, Series 2007B**

**Maturities, Amounts, Compound Accreted Values at Maturity, Yields and Prices**

Due Dec. 1	Aggregate Original Principal Amount	Original Principal Amount Per \$5,000 Compound Accreted Value At Maturity	Aggregate Compound Accreted Value At Maturity	Original Yield To Maturity	Original Price
2022	\$3,841,292.00	2,422.00	\$7,930,000	4.620%	48.440
2023	3,645,658.90	2,298.65	7,930,000	4.660	45.973
2024	2,934,892.80	2,183.70	6,720,000	4.690	43.674

**\$18,265,000 Taxable General Obligation School Bonds, Series 2007C**

\$18,265,000 Term Bond @ 5.240%; Due December 1, 2014; Price 100.000%

(Plus accrued interest from January 1, 2007)

No dealer, broker, salesman or other person has been authorized by the District or the Underwriters to give any information or to make any representations other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as statements having been authorized by the District, the Underwriters or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies or from other sources is believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in operations of the District since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

The information contained in this Official Statement is tentative and subject to completion, amendment, or other change without notice. Certain terms and conditions described herein are subject to further negotiation. The District reserves the right to withdraw, amend or modify the terms and conditions of this proposed financing at any time without any notice.

Any statements made in this Official Statement, including the Exhibits, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939 IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE BONDS. SPECIFICALLY, THE UNDERWRITERS MAY OVERALLOT IN CONNECTION WITH THE OFFERING, AND MAY BID FOR, AND PURCHASE, THE BONDS IN THE OPEN MARKET. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AFTER THE BONDS ARE RELEASED FOR SALE, AND THE BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE BONDS INTO INVESTMENT ACCOUNTS.



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**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS  
(GLENBROOK)**

**\$37,590,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2007A  
\$10,421,843.70 GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BONDS, SERIES 2007B  
\$18,265,000 TAXABLE GENERAL OBLIGATION SCHOOL BONDS, SERIES 2007C**

**INTRODUCTION**

The purpose of this Official Statement, including the cover page and the Exhibits hereto, is to provide certain information concerning Township High School District Number 225, Cook County, Illinois (the "District") and the General Obligation School Bonds, Series 2007A (the "Series 2007A Bonds"), the General Obligation Capital Appreciation School Bonds, Series 2007B (the "Series 2007B Bonds" or the "Capital Appreciation Bonds"), and the Taxable General Obligation School Bonds, Series 2007C (the "Series 2007C Bonds" together with the Series 2007A Bonds and the Series 2007B Bonds, the "Bonds"). This Official Statement includes the cover page and all appendices and exhibits hereto.

This introduction is not a summary of the Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, appendices and exhibits hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

The Bonds are being issued pursuant to the powers of the District under the provisions of the School Code of the State of Illinois, as amended, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and a resolution adopted by the Board of Education of the District on January 8, 2007 (the "Bond Resolution").

Proceeds of the Bonds will be used to incur an indebtedness and issue bonds in evidence thereof to improve the sites of, build and equip additions to and alter, repair and equip school buildings and to pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and to pay costs associated with the issuance of the Bonds. The issuance of \$94 million aggregate principal amount of bonds was approved by the voters of the District at the general election held on November 7, 2006 by approximately 50.3% of the voters.

The Bonds are general obligations of the District payable from ad valorem taxes levied on all taxable property within the boundaries of the District without limitation as to rate or amount.

**THE BONDS**

**General**

The Series 2007A Bonds and the Series 2007C Bonds (collectively, the "Current Interest Bonds") will be dated January 1, 2007 and will mature on December 1 of the years and in the amounts shown on the inside cover. The Current Interest Bonds will bear interest from January 1, 2007, payable on June 1, 2007 and each December 1 and June 1, thereafter, at the rates set forth on the inside cover page hereof. The Capital Appreciation Bonds will be dated the date of delivery and are payable annually on December 1 of the years shown on the inside cover of this Official Statement. Compound interest on the Capital Appreciation Bonds will accrete on each June 1 and December 1, commencing June 1, 2007. Interest on the Current Interest Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. Amalgamated Bank of Chicago, Chicago, Illinois, will serve as bond registrar and paying agent (the "Bond Registrar") for the Bonds. The Bonds will be issued only as fully registered bonds in denominations that, for the Current Interest Bonds, are integral multiples of \$5,000, and in Original Principal Amounts for the Capital Appreciation Bonds that represent Compound Accreted Value at maturity of \$5,000 or any integral multiple thereof.

The Bonds will be initially registered through a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Details of payments of the Bonds and the book-entry only system are described below under the caption "Book-Entry Only System". Except as described under the caption "Book-Entry

Only System” below, beneficial owners of the Bonds will not receive or have the right to receive physical delivery of Bonds, and will not be or be considered to be the registered owners thereof. Accordingly, beneficial owners must rely on (i) the procedures of DTC and, if such beneficial owner is not a DTC Participant (as defined below), the DTC Participant who will act on behalf of such beneficial owner to receive notices and payments of principal and redemption price of and interest on the Bonds, and to exercise any voting rights and (ii) the records of DTC and, if such beneficial owner is not a DTC Participant, such beneficial owner's DTC Participant, to evidence its beneficial ownership of the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, references herein to bondholders or registered owners of such Bonds shall mean DTC or its nominee and shall not mean the beneficial owners of such Bonds. The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and laws may impair the ability to transfer beneficial interests in a Bond.

Principal of the Current Interest Bonds will be payable only upon presentation and surrender when due at the principal corporate trust office of the Bond Registrar. Interest on each Current Interest Bond will be payable on each interest payment date to the person in whose name the Bond is registered in the Bond Register, at the close of business on the 15th day of the month next preceding such interest payment date. Interest will be paid by check or draft mailed to such registered owner at such registered owner's address as it appears in the Bond Register.

The Compound Accreted Value of the Capital Appreciation Bonds and premium, if any, thereon is due upon presentation of such Bonds to the Bond Registrar at maturity or upon redemption prior to maturity.

As provided in the Bond Resolution and subject to certain limitations and payment of certain taxes or other governmental charges set forth in the Bond Resolution, the Bonds are transferable or exchangeable by the registered owner at the principal corporate trust office of the Bond Registrar. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the calendar month next preceding any payment date on such Bond and ending at the opening of business on such payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

#### **BOOK-ENTRY ONLY SYSTEM**

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

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, 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 bond transactions in deposited bonds, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of bonds certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. bonds brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

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

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

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

Redemption notices shall be sent to DTC. If less than all of the Bonds 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.

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

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or Registrar, 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 bonds 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 Registrar, or the District, 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 District or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor

securities depository). In that event, Bond certificates will be printed and delivered to DTC.

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

**REDEMPTION**

**Optional Redemption**

The Series 2007A Bonds that mature on and after December 1, 2017 shall be subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Series 2007A Bonds of a single maturity to be selected by the Bond Registrar) on December 1, 2016 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

The Capital Appreciation Bonds are subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 Compound Accreted Value at maturity in any order of their maturity as determined by the District (less than all of the Capital Appreciation Bonds of a single maturity to be selected by the Bond Registrar) on December 1, 2016 and on any date thereafter, at the redemption price of 100% of the Compound Accreted Value of said Capital Appreciation Bonds on the date of redemption.

**Mandatory Redemption**

The Series 2007C bonds are subject to mandatory redemption in integral multiples of \$5,000 selected by lot by the Bond Registrar at a redemption price of par plus accrued interest to the date fixed for redemption on December 1, of each of the years and in the principal amounts as follows:

Year	Principal Amount
December 1, 2007	\$2,030,000
December 1, 2008	1,560,000
December 1, 2009	1,780,000
December 1, 2010	2,010,000
December 1, 2011	2,550,000
December 1, 2012	2,385,000
December 1, 2013	2,670,000
December 1, 2014*	3,280,000

\* Final Maturity

**General Redemption Terms**

The District will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Series 2007A Bonds and Series 2007B Bonds to be redeemed. For purposes of any redemption of less than all of the Series 2007A Bonds and Series 2007B Bonds of a single series and maturity, the particular Series 2007A Bonds and Series 2007B Bonds or portions of Series 2007A Bonds and Series 2007B Bonds to be redeemed shall be selected by lot not more than 60 days prior to the redemption date by the Bond Registrar by such method of lottery as the Bond Registrar shall deem fair and appropriate (except when the Series 2007A Bonds and Series 2007B Bonds are held in a book-entry system, in which case the selection of Series 2007A Bonds and Series 2007B Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); provided that such lottery shall provide for the selection for redemption of Series 2007A Bonds and Series 2007B Bonds or portions thereof in principal amounts of \$5,000 (Compound Accreted Value at maturity with respect to the Capital Appreciation Bonds) and integral multiples thereof.

Unless waived by the registered owner of Series 2007A Bonds and Series 2007B Bonds to be redeemed, notice of any redemption will be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Series 2007A Bond and Series 2007B Bond or Series 2007A Bonds and Series 2007B Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Notice of redemption having been given as described above and in the Bond Resolution, and notwithstanding failure to receive such notice, the Series 2007A Bonds and Series 2007B Bonds or portions of Series 2007A Bonds and Series 2007B 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 District shall default in the payment of the redemption price) such Series 2007A Bonds and Series 2007B Bonds or portions of Series 2007A Bonds and Series 2007B Bonds shall cease to bear interest. Upon surrender of such Series 2007A Bonds and Series 2007B Bonds for redemption in accordance with said notice, such Series 2007A Bonds and Series 2007B Bonds will be paid by the Bond Registrar at the redemption price.

**SOURCES AND USES**

**Series 2007A Bonds**

<u>Sources:</u>	<u>Amount</u>
Par Amount	\$37,590,000.00
Accrued Interest	86,888.89
Premium	<u>2,796,693.00</u>
Total Sources	\$40,473,581.89
<u>Uses:</u>	
Project Fund	\$36,667,321.73
Refunding Escrow	3,393,076.49
Costs of Issuance*	326,294.78
Accrued Interest	<u>86,888.89</u>
Total Uses	\$40,473,581.89

**Series 2007B Bonds**

<u>Sources:</u>	<u>Amount</u>
Par Amount	<u>\$10,421,843.70</u>
Total Sources	<u>\$10,421,843.70</u>
<u>Uses:</u>	
Project Fund	\$10,332,678.27
Costs of Issuance*	<u>89,165.43</u>
Total Uses	\$10,421,843.70



**Series 2007C Bonds**

<u>Sources:</u>	<u>Amount</u>
Par Amount	\$18,265,000.00
Accrued Interest	<u>45,195.73</u>
Total Sources	\$18,310,195.73
<u>Uses:</u>	
Refunding Escrow	\$18,113,404.04
Costs of Issuance*	151,595.96
Accrued Interest	<u>45,195.73</u>
Total Uses	\$18,310,195.73

- Including underwriter's discount.

**PLAN OF FINANCE**

Proceeds of the Series 2007B Bonds will be used to finance the project described in the Introduction hereto (the "Project") and to pay for certain costs associated with the issuance of the Series 2007B Bonds.

A portion of the proceeds of the Series 2007A Bonds will be used to refund a portion of the District's outstanding General Obligation School Bonds (Alternate Revenue Source), Series 2000C, due on December 1, 2007 through December 1, 2010 (the "Series 2000C Refunded Bonds"). The remaining proceeds of the Series 2007A Bonds will be used to finance the Project and to pay for certain costs associated with the issuance of the Series 2007A Bonds. Proceeds of the Series 2007C Bonds will be used to refund the District's outstanding General Obligation School Refunding Bonds, Series 2003, due December 1, 2007 through December 1, 2019 (the "Series 2003 Refunded Bonds" and together with the Series 2000C Refunded Bonds, the "Refunded Bonds") and to pay certain costs associated with the issuance of the Series 2007C Bonds. The Series 2003 Refunded Bonds maturing on December 1, 2014 and the Series 2003 Refunded Bonds maturing on December 1, 2015 with a coupon of 4.25% will be called for redemption on December 1, 2013.

To provide for the refunding of the Refunded Bonds, the District will use \$21,506,480.53 of the proceeds of the Series 2007A Bonds and Series 2007C Bonds to purchase direct obligations of the United States America (the "Treasury Securities") and to provide a beginning cash balance. The Treasury Securities and beginning cash balance will be held by Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent (the "Escrow Agent"). The principal of the Treasury Securities and the interest earned thereon, together with the beginning cash balance will be used, together with proceeds from the reinvestment thereof, to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity.

**VERIFICATION OF MATHEMATICAL COMPUTATIONS**

The accuracy of (a) the mathematical computations as to the adequacy of the maturing principal amounts of and interest on the Treasury Securities, together with proceeds from the reinvestment thereof, and any cash held in the Escrow Account to pay the Refunded Bonds in the manner described herein under the caption "PLAN OF THE FINANCING" and (b) the mathematical computations supporting the conclusion that the Series 2007A Bonds are not "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") will be verified at the time of delivery of the Bonds by Causey Demgen & Moore Inc., Certified Public Accountants, Denver, Colorado (the "Verifier"). Such verification will be based, among other things, upon mathematical computations supplied by the Underwriters in connection with the matters set forth above.

## THE DISTRICT

Founded in 1947, the District serves 4,777 pupils in grades 9 through 12. There are two high schools in the District: Glenbrook South primarily serves the students living in Glenview, and Glenbrook North serves those living in Northbrook. The District employs 761 persons of which 399 are teachers, 314 are non-certified personnel and 48 are administrators.

The District is governed by an elected 7-member Board of Education and a full-time administrative staff.

### Administration

**Dr. David Hales, Superintendent**, began his tenure at the Glenbrook High Schools in 1998. He served as superintendent of the Southwest Allen County Schools in Fort Wayne, Indiana for ten years and of the Mt. Pleasant Township Community Schools in Yorktown, Indiana for six years. A graduate of Purdue, he began his career in education as a mathematics teacher in 1970. He received his M.S. in 1973 and his Ph.D. in 1975 in educational administration from Indiana State University. He served as a principal, and has also taught, as an adjunct faculty member, at Ball State University. He has written articles for the *Indiana School Board Association Journal*, *The Hoosier Schoolmaster*, *Job Search* and *Student Advocate*. Dr. Hale was the regional recipient of the Outstanding Secondary School Administrator Award presented by the Indiana Secondary School Administrators, November 1980. He was one of six superintendents from across the state to testify before the House Select Committee on Primary and Secondary Education in 1990 and he was appointed by the State Superintendent of Public Instruction and the Governor to the Board of Directors of the Corporation of Educational Technology, 1991-1998. He was selected by Northern Indiana Rotary District 6540 as one of five Group Study Exchange team members to South Korea, Spring 1995. Dr. Hales was recently selected as part of a group of educators who traveled to China in July to compare and contrast the American vs. Chinese school systems.

**Dr. Craig Schilling**, Assistant Superintendent for Business Affairs, joined the District in 1992 after having been Assistant Superintendent for Fiscal Affairs for seven years at Rich Township High School District Number 227. Prior to that, he held positions at Bellwood Elementary School District 88 and Marquardt Elementary School District 15. He has also served as Township Treasurer and for the last eleven years has taught a school business management course for Northern Illinois University. Dr. Schilling has been a speaker and presenter at over 50 workshops and training seminars throughout the United States and Canada and has been certified as an expert witness in school finance cases. In 1994-95 Dr. Schilling served as the President of the Illinois Association of School Business Officials and served on its Board of Directors from 1996 through 1998. Since 1993, he has served on the Illinois Financial Accounting Committee appointed by the State Superintendent of Instruction to give advice on school finance issues. Dr. Schilling received his undergraduate degree from the University of Maryland, his master's degree from Boston University and a Certificate of Advanced Study in School Business Management and his Ed.D. from Northern Illinois University:

### Board of Education

	<u>Year Term Expires</u>
Donna Rose Torf, President	2009
Skip Shein, Vice President	2007
Wayne B. Berzon	2009
Robert A. Boron	2007
Steve G. Hammer	2009
William "Jeff" Jeffrey	2009
Elias Matsakis	2007
Barbara Dill-Varga, Secretary	Appointed
Tony Adams, Northfield Township School Treasurer	Appointed

**Enrollments**

Enrollments for the District have been and are projected as follows:

School Year	Enrollment	School Year	Enrollment
2001-2002	4,520	2007-2008*	4,709
2002-2003	4,636	2008-2009*	4,686
2003-2004	4,703	2009-2010*	4,727
2004-2005	4,758	2010-2011*	4,714
2005-2006	4,799	2011-2012*	4,730
2006-2007	4,777	2012-2013*	4,798

\* Projections

**GENERAL**

**Location**

The District is located in the northwestern portion of suburban Cook County, 25 miles northwest of Chicago. The District is primarily in Northfield Township with small portions in both Niles and Maine Townships. Located within the District are some of the wealthiest suburbs of Chicago including Glenview, Northbrook and Deerfield. The commercial and residential populations in these villages has increased dramatically in the last decade. The District contains approximately 32 square miles of land. The estimated population of the District is 83,319.

**Transportation**

The District is served by an excellent network of air, rail and highway facilities. Route 68 (Dundee Road) and Route 43 (Waukegan Road) are two important state highways that intersect the District. The community has easy access to two interstate expressways, the Tri-State Tollway (I-294) and Edens Expressway (I-94). Glenview and Northbrook are on the main branch of the Milwaukee Road Railroad commuter service which provides regular service to Chicago's loop in less than 45 minutes. The Regional Transportation Authority's "Pace" suburban bus service connects Northbrook and Glenview to other suburban areas.

O'Hare International Airport is located 16 miles south of the District and Palwaukee Airport accommodates both private and corporate aircraft approximately three miles west of the District.

**Population**

The Villages of Glenview and Northbrook, a portion of which the District serves, were incorporated in 1899 and 1923, respectively.

**Population Trends**

	1970	1980	1990	2000
Village of Glenview	24,880	32,060	37,093	41,847
Village of Northbrook	25,422	30,778	32,308	33,435
Cook County	5,493,766	5,253,655	5,105,067	5,376,741
State of Illinois	11,110,285	11,426,518	11,430,602	12,419,293

Source: US Census of Population and Housing

**Economics**

The following includes pertinent information as to the underlying socio-economic characteristics of the District and its surrounding area.

The following table shows tax receipts reported by retailers in the Villages of Glenview and Northbrook for calendar years 1997 through 2005 and a portion of 2006. These sales tax receipt statistics provide an indication of consumer spending by individuals and companies only. Governmental spending is not subject to sales tax.

**Sales Tax Receipts**

<b><u>Village of Glenview</u></b>				<b><u>Village of Northbrook</u></b>			
<u>Year*</u>	<u>Food</u>	<u>Other</u>	<u>Total</u>	<u>Year*</u>	<u>Food</u>	<u>Other</u>	<u>Total</u>
1997	\$697,754	\$19,542,126	\$20,239,880	1997	\$790,688	\$32,046,244	\$32,836,932
1998	831,655	20,493,364	21,325,019	1998	790,840	34,337,939	35,128,779
1999	1,038,204	24,020,792	25,058,996	1999	875,760	35,207,309	36,083,069
2000	1,224,100	26,045,613	27,269,713	2000	855,093	35,893,024	36,748,117
2001	1,493,286	28,617,204	30,110,490	2001	884,395	33,665,331	34,549,726
2002	1,533,179	36,010,079	37,543,258	2002	866,044	32,824,551	33,690,595
2003	1,544,119	44,672,241	46,216,360	2003	842,069	31,318,331	32,160,400
2004	1,630,442	47,478,661	49,109,103	2004	968,334	31,868,586	32,836,920
2005	1,708,822	50,652,545	52,361,367	2005	994,042	32,466,963	33,461,005
2006**	875,904	26,325,319	27,201,223	2006**	523,907	16,770,832	17,294,739

\* Calendar year reports ending December 31

\*\* Through June 2006

Source: State of Illinois, Department of Revenue

**Median Family Income and Median Home Value**

	<u>Median Family Income</u>			<u>Median Home Value</u>		
	<u>1980</u>	<u>1990</u>	<u>2000</u>	<u>1980</u>	<u>1990</u>	<u>2000</u>
Village of Glenview	\$36,344	\$67,412	\$96,552	\$111,900	\$235,600	\$336,000
Village of Northbrook	42,297	82,229	110,778	128,400	271,000	370,800
Cook County	23,077	39,296	53,784	37,500	102,100	157,700
State of Illinois	22,746	38,664	55,545	53,900	80,900	130,800

Source: U.S. Census Bureau

**Construction**

Construction values listed below are exclusive of land costs.

<u>Village of Glenview</u>				<u>Village of Northbrook</u>			
Year	No. of Permits	Value	All Construction	Year	No. of Permits	Value	All Construction
1997	185	\$27,308,042	\$59,353,892	1997	120	\$32,206,449	\$58,953,197
1998	128	33,503,748	71,006,698	1998	155	41,218,624	86,218,861
1999	94	17,665,128	43,511,055	1999	124	34,512,421	78,120,809
2000	180	36,604,312	92,900,707	2000	90	30,159,700	100,923,346
2001	316	65,196,551	475,932,855	2001	123	35,531,350	97,668,266
2002	287	73,085,357	115,779,715	2002	178	47,865,769	78,905,107
2003	218	71,951,180	N.A.	2003	128	68,490,283	N.A.
2004	264	88,986,760	N.A.	2004	99	57,886,720	N.A.
2005	199	91,625,866	N.A.	2005	109	61,447,625	N.A.
2006*	157	56,372,462	N.A.	2006*	68	43,031,173	N.A.

Note: LaSalle Bank NA discontinued the Survey of Building report in 2002. All Construction figures are through November 2002. Residential building permits from 2003 through October 2006 from the U.S. Census Bureau.

\* Through September, 2006.

Source: LaSalle Bank NA Survey of Building - Chicago Metropolitan Area and the U.S. Census Bureau

**Largest Area Employers**

<u>Company</u>	<u>Type of Business</u>	<u>Number of Employees</u>
Allstate Insurance Co.	Insurance corporate office	5,000
Walgreen Co.	Drug stores corporate office	2,500
Culligan International Co.	Water quality treatment products	2,200
Kraft Kitchens Innovation Center	Food products research, development and kitchen testing	2,100
Acme Alliance, LLC	Aluminum, magnesium and zinc die castings	2,000
Underwriters Laboratories Inc.	Independent non-profit testing and certification	1,600
ABT Electronics	Retail appliances and electronics	1,000
Motorola Automotive Products Inc.	Automotive electronics	800
Glenbrook H.S.D. 225	Education	761
Caremark, Inc.	Integrated health care services	750
Anixter International, Inc.	Corporate headquarters – voice, video, data and power wiring systems products distribution	700
Glenbrook Hospital	General hospital	600
Astellas Pharma US, Inc.	Corporate headquarters – pharmaceuticals	600
Illinois Student Assistance Commission	Student financial aid program	512
Scott Foresman	Textbook and learning material printing	500
Trinity International University	Christian liberal arts university and theology school	500
Deloitte & Touche Tax Technologies	Tax software	400
Pioneer Press, Inc.	Corporate headquarters – newspaper publishing	400
The Levy Co.	Painting, drywall and plastering contractor	375
W.W. Grainger, Inc., Parts	Wholesale industrial equipment repair parts	350
Dade Behring, Inc.	Medical equipment corporate office	320
Graphics & technology Group	Printing brokers	304
North American Corp. of Illinois	Paper wholesaler and distributor	300
Hilco Merchant resources, LLC	Retail loss prevention and protection firm	300
Jim Beam Brands Co.	Divisional headquarters – distilled liquors	300

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Source: 2006 Illinois Manufacturers and 2006 Services Directories. Includes employers in Deerfield, Glenview and Northbrook.

**Employment Statistics**  
(As of October 2006)

	Village of Glenview	Village of Northbrook	Cook County	State of Illinois
Labor Force	24,041	17,946	2,676,450	6,663,217
Employment	23,457	17,478	2,573,288	6,420,426
Unemployment	584	468	103,165	242,791
Unemployment Rate	2.4%	2.6%	3.9%	3.6%

Source: Illinois Department of Employment Security

**Unemployment**

Year	Village of Glenview	Village of Northbrook	Cook County	State of Illinois
1997	2.6%	2.3%	5.0%	4.7%
1998	2.5	2.3	4.8	4.5
1999	2.3	2.3	4.6	4.3
2000	2.5	2.1	4.7	4.4
2001	3.7	3.7	5.9	5.4
2002	4.6	4.0	6.0	6.5
2003	5.0	4.9	7.3	6.7
2004	4.6	4.4	6.6	6.2
2005	4.2	5.6	6.5	5.7
2006*	2.4	2.6	3.9	3.6

\* October 2006 Average

Source: Illinois Department of Employment Security

**FINANCIAL INFORMATION**  
(As of June 30, 2006)

Estimated Full Value of Taxable Property, 2005		\$15,366,878,127
Equalized Assessed Valuation of Taxable Property, 2005		\$5,122,292,709
General Obligation Bonded Debt (including this issue) (Exhibit A)		\$85,384,479
Percentage to Full Market Value	0.56%	
Percentage to Equalized Assessed Valuation	1.67%	
Per Capita	\$1,024.79	
Overlapping General Obligation Bonded Debt (Exhibit B)		\$405,277,724
Direct and Overlapping General Obligation Bonded Debt		\$490,662,203
Percentage to Full Value of Taxable Property	3.19%	
Percentage to Equalized Assessed Valuation	9.58%	
Per Capita	\$5,888.96	
Percentage of Debt Limit (6.9% of EAV)	24.16%	
General Obligation Debt (Alternate Revenue Source)*		\$505,000
Population		83,319
Area		Approximately 28 square miles

\* The outstanding General Obligation School Bonds (Alternate Revenue Source), Series 2000C are not subject to the statutory debt limit unless the bond and interest tax levy is extended to pay such bonds.

**TAXES EXTENDED and COLLECTED, ASSESSED VALUATIONS and TAX RATES:**  
(Exhibits C, D, and E)

Tax Year	Taxes Extended	Taxes Distributed	Percentage	EAV	Tax Rate
1996/97	\$51,835,713	\$52,629,116	101.53%	\$2,723,894,554	1.903
1997/98	53,096,307	52,943,353	99.71%	2,748,256,068	1.932
1998/99	54,815,626	53,856,727	98.25%	2,979,110,106	1.840
1999/00	58,477,681	55,548,408	94.99%	3,127,148,690	1.870
2000/01	61,497,965	60,824,239	98.90%	3,087,247,244	1.992
2001/02	64,687,662	63,472,376	98.12%	3,717,681,720	1.740
2002/03	66,473,990	67,800,766	102.00%	3,952,808,452	1.682
2003/04	68,970,181	69,896,376	101.34%	3,973,655,779	1.736
2004/05	70,976,101	72,159,090	101.67%	4,683,211,100	1.516
2005/06*	75,552,559	68,804,018	91.07%	5,122,292,709	1.475

\* Through 9/30/2006

Source: Offices of the County Clerk and County Treasurer, Cook County, Illinois and the District.



## REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

### Real Property Assessment

The County Assessor (the "*County Assessor*") is responsible for the assessment of all taxable real property within Cook County (the "*County*"), including that in the Issuer, 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 sections: west and south suburbs, north and northwest suburbs, and the City of Chicago. The Issuer is located in the northwest suburbs and is scheduled to be reassessed in the 2007 tax levy year.

Real property in the County is separated into classifications 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. The classification percentages range from 16% for certain residential, commercial and industrial property to 36% and 38%, respectively, for other industrial and commercial property.

Property is classified for assessment into six basic categories each of which is assessed at various percentages of fair market value as follows: Class 1) unimproved land - 22%; Class 2) residential - 16%; Class 3) rental-residential - 33%; Class 4) not-for-profit - 30%; Class 5a) commercial - 38%; Class 5b) industrial - 36%. There are also seven additional categories. 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 16% for the first 10 years and for any subsequent 10-year renewal periods. If the incentive is not renewed, the 6b assessment level is 23% in year 11 and 30% in year 12, thereafter 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 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter reverting to Class 5b. Class C commercial properties are assessed at 16% for the first 10 years, 23% in year 11 and 30% 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 16% for the first 10 years, 23% in year 11 and 30% in year 12, 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 16% 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 23% in year 11 and 30% in year 12, thereafter reverting to Class 5b. The Class 8 assessment level for commercial properties is 16% for the first 10 years, 23% in year 11 and 30% 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 16% for an initial 10-year period, renewable for one additional 10-year period at 16%. 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 16% 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 16% 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 23% in year 11 and 30% in year 12, thereafter reverting to Class 3, 4, or 5b. Class L commercial properties are assessed at 16% for the first 10 years, 23% in year 11 and 30% in year 12, thereafter reverting to Class 5a.

The Assessor has established procedures enabling taxpayers to contest their tentative Assessed Valuations. Once the Assessor certifies final Assessed Valuations, a taxpayer can seek review of its assessment through a process that has been modified as a result of amendments (the "*Amendments*") to the Property Tax Code (the "*Property Tax Code*"). Prior to January 1, 1996, a taxpayer generally was required to seek a review of its assessment by filing a complaint

with the Cook County Board of Appeals, from which there was generally no further appeal. However, pursuant to the Amendments, the Cook County Board of Appeals was replaced on the first Monday in December 1998 by a Board of Review consisting of three commissioners elected by the voters of the County. The Board of Review has powers similar to, but somewhat broader than, those previously vested in the Board of Appeals to review and adjust Assessed Valuations set by the Assessor. The Board of Appeals remained in existence until it was replaced by the Board of Review in December 1998.

The Amendments also provide that beginning with assessments for the year 1996, owners of residential property having six or fewer units are able to appeal decisions of the Board of Appeals or the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a state-wide administrative body. Owners of real estate other than residential property with six or fewer units are now able to appeal Assessed Valuations to the PTAB. 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 the 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 the PTAB, taxpayers who have first exhausted their remedies before the Board of Appeals or 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 the Assessed Value, and thus reduce the amount of taxes due, by issuing a Bond of Error.

**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 Tax Appeals, the Board of Review or the PTAB, the Department of Revenue is required by statute to review the Assessed Valuations. The 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 Tax Appeals, the Board of Review or the PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "Equalized Assessed Valuation") of that parcel. The Equalized Assessed Valuation for each parcel is the final property valuation used for determination of tax liability. The aggregate Equalized Assessed Valuation 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 ten tax levy years.

<u>Tax Levy Year</u>	<u>Equalization Factor</u>
1996	2.1517
1997	2.1489
1998	2.1799
1999	2.2505
2000	2.2235
2001	2.3098
2002	2.4689
2003	2.4598
2004	2.5757
2005	2.7320

### **Exemptions**

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

Additional exemptions exist for senior citizens. The Senior Citizens Homestead Exemption operates annually to reduce the EAV on a senior citizen's home by \$2,500 for taxable years prior to 2004 and \$3,000 for taxable years 2004 and 2005. For taxable years 2006 and thereafter, the maximum reduction is \$3,500 in all counties. Furthermore, beginning with assessment year 2003, for taxes payable in 2004, property that is first occupied as a residence after January 1 of any assessment year by a person who is eligible for the Senior Citizens Homestead Exemption must be granted a pro-rata exemption for the assessment year based on the number of days during the assessment year that the property is occupied as a residence by a person eligible for the exemption.

A Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and have annual incomes of \$35,000 or less prior to taxable year 1999, \$40,000 or less in taxable years 1999 through 2003, \$45,000 or less in taxable years 2004 and 2005, and \$50,000 or less in taxable year 2006 and thereafter. In general, the Exemption limits the annual real property tax bill of such property by granting to qualifying senior citizens an exemption as to a portion of the valuation of their property. Through taxable year 2005, the exempt amount is the difference between (i) the current EAV of their residence and (ii) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the Exemption (plus the EAV of improvements since such year). For taxable year 2006 and thereafter, the amount of the exemption phases out as the amount of household income increases. The amount of the exemption is calculated by using the same formula as above, and then multiplying that answer by a ratio that varies according to household income.

The Homeowner Exemption for Long-term Properties ("H.E.L.P.") provides relief to certain longtime homeowners facing a dramatic rise in property taxes attributable to gentrification in established neighborhoods. H.E.L.P. exempts from property tax an amount equal to the current EAV for an eligible property which exceeds the sum of: (i) the EAV for the year prior to reassessment, plus (ii) the prior-year EAV multiplied by a factor equal to 150% of the average assessment increase for the most current reassessment of the assessment district. In order to qualify for the exemption, a homeowner must own and occupy Class 2 property for ten years or more as their principal residence, or five years or more if the owner received governmental assistance in acquiring the property.

Another exemption available to disabled veterans operates annually to exempt up to \$70,000 of the Assessed Valuation of property owned and used exclusively by such veterans or their spouses for residential purposes. Lastly, certain property is exempt from taxation on the basis of ownership and/or use, such as public parks, not-for-profit schools and public schools, churches, and not-for-profit hospitals and public hospitals.

### **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 they determine 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. The Cook County Clerk uses the prior year's Equalized Assessed Valuation (EAV) to compute the taxing district's maximum allowable levy. The maximum that can be raised for a Unit is the maximum tax rate for that Unit multiplied by the prior year EAV for all property currently in the district. The prior year EAV includes the prior year EAV plus the EAV of any new property, the current year value of any annexed property, and any recovered tax increment value, minus any disconnected property for the current year under the Property Tax Extension Limitation Law ("*Limitation Law*"). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year EAV.

### **Property Tax Extension Limitation Law**

The Limitation Law is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the District. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum (such as the Bonds), are alternate bonds or are for certain refunding purposes.

The use of prior year EAV to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The District has the authority to levy taxes for many different purposes. See "Exhibit D- School District Tax Rates by Purpose 2001-2005." The ceiling at any particular time on the rate at which these taxes may be extended by District is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. Public Act 94-0976, effective June 30, 2006, provides that the only ceiling on a particular tax rate is the ceiling set by statute above which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) now have increased flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the District, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable 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 Equalized Assessed Valuation of that parcel for the current tax year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the Equalized Assessed Valuation. 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 years' 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 ten tax levy years in Cook County; the first installment penalty date has been March 1 for all such years.

<u>Tax Levy Year</u>	<u>Second Installment Penalty Date</u>
1996	September 19, 1997
1997	October 28, 1998
1998	November 1, 1999
1999	October 2, 2000
2000	November 2, 2001
2001	November 1, 2002
2002	October 1, 2003
2003	November 15, 2004
2004	November 1, 2005
2005	September 1, 2006

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 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 Issuer 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. 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 scheduled to be 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 one-half years depending upon the type and occupancy of the property.

### **Truth in Taxation Law**

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

## **TAX MATTERS**

### **Series 2007A and Series 2007B Bonds**

Federal tax law contains a number of requirements and restrictions which apply to the Series 2007A and the Series 2007B Bonds (the "Tax-Exempt Bonds"), including investment restrictions, periodic payments of arbitrage profits to

the United States, requirements regarding the proper use of Tax-Exempt Bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Tax-Exempt Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Tax-Exempt Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Tax-Exempt Bonds.

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

In rendering its opinion, Bond Counsel will rely upon certifications of the District with respect to certain material facts within the District's knowledge and upon the mathematical computation of the yield on the Series 2007A Bonds and the yield on certain investments by the Verifier. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

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

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

If the Issue Price of a maturity of the Tax-Exempt Bonds is less than the amount (as is the case with the Series 2007B Bonds) or the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Tax-Exempt Bonds (the "OID Bonds") and the amount or the principal amount payable at maturity is original issue discount.

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

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

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

An investor may purchase a Series 2007A Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Series 2007A Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Series 2007A Bond. Investors who purchase a Series 2007A Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2007A Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2007A Bond.

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

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

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

### **Series 2007C Bonds**

Interest on the Series 2007C Bonds is not excludable from gross income for federal income tax purposes. Series 2007C Bondholders should consult their tax advisors with respect to the inclusion of interest on the Series 2007C Bonds in gross income for federal income tax purposes.

## CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "*Bond Counsel*") who has been retained by, and acts as, Bond Counsel to the District. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Underwriters reviewed the statements describing its approving opinion and the information contained under the heading "*TAX MATTERS*" solely to determine whether such information is accurate in all material respects. This review was undertaken solely for the benefit of the Underwriters.

## NO LITIGATION

No litigation is now pending or threatened affecting the issuance or delivery of the Bonds, or in any way contesting the validity or enforceability of the Bonds. A no litigation certificate will be included with the customary closing papers when the Bonds are delivered.

## CONTINUING DISCLOSURE UNDERTAKING

The District will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Section (b)(5) of Rule 15c-2-12 (the "*Rule*") adopted by the Securities and Exchange Commission (the "*Commission*") under the Securities and Exchange Act of 1934, as amended (the "*1934 Act*"). The information to be provided on an annual basis, the events that will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, is set forth below under the subcaption "The Undertaking."

The District is in compliance with each and every undertaking previously entered into by it pursuant to the Rule. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolution and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "Consequences of Failure of the District to Provide Information." A failure by the District to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

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

## THE UNDERTAKING

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

### **Annual Financial Information Disclosure**

The District covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below), to each Nationally Recognized Municipal Securities Information Repository (a "*NRMSIR*") then recognized by the Commission for purposes of the Rule and to the repository, if any, designated by the State of Illinois as the state depository (the "*SID*") and recognized as such by the Commission for purposes of the Rule. There currently is no SID.

"Annual Financial Information" means information appearing in this Official Statement under the following captions:



<u>Caption</u>	<u>Page</u>
THE DISTRICT - Enrollments	12
FINANCIAL INFORMATION	18
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Exhibit A-1 - Tax Levies for Direct Bonded Debt	31
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Exhibit E - Representative Total Tax Rates	36
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“Audited Financial Statements” means the District’s general purpose financial statements as of June 30 and for the year then ended, prepared in accordance with generally accepted accounting principles.

Annual Financial Information exclusive of Audited Financial Statements will be provided to each NRMSIR and to the SID, if any, not more than 210 days after the last day of the District’s fiscal year, which currently is June 30. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included and Audited Financial Statements will be filed when available.

**Material Events Disclosure**

The District covenants that it will disseminate to each NRMSIR or to the Municipal Securities Rulemaking Board (the “MSRB”) and to the SID, if any, in a timely manner the disclosure of the occurrence of an Event (as described below) with respect to the Bonds that is material, as materially is interpreted under the 1934 Act. The “Events”, certain of which may not apply to the Bonds, are:

- Principal and interest payment delinquencies;
- Non-payment related defaults;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions or events affecting the tax-exempt status of the security;
- Modifications to the rights of security holders;
- Bond calls;
- Defeasances;
- Release, substitution or sale of property securing repayment of the securities; and
- Rating changes.

**Consequences of Failure of the District to Provide Information**

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

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

**Amendment; Waiver**

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

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

**Termination of Undertaking**

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

**Additional Information**

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

**Dissemination Agent**

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

**RATING**

The Bonds have been rated "Aaa" by Moody's Investors Service ("*Moody's*") and "AAA" by Standard & Poor's Rating Group ("*S&P*"). The ratings reflect only the views of the rating agencies providing the rating at the time such rating was issued and any explanation of the significance of such rating may be obtained only from each rating service. Certain information and materials concerning the Bonds, the District, and overlapping agencies and entities were furnished to each rating agency by the District and others.

There is no assurance that such ratings will be maintained for any given period of time or that the ratings will not be raised, lowered or withdrawn entirely by each rating agency, if in its judgment circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the market price of the Bonds. An explanation of the significance of investment ratings may be obtained from the rating agencies: Moody's Investors Service, 99 Church Street, New York, New York 10007, telephone (212) 553-0300 and Standard & Poor's Ratings Group, 25 Broadway, New York, NY 10004.

### UNDERWRITING

William Blair & Company, a limited liability company, and J.P. Morgan Securities Inc. (the "Underwriters"), have agreed to purchase the Bonds from the District at a price of \$68,667,259.65 plus accrued interest from January 1, 2007 to the date of delivery of the Bonds. The purchase price will result in a gross underwriting spread of .613% of the principal amount of the Bonds.

The obligation of the Underwriters is such that it must purchase and pay for all of the Bonds if any are purchased. The Bonds are being offered for sale at the initial prices stated on the inside cover of this Official Statement plus accrued interest. After the initial offering, the offering prices and other selling terms may be changed. The Underwriters reserve the right to offer any of the Bonds to one or more purchasers.

The Underwriters may engage in secondary market trading in the Bonds subject to applicable securities laws. However, the Underwriters are not obligated to repurchase any of the Bonds at the request of any owner thereof.

### CERTIFICATION OF THE OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Underwriters will be furnished a certificate, executed by proper officers, acting in their official capacity, to the effect that to the best of their knowledge and belief: (a) the descriptions and statements of or pertaining to the District contained in this Official Statement and any addenda, supplement or amendment hereto on the date of this Official Statement, and on the date of delivery of the Bonds, were and are true and correct in all material respects; (b) insofar as the District and its affairs, including its financial affairs, are concerned, this Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein in the light of the circumstances under which they were made, not misleading; (c) insofar as the descriptions and statements, including financial data, of or pertaining to entities, other than the District, and their activities contained in this Official Statement are concerned, such statements and data have been obtained from sources which the District believes to be reliable and that the District has no reason to believe that they are untrue in any material respect; and (d) there has been no material adverse change in the financial condition of the District since June 30, 2006, the date of the last financial statement of the District.

/s/ Donna Rose Torf  
President, Board of Education  
Township High School District Number 225  
Cook County, Illinois

Attest:

/s/ Barbara Dill-Varga  
Secretary, Board of Education  
Township High School District Number 225  
Cook County, Illinois

**EXHIBITS**

Exhibits A and B present information about direct and overlapping bonded debt. Exhibit C provides information about composition of equalized assessed valuation by classification of property. Exhibits D and E provide information about tax rates for the District and overlapping jurisdictions. Exhibit F lists the District's largest taxpayers. Exhibit G shows the District's recent financial history. Exhibit H shows the official budget of the District, Fiscal 2007. Exhibit K shows the audited financial statements for the year ended June 30, 2006.

**Exhibit A - Direct General Obligation Bonded Debt**

Principal Due Dec. 1	Outstanding Principal	Plus: Series 2007A Bonds	Plus: Series 2007B Bonds	Plus: Series 2007C Bonds	Total
2007	\$1,339,865			\$2,030,000	\$3,369,865
2008	1,505,000			1,560,000	3,065,000
2009	1,580,000			1,780,000	3,360,000
2010	1,655,000			2,010,000	3,665,000
2011	1,685,059			2,550,000	4,235,059
2012	1,746,670			2,385,000	4,131,670
2013	1,813,974			2,670,000	4,483,974
2014	1,831,165			3,280,000	5,111,165
2015	1,082,368	\$3,625,000			4,707,368
2016	948,921	3,960,000			4,908,921
2017	889,539	4,675,000			5,564,539
2018	833,943	5,075,000			5,908,943
2019	779,425	5,515,000			6,294,425
2020	731,277	7,190,000			7,921,277
2021	685,429	7,550,000			8,235,429
2022			\$3,841,292		3,841,292
2023			3,645,659		3,645,659
2024			2,934,893		2,934,893
	\$19,107,635	\$37,590,000	\$10,421,844	\$18,265,000	\$85,384,479

**Exhibit A-1 – Tax Levies for Direct Bonded Debt**

Levy Year	Outstanding Debt Service	Plus: Series 2007A Bonds	Plus: Series 2007B Bonds	Plus: Series 2007C Bonds	Less: Funds on Hand	Total
2006	\$2,027,910	\$1,599,778		\$2,862,133	(\$340,000)	\$6,149,821
2007	2,030,898	1,840,000		2,410,714		6,281,612
2008	2,034,410	1,840,000		2,548,970		6,423,380
2009	2,034,360	1,840,000		2,685,698		6,560,058
2010	2,030,748	1,840,000		3,120,374		6,991,122
2011	2,032,535	1,840,000		2,821,754		6,694,289
2012	2,029,275	1,840,000		2,981,780		6,851,055
2013	2,032,715	1,840,000		3,451,872		7,324,587
2014	2,031,440	5,465,000				7,496,440
2015	2,035,000	5,628,750				7,663,750
2016	2,035,000	6,155,750				8,190,750
2017	2,035,000	6,341,500				8,376,500
2018	2,035,000	6,527,750				8,562,750
2019	2,035,000	7,927,000				9,962,000
2020	2,035,000	7,927,500				9,962,500
2021			\$7,930,000			7,930,000
2022			7,930,000			7,930,000
2023			6,720,000			6,720,000
	\$30,494,291	\$60,453,028	\$22,580,000	\$22,883,295	(\$340,000)	\$136,070,614

**Exhibit A-2 – General Obligation Debt (Alternate Revenue Source)**

Fiscal Year	Outstanding Principal	Less: Series		Total
		2000C Refunded Bonds	2003 Refunded Bonds	
2007	\$505,000	-	-	\$505,000
2008	530,000	(\$505,000)	(\$25,000)	\$0
2009	660,000	(630,000)	(30,000)	\$0
2010	790,000	(760,000)	(30,000)	\$0
2011	1,405,000	(1,375,000)	(30,000)	\$0
2012	1,605,000		(1,605,000)	\$0
2013	1,670,000		(1,670,000)	\$0
2014	1,755,000		(1,755,000)	\$0
2015	1,835,000		(1,835,000)	\$0
2016	1,905,000		(1,905,000)	\$0
2017	1,995,000		(1,995,000)	\$0
2018	2,095,000		(2,095,000)	\$0
2019	2,205,000		(2,205,000)	\$0
2020	2,320,000		(2,320,000)	\$0
	\$21,275,000	(\$3,270,000)	(\$17,500,000)	\$505,000

**Exhibit A-2 – General Obligation Debt Service (Alternate Revenue Source)**

Fiscal Year	Outstanding Debt Service	Less: Series		Total
		2000C Refunded Bonds	2003 Refunded Bonds	
2007	\$1,569,769	(\$87,088)	(\$439,188)	\$1,043,494
2008	1,569,656	(666,550)	(903,106)	\$0
2009	1,670,638	(763,175)	(907,463)	\$0
2010	1,763,185	(856,525)	(906,660)	\$0
2011	2,318,565	(1,412,813)	(905,753)	\$0
2012	2,444,836		(2,444,836)	\$0
2013	2,432,650		(2,432,650)	\$0
2014	2,432,025		(2,432,025)	\$0
2015	2,430,303		(2,430,303)	\$0
2016	2,416,706		(2,416,706)	\$0
2017	2,407,341		(2,407,341)	\$0
2018	2,397,422		(2,397,422)	\$0
2019	2,391,859		(2,391,859)	\$0
2020	2,383,800		(2,383,800)	\$0
	\$30,628,755	(\$3,786,150)	(\$25,799,111)	\$1,043,494

**Exhibit B - Overlapping General Obligation Bonded Debt**  
 (As of June 30, 2006)

Taxing Authority	Outstanding Bonds	Estimated Percentage Applicable	Amount Applicable
Cook County	\$3,070,610,000	3.845%	\$118,064,955
Cook County Forest Preserve Metropolitan Water Reclamation District	132,855,000	3.845%	5,108,275
Village of Deerfield	1,238,375,305 (1)	3.926%	48,618,614
Village of Deerfield	10,980,000	15.168%	1,665,446
Village of Glenview	126,400,000	90.149%	113,948,336
Village of Golf	2,840,000	100.000%	2,840,000
Village of Northbrook	53,425,000	96.132%	51,358,521
Niles Library District	6,395,000	3.195%	204,320
Deerfield Park District	4,710,000 (2)	7.409%	348,964
Glenview Park District	14,875,000 (2)	83.951%	12,487,711
Northbrook Park District	17,915,000	98.920%	17,721,518
School District #30	6,323,067 (3)	100.000%	6,323,067
School District #31	6,385,000	100.000%	6,385,000
School District #34	19,895,000	99.504%	19,796,321
Village of Glenview SSA #9	45,554	100.000%	45,554
Village of Glenview SSA #10	45,554	100.000%	45,554
Village of Glenview SSA #11	54,395	100.000%	54,395
Village of Glenview SSA #12	24,764	100.000%	24,764
Village of Glenview SSA #17	49,302	100.000%	49,302
Village of Glenview SSA #18	22,320	100.000%	22,320
Village of Glenview SSA #32	25,176	100.000%	25,176
Village of Glenview SSA #33	27,387	100.000%	27,387
Village of Glenview SSA #36	64,292	100.000%	64,292
Village of Glenview SSA #37	29,632	100.000%	29,632
Village of Northbrook SSA #4	8,000	100.000%	8,000
Village of Northbrook SSA #5	10,300	100.000%	10,300
<b>Total Overlapping General Obligation Bonded Debt</b>			<b><u>\$405,277,724</u></b>

(1) Includes IEPA Revolving Loan Fund Bonds.

(2) Excludes outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(3) Includes original principal amounts of outstanding Capital Appreciation Bonds

Sources: Offices of the Cook County Clerk, Cook County Department of Revenue and the Treasurer of the Metropolitan Water Reclamation District

**Exhibit C – Composition of Equalized Assessed Valuations, 2001-2005**

	2001	2002	2003	2004	2005
Residential	\$2,256,818,244	\$2,477,561,393	\$2,527,374,782	\$3,088,081,302	N/A
Farm	96,424	91,916	6,510	6,510	N/A
Commercial	953,826,833	933,784,482	895,870,964	985,867,680	N/A
Industrial	506,402,289	540,642,498	549,701,681	608,493,028	N/A
Railroad	537,930	728,163	701,842	762,580	709,885
<b>Total</b>	<b><u>\$3,717,681,720</u></b>	<b><u>\$3,952,808,452</u></b>	<b><u>\$3,973,655,779</u></b>	<b><u>\$4,683,211,100</u></b>	<b><u>\$5,122,292,709</u></b>

Source: Cook County Clerk's Office

**Effects of Exemptions and Multipliers**

In addition to the effect of exemptions, the multiplier is an important factor in determining taxable valuation.

	2001	2002	2003	2004	2005
Assessed Value	\$1,675,166,633	\$1,660,325,031	\$1,677,180,304	\$2,008,053,959	\$2,052,312,630
Equalization factor	2.3098	2.4689	2.4598	2.5757	2.7320
Pre-exemption EAV	3,869,299,889	4,099,176,470	4,125,528,113	5,172,144,582	5,606,918,105
Homeowner Exemption	107,657,927	97,149,644	106,123,500	402,584,301	393,590,171
Senior Citizen Homestead Exemption	18,722,817	18,434,500	18,193,526	22,814,141	22,932,147
Senior Tax Freeze Exemption	23,363,633	28,022,376	25,089,110	63,535,040	68,103,078
Longterm Homeowner Exemption	1,873,792	2,761,498	2,466,198	--	--
<b>Taxable Equalized Assessed Valuation</b>	<b>\$3,717,681,720</b>	<b>\$3,952,808,452</b>	<b>\$3,973,655,779</b>	<b>\$4,683,211,100</b>	<b>\$5,122,292,709</b>

Source: Cook County Clerk's Office



**Exhibit D - School District Tax Rates by Purpose, 2001-2005**

<u>Fund</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
IMRF	\$0.0202	\$0.0126	\$0.0075	\$0.0066	\$0.0063
Social Security	0.0202	0.0196	0.0351	0.0308	0.0293
Liability Insurance	0.0000	0.0000	0.0000	0.0000	0.0000
Transportation	0.0219	0.0253	0.0201	0.0171	0.0164
Education	1.3056	1.4205	1.4430	1.2538	1.2273
Building	0.3082	0.1379	0.1646	0.1509	0.1425
Bonds and Interest (Building)	0.0394	0.0358	0.0000	0.0000	0.0000
Working Cash Funds	0.0067	0.0126	0.0130	0.0111	0.0107
Life Safety	0.0000	0.0000	0.0000	0.0000	0.0000
Special Education	0.0000	0.0000	0.0000	0.0000	0.0000
Limited Bonds	0.0169	0.0171	0.0527	0.0456	0.0417
Life Safety Bond	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Total</b>	<b>\$1.7391</b>	<b>\$1.6814</b>	<b>\$1.7360</b>	<b>\$1.5159</b>	<b>\$1.4742</b>
	-or-	-or-	-or-	-or-	-or-
<b>As rounded by Cook County</b>	<b><u>\$1.740</u></b>	<b><u>\$1.682</u></b>	<b><u>\$1.736</u></b>	<b><u>\$1.516</u></b>	<b><u>1.475*</u></b>

\* Equivalent to \$147.5 per \$10,000 equalized assessed property valuation.

Source: Cook County Clerk's Office

**Exhibit E - 2001-2005 Representative Total Tax Rates**

Taxing Authority	2001 Tax Rate (per \$100)	2002 Tax Rate (per \$100)	2003 Tax Rate (per \$100)	2004 Tax Rate (per \$100)	2005 Tax Rate (per \$100)
Cook County	\$0.746	\$0.690	\$0.630	\$0.593	\$0.533
Cook County Forest Preserve	0.067	0.061	0.059	0.060	0.060
Suburban TB Sanitarium	0.007	0.006	0.004	0.001	0.005
Consolidated Elections	0.032	0.000	0.029	0.000	0.014
Northfield Township	0.014	0.015	0.009	0.012	0.011
Northfield Twp. Road and Bridge	0.036	0.035	0.037	0.033	0.033
Northfield Twp. General Assistance	--	0.002	0.010	0.006	0.008
Metro Water Reclamation District	0.401	0.371	0.361	0.347	0.315
North Shore Mosquito Abatement District	0.010	0.009	0.009	0.008	0.008
High School District #225	1.740	1.682	1.736	1.516	1.475
Community College #535	0.186	0.179	0.186	0.161	0.158
Glenview Park District	0.511	0.492	0.516	0.505	0.490
Village of Glenview & Library Fund	0.773	0.782	0.798	0.686	0.670
School District #34	2.623	2.509	2.552	2.330	2.259
<b>TOTAL</b>	<b><u>\$7.146</u></b>	<b><u>\$6.833</u></b>	<b><u>\$6.936</u></b>	<b><u>\$6.258</u></b>	<b><u>\$6.039 *</u></b>

\* A total tax rate of \$6.039 results in a tax bill of \$603.90 per \$10,000 of equalized assessed valuation.

Source: Cook County Clerk's Office

**Exhibit F - Representative Largest Taxpayers**

<u>Taxpayer</u>	<u>Product or Service</u>	2005 <u>Equalized Assessed Valuation</u>
Allstate Insurance Co.	Insurance corporate office	\$140,142,205
Northbrook Court Shopping Center	Shopping mall	92,830,437
Grubb & Ellis Services	Office complex	28,037,101
Lk Cook Rd & Midamca	Mall (237 Skokie Blvd., Northbrook)	23,198,898
Estate of James Campbell	Office complex	22,948,803
May Department Store	Retail store	20,216,795
Clarion Realty	Office building	19,764,709
Underwriters Laboratories Inc.	Independent non-profit testing and certification	17,864,523
Jones Lang LaSalle	Office building	17,577,125
North Suburban Development Corp.	Commercial building over three stories	17,336,157
Anixter International, Inc.	Corporate headquarters – voice, video, data and power wiring systems	17,284,676
Sheraton North Shore Hotel	Hotel	17,129,635
EProperty Tax Inc. 207	Office building (5 Revere, Northbrook)	16,447,932
Kraft Foods, Inc.	Corporate headquarters and food sales	16,228,080
Classic Res – Hyatt	Apartments	13,740,288

Note: The 2005 Cook County multiplier of 2.732 has been applied to the 2005 assessed valuations of these taxpayers.

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Source: Cook County Clerk's Office, the Northfield Township Assessor's Office and the Village of Glenview

**Exhibit G - Combined Statement of Revenues, Expenditures and Changes in Fund Balance, 2002-2006**

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Bond and Interest</u>	<u>Working Cash</u>	<u>Memorandum</u>
<b>Beginning Balance July 1, 2001</b>	\$37,263,642	\$1,920,152	\$17,283,324	\$1,293,249	\$19,122,109	\$76,882,476
<b>Revenues</b>	72,547,361	3,770,566	10,706,575	2,112,323	1,190,931	90,327,756
<b>Expenditures</b>	81,631,068	3,312,171	21,263,666	4,611,943	0	110,818,848
<b>Transfers</b>	9,531,520	0	0	2,290,725	(11,822,245)	0
<b>Other</b>	0	0	0	236,336	0	236,336
<b>Ending Balance June 30, 2002</b>	\$37,711,455	\$2,378,547	\$6,726,233	\$1,320,690	\$8,490,795	\$56,627,720
<b>Beginning Balance July 1, 2002</b>	\$37,711,455	\$2,378,547	\$6,726,233	\$1,320,690	\$8,490,795	\$56,627,720
<b>Revenues</b>	74,378,283	3,779,031	41,296	2,097,581	585,744	80,881,935
<b>Expenditures</b>	77,845,460	3,270,468	7,348,198	2,929,376	0	91,393,502
<b>Transfers</b>	(2,608,605)	0	2,641,747	1,225,000	(1,258,142)	0
<b>Other</b>	0	0	0	0	0	0
<b>Ending Balance June 30, 2003</b>	\$31,635,673	\$2,887,110	\$2,061,078	\$1,713,895	\$7,818,397	\$46,116,153
<b>Beginning Balance July 1, 2003</b>	\$31,635,673	\$2,887,110	\$2,061,078	\$1,713,895	\$7,818,397	\$46,116,153
<b>Revenues</b>	78,795,105	3,819,534	12,343	2,050,474	549,293	85,226,749
<b>Expenditures</b>	79,010,792	3,703,191	0	3,529,145	0	86,243,128
<b>Transfers</b>	(1,320,000)	0	0	0	0	(1,320,000)
<b>Other</b>	0	0	0	1,557,489	0	1,557,489
<b>Ending Balance June 30, 2004</b>	\$30,099,986	\$3,003,453	\$2,073,421	\$1,792,713	\$8,367,690	\$45,337,263
<b>Beginning Balance July 1, 2004</b>	\$30,099,986	\$3,003,453	\$2,073,421	\$1,792,713	\$8,367,690	\$45,337,263
<b>Revenues</b>	79,771,120	3,879,886	52,065	2,102,894	731,283	86,537,248
<b>Expenditures</b>	80,776,432	3,861,567	109,393	3,458,470	0	88,205,862
<b>Transfers</b>	(1,416,978)	0	0	1,416,978	0	0
<b>Other</b>	12,045	0	0	108,279	0	120,324
<b>Ending Balance June 30, 2005</b>	\$27,689,741	\$3,021,772	\$2,016,093	\$1,962,394	\$9,098,973	\$43,788,973
<b>Beginning Balance July 1, 2005</b>	\$27,689,741	\$3,021,772	\$2,016,093	\$1,962,394	\$9,098,973	\$43,788,973
<b>Revenues</b>	81,108,452	3,907,539	75,977	2,119,630	860,426	88,072,024
<b>Expenditures</b>	79,385,159	4,297,278	0	3,513,881	0	87,196,318
<b>Transfers</b>	(1,471,163)	0	0	1,471,163	0	0
<b>Other</b>	0	0	0	0	0	0
<b>Ending Balance June 30, 2006</b>	\$27,941,871	\$2,632,033	\$2,092,070	\$2,039,306	\$9,959,399	\$44,664,679

Source: Audited Financial Statements of the District for Fiscal Years ending June 30, 2002 – 2006.

**Exhibit H - Official Budget of the District, Fiscal Year 2007**

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Bond and Interest</u>	<u>Working Cash</u>	<u>Memorandum</u>
<b>Beginning Balance July 1, 2006</b>	\$27,941,871	\$2,632,033	\$2,092,070	\$2,039,306	\$9,959,399	\$44,664,679
<b>Revenues</b>	79,742,452	4,242,737	81,935	2,038,808	918,423	87,024,355
<b>Expenditures</b>	82,165,627	4,512,843	0	3,663,179	0	90,341,649
<b>Transfers</b>	0	0	0	0	0	0
<b>Other</b>	(1,569,769)	0	0	1,569,769	0	0
<b>Ending Balance June 30, 2007</b>	\$23,948,927	\$2,361,927	\$2,174,005	\$1,984,704	\$10,877,822	\$41,347,385

Source: The District

**Exhibit I - Table of Compound Accreted Values on Capital Appreciation Bonds**

**BOND ACCRETED VALUE TABLE**

Cook School District 225-Glenbrook  
Series 2007 Referendum Bonds

Date	CABS	CABS	CABS
	12/01/2022 4.62%	12/01/2023 4.66%	12/01/2024 4.69%
01/18/2007	2,422.00	2,298.65	2,183.70
06/01/2007	2,463.25	2,338.10	2,221.45
12/01/2007	2,520.15	2,392.60	2,273.55
06/01/2008	2,578.35	2,448.35	2,326.85
12/01/2008	2,637.90	2,505.40	2,381.40
06/01/2009	2,698.85	2,563.75	2,437.25
12/01/2009	2,761.20	2,623.50	2,494.40
06/01/2010	2,824.95	2,684.65	2,552.90
12/01/2010	2,890.25	2,747.20	2,612.75
06/01/2011	2,957.00	2,811.20	2,674.05
12/01/2011	3,025.30	2,876.70	2,736.75
06/01/2012	3,095.20	2,943.75	2,800.90
12/01/2012	3,166.70	3,012.30	2,866.60
06/01/2013	3,239.85	3,082.50	2,933.80
12/01/2013	3,314.70	3,154.35	3,002.60
06/01/2014	3,391.25	3,227.85	3,073.05
12/01/2014	3,469.60	3,303.05	3,145.10
06/01/2015	3,549.75	3,380.00	3,218.85
12/01/2015	3,631.75	3,458.75	3,294.35
06/01/2016	3,715.65	3,539.35	3,371.60
12/01/2016	3,801.45	3,621.80	3,450.65
06/01/2017	3,889.25	3,706.20	3,531.55
12/01/2017	3,979.10	3,792.55	3,614.40
06/01/2018	4,071.05	3,880.90	3,699.15
12/01/2018	4,165.05	3,971.35	3,785.90
06/01/2019	4,261.30	4,063.90	3,874.65
12/01/2019	4,359.70	4,158.55	3,965.55
06/01/2020	4,460.45	4,255.45	4,058.50
12/01/2020	4,563.45	4,354.60	4,153.70
06/01/2021	4,668.90	4,456.10	4,251.10
12/01/2021	4,776.75	4,559.90	4,350.80
06/01/2022	4,887.10	4,666.15	4,452.80
12/01/2022	5,000.00	4,774.85	4,557.25
06/01/2023		4,886.15	4,664.10
12/01/2023		5,000.00	4,773.45
06/01/2024			4,885.40
12/01/2024			5,000.00

**Exhibit J - Forms of Opinions of Bond Counsel**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**[LETTERHEAD OF CHAPMAN AND CUTLER LLP]**

**[TO BE DATED CLOSING DATE]**

We hereby certify that we have examined certified copy of the proceedings (the "Proceedings") of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "District"), passed preliminary to the issue by the District of its fully registered General Obligation School Bonds, Series 2007A (the "Bonds"), to the amount of \$37,590,000, dated January 1, 2007, due serially on December 1 of the years and in the amounts and bearing interest as follows:

2015	\$1,000,000	4.00%
2015	2,625,000	5.00%
2016	1,000,000	4.00%
2016	2,960,000	5.00%
2017	1,950,000	4.00%
2017	2,725,000	5.00%
2018	5,075,000	5.00%
2019	5,515,000	5.00%
2020	7,190,000	5.00%
2021	7,550,000	5.00%

the Bonds due on or after December 1, 2017, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2016, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the

alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such District covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds. In rendering our opinion on tax exemption, we have relied on the mathematical computation of the yield on the Bonds and the yield on certain investments by Causey Demgen & Moore Inc., Certified Public Accountants, Denver, Colorado.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

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

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**[LETTERHEAD OF CHAPMAN AND CUTLER LLP]**

**[TO BE DATED CLOSING DATE]**

We hereby certify that we have examined certified copy of the proceedings (the "Proceedings") of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "District"), passed preliminary to the issue by the District of its fully registered General Obligation Capital Appreciation School Bonds, Series 2007B (the "Bonds"), to the amount of \$10,421,843.70, dated January 18, 2007, due serially on December 1 of the years and in the original principal amounts and bearing interest at the original yields to maturity as follows:

YEAR OF MATURITY	ORIGINAL PRINCIPAL AMOUNT	ORIGINAL YIELD TO MATURITY
2022	\$3,841,292.00	4.62%
2023	3,645,658.90	4.66%
2024	2,934,892.80	4.69%

the Bonds being subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 of Maturity Amount in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2016, and on any date thereafter, at a redemption price equal to the Compound Accreted Value of such Bonds on the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the District's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such



District covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

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

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**[LETTERHEAD OF CHAPMAN AND CUTLER LLP]**

**[TO BE DATED CLOSING DATE]**

We hereby certify that we have examined certified copy of the proceedings (the "Proceedings") of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "District"), passed preliminary to the issue by the District of its fully registered 5.24% Taxable General Obligation School Bonds, Series 2007C (the "Bonds"), to the amount of \$18,265,000, dated January 1, 2007, due on December 1, 2014, the Bonds being subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2007	\$ 2,030,000
2008	1,560,000
2009	1,780,000
2010	2,010,000
2011	2,550,000
2012	2,385,000
2013	2,670,000
2014 (Final Maturity)	3,280,000

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

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

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

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

**Exhibit K - Annual Financial Report For Fiscal Year Ended June 30, 2006**

**NORTHFIELD TOWNSHIP HIGH  
SCHOOL DISTRICT NO. 225**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2006  
AND  
INDEPENDENT AUDITOR'S REPORT**

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# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Northfield Township High School District No. 225  
1835 Landwehr Road  
Glenview, Illinois 60026

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Northfield Township High School District No. 225, as of and for the year ended June 30, 2006, which collectively comprise Northfield Township High School District No. 225's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Northfield Township High School District No. 225's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year summarized comparative information included in the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances has been derived from Northfield Township High School District No. 225's 2005 financial statements and, in our reported dated August 18, 2005, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Northfield Township High School District No. 225 as of June 30, 2006, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated September 08, 2006 on our consideration of Northfield Township High School District No. 225's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Board of Education  
Northfield Township High School District No. 225

The management's discussion and analysis, the historical pension information and the general and major special revenue funds budgetary comparison schedules, as listed in the table of contents, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Northfield Township High School District No. 225's basic financial statements. The financial information listed as supplementary schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2006 supplementary schedules have been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2006, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, Northfield Township High School District No. 225's basic financial statements for the year ended June 30, 2005, which are not presented with the accompanying financial statements. In our report dated August 18, 2005, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2005 information included in the supplementary schedules is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2005, taken as a whole.

The supplementary schedule and the other information, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Vickow, Kruse & Company, LLP*

Oak Brook, Illinois  
September 08, 2006

# **Northfield Township High School District No. 225**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2006**

---

The discussion and analysis of Northfield Township High School 225's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2006. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **Financial Highlights**

- The District's financial status continues to be stable. Due to the impact of negative Property Tax Appeal Board and tax court decisions, increasing insurance costs and shorted revenue from state sources, total net assets decreased \$1.5 million. This represents a decrease of 1.2% over the course of the year.
- General revenues accounted for \$75.1 million, or 85% of total revenue. Program specific revenues in the form of charges for services, grants and contributions accounted for \$12.9 million, or 15% of total revenue.
- The District had \$89.5 million in expenses related to governmental activities, of which \$12.9 million were offset by program specific charges for services or grants and contributions. General revenues of \$75.1 million were not adequate to provide for the remaining costs of these programs. This deficiency was funded by available fund balance.
- Among the major funds, the Educational Fund had \$67.9 million in revenues, primarily consisting of property taxes, state aid and other local revenue, and \$70.6 million in expenditures. During the year, the Board of Education authorized the transfer of \$1.5 million from the Operations and Maintenance Fund to the Bond and Interest Fund to pay debt service on the alternate revenue bonds.
- The District continued to aggressively pay down its debt, retiring \$1.6 million of outstanding bonds.
- Enrollment increased by approximately 1% over the course of the year.
- The FY2006 budget included numerous efficiency initiatives that were implemented during the year. These initiatives are on-going and include a continuous review of all District operations.
- During the year, the District implemented the first year of a three-year budget reduction plan. The plan insures that the District will continue to maintain at least a 33% operating fund reserve through fiscal year 2008.

# **Northfield Township High School District No. 225**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2006**

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#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

#### *Government-wide financial statements*

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

#### *Fund financial statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

# **Northfield Township High School District No. 225**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2006**

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Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the Educational, Operations and Maintenance, Transportation, IMRF/Social Security, Working Cash, Bond and Interest, and Site and Construction funds, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the school district. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

#### *Notes to the financial statements*

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### *Other information*

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

# Northfield Township High School District No. 225

## Management's Discussion and Analysis

### For the Year Ended June 30, 2006

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#### Government-Wide Financial Analysis

**Net Assets:** The District's combined net assets decreased by 1.2% to \$119.2 million as a result of FY06 operations (Table 1).

**Table 1**  
**Condensed Statement of Net Assets**

	<i>Governmental Activities</i> <b>2005</b>	<i>Governmental Activities</i> <b>2006</b>
Current and other assets	\$87,411,040	\$88,325,701
Capital assets	<u>121,524,691</u>	<u>117,894,740</u>
<b>Total assets</b>	<b><u>208,935,731</u></b>	<b><u>206,220,441</u></b>
Long-term debt outstanding	44,768,219	43,509,664
Other liabilities	<u>43,451,933</u>	<u>43,471,596</u>
<b>Total liabilities</b>	<b><u>88,220,152</u></b>	<b><u>86,981,260</u></b>
Net assets:		
Invested in capital assets, net of related debt	79,785,739	79,340,007
Restricted	2,777,513 *	2,663,676
Unrestricted	<u>38,152,327 *</u>	<u>37,235,498</u>
<b>Total net assets</b>	<b><u>\$120,715,579</u></b>	<b><u>\$119,239,181</u></b>

\*For FY2005, the Operations & Maintenance and Transportation Fund balances have been restated as unrestricted rather than restricted. Under existing law, transfers between operating funds is permitted and are therefore, not restricted.

**Northfield Township High School District No. 225  
Management's Discussion and Analysis  
For the Year Ended June 30, 2006**

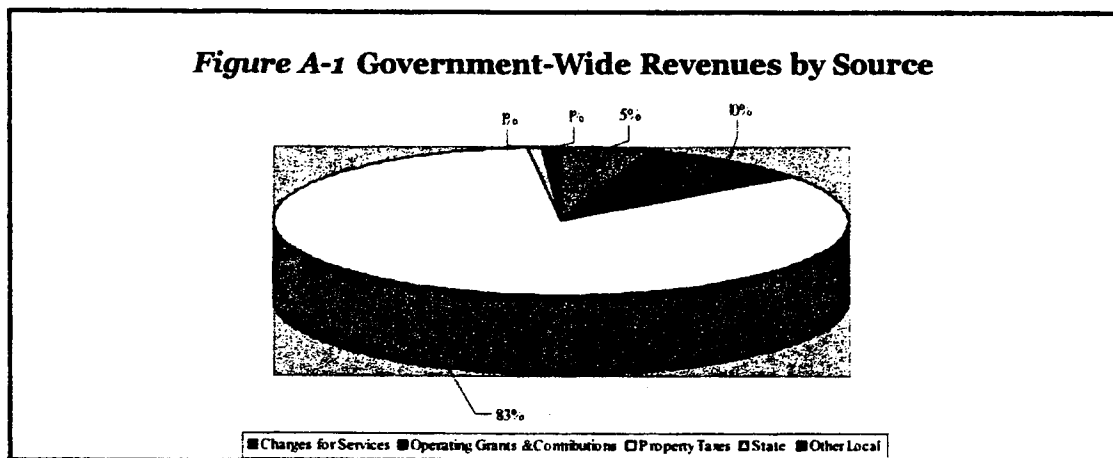
**Changes in Net Assets:** FY06 revenue from governmental activities was \$88.1 million, with related expenses of \$89.5 million, resulting in a decrease in net assets of (\$1,476,398). (Table 2).

<b>Table 2</b>				
<b>Changes in Net Assets</b>				
	<i>Governmental Activities 2005</i>	<i>% Of Total</i>	<i>Governmental Activities 2006</i>	<i>% Of Total</i>
<b>Revenues:</b>				
<b>Program revenues:</b>				
Charges for services	\$4,334,861	5.0%	\$4,618,417	5.3%
Operating grants & contributions	7,480,522	8.6%	8,362,282	9.5%
<b>General revenues:</b>				
Property taxes	71,883,399	83.0%	72,692,468	82.5%
General state aid	1,283,258	1.5%	1,310,358	1.5%
Other	1,675,532	1.9%	<u>1,088,499</u>	1.2%
Total revenues	<u>86,657,572</u>	100.0%	<u>88,072,024</u>	100.0%
<b>Expenses:</b>				
Instruction	48,963,819	55.0%	44,463,842	49.7%
Pupil & instructional services	11,372,997	12.8%	11,892,932	13.3%
Administration & business	13,024,674	14.6%	12,883,021	14.4%
Transportation	1,896,158	2.1%	2,092,062	2.3%
Operations and maintenance	6,946,415	7.8%	11,316,070	12.6%
Other	<u>6,839,580</u>	7.7%	<u>6,900,495</u>	7.7%
Total expenses	<u>\$89,043,643</u>	100.0%	<u>\$89,548,422</u>	100.0%
<b>Increase (decrease) in net assets</b>	<u>\$<b>(2,386,071)</b></u>		<u>\$<b>(1,476,398)</b></u>	

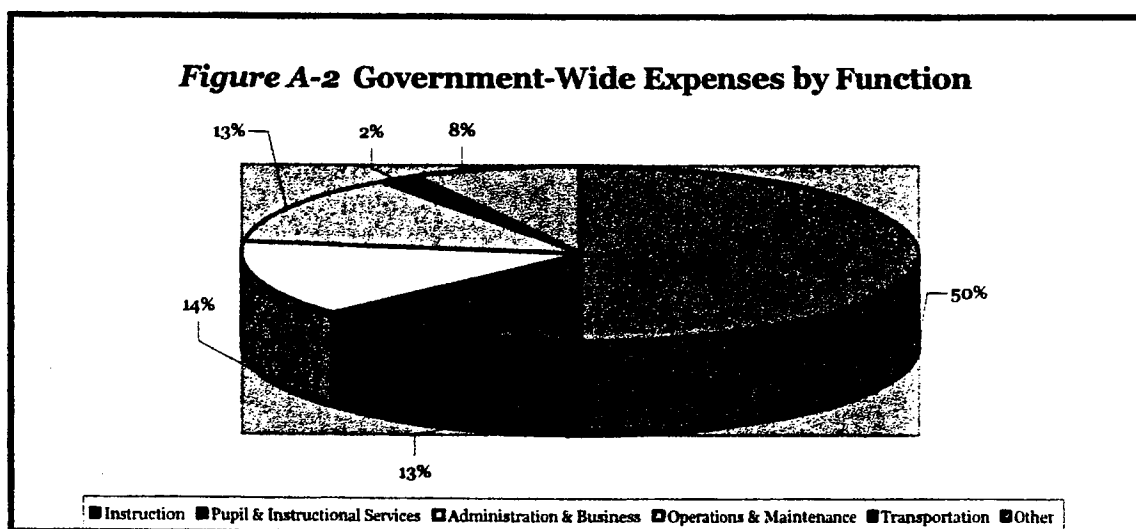


# Northfield Township High School District No. 225 Management's Discussion and Analysis For the Year Ended June 30, 2006

**Revenues by Source:** Property taxes in the amount of \$72.7 million accounted for 83% of total revenues, while operating grants and contributions in the amount of \$8.4 million accounted for 10%, charges for services in the amount of \$4.6 million accounted for 5%, general state aid in the amount of \$1.3 million accounted for 1% and other local revenue in the amount of \$1.1 million accounted for 1% (Figure A-1).



**Expenses by Function:** Expenses for instruction in the amount of \$44.5 million accounted for 50% of total expenses, while pupil & instructional services in the amount of \$11.9 million accounted for 13%, administration & business in the amount of \$12.8 million accounted for 14%, operations & maintenance in the amount of \$11.3 million accounted for 13%, transportation in the amount of \$2.1 million accounted for 2% and other expenses in the amount of \$6.9 million accounted for 8% (Figure A-2).



**Northfield Township High School District No. 225  
 Management's Discussion and Analysis  
 For the Year Ended June 30, 2006**

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**Financial Analysis of the District's Funds**

As the District closed the year, its governmental funds reported a combined fund balance of \$44.7 million, slightly higher than last year's ending fund balance of \$43.9 million, an increase of approximately 1.9%. This temporarily inflated fund balance is a result of deferred retirement expense of approximately \$1.2M.

**General Fund Budgetary Highlights**

The District's final budget for the Educational Fund anticipated that expenditures would exceed revenues by \$5.3 million. The year ended with a \$2.7 million deficit, resulting in a favorable variance. This was largely due to the fact that although actual revenues were slightly less than anticipated, actual expenditures were below budget (mainly deferred retirements and unspent contingencies).

**Capital Asset and Debt Administration**

*Capital assets*

By the end of FY06, the District had invested \$117.9 million (net of depreciation) in a broad range of capital assets, including school buildings, building improvements, equipment, furniture, library books and textbooks (Table 3).

<b>Table 3 Capital Assets (net of depreciation)</b>		
	<i>Governmental Activities</i> <b>2005</b>	<i>Governmental Activities</i> <b>2006</b>
Land	\$892,361	\$892,361
Buildings & improvements	116,985,413	114,550,167
Equipment & vehicles	<u>3,646,917</u>	<u>2,452,212</u>
Total	<u>\$121,524,691</u>	<u>\$117,894,740</u>

*Long-term debt*

At year-end, the District had \$43.5 million in outstanding general obligation bonds and other long-term debt (Table 4).

**Northfield Township High School District No. 225  
 Management's Discussion and Analysis  
 For the Year Ended June 30, 2006**

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**Table 4**  
**Outstanding Long-Term Debt**

	<u>2005</u>	<u>2006</u>
General obligation bonds & notes	\$44,112,777	\$42,832,026
Other	655,442	677,638
Total	<u>\$44,768,219</u>	<u>\$43,509,664</u>

- The District continued to pay down its debt, retiring \$1.8 million of outstanding bonds in FY06.

**Factors Bearing on the District's Future**

Following are significant issues that will affect the District's future:

- **G.E.S.S.A. Negotiations:** The Glenbrook Educational Support Staff Association (G.E.S.S.A.) contract expired on June 30, 2006. The contract has been extended for one year, through June 30, 2007. G.E.S.S.A. includes all of the District's clerical and technical support staff. The District anticipates negotiations beginning in early 2007.
- **G.E.S.P.A. Negotiations:** The current Glenbrook Educational Support Paraprofessional Association (G.E.S.P.A.) contract will expire June 30, 2007. G.E.S.P.A. includes all of the District's paraprofessional staff. The District anticipates negotiations beginning in the spring of 2007.
- **The Glen:** The Glen (formally known as the Glenview Naval Air Station, "GNAS") TIF (Tax Incremental Financing) provides that the District receives make-whole payments for new students attending the District. A critical factor for future financial planning is the rate at which housing is occupied and high school enrollment increases. It is anticipated that the TIF will end in 2015.
- **Property Tax Appeals:** Business taxpayers have the choice of filing property tax appeals through either the Property Tax Appeals Board (PTAB) or the Cook County Circuit Court (tax court). The District aggressively exercises its right to intervene on cases filed through the PTAB for assessment adjustments over \$100,000. Over the last six fiscal years, District 225 has lost over \$14 million to property tax refunds, through both the PTAB and the tax courts. This is an average of \$2.3 million per year. If not for the District's PTAB intervention, this amount would be significantly higher. The District will continue to exercise its legal right to reduce losses through PTAB appeals.

# **Northfield Township High School District No. 225**

## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2006**

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- **Teacher Pension Reform Act:** At the spring 2005 legislative session, the Teacher Pension Reform Act was enacted. Based upon this initial legislation, a large number of staff tentatively scheduled retirement at the end of the 2006/07 school year. Finalized legislation recognized terms of multi-year collective bargaining agreements that were in place prior to the Act. Due to the fact that the District has a multi-year collective bargaining agreement in place through June 30, 2008, the majority of staff exercised their option to defer their retirement to a later date. The impact of this upon the District is approximately \$1.2 million in deferred expense.
- **Facilities Referendum:** The District has identified a number of major facilities projects, many of which remain unfinished from the Facilities Master Plan that was presented to the Board of Education in 1999. No new projects are currently scheduled until new sources of revenue are found. As of June 30, 2006, the Board of Education was presented with a recommendation for a facilities referendum. If approved, the referendum would be scheduled for November 2006.
- **Budget Reductions:** One of the primary goals of the District's budget policy is to provide educational excellence over the long term. During the year, the District updated its three-year financial plan. The plan insures that the District will continue to maintain at least a 33% operating fund reserve through fiscal year 2009. As of June 30, 2006, the District realized \$2.86 million in budget reductions. Included in those reductions were personnel, as well as reoccurring operational costs.
- **Comprehensive Planning Process:** The District continues its commitment to comprehensive financial planning. A comprehensive report is presented to and monitored periodically by a standing finance committee. During FY2006, the District initiated a Comprehensive Planning Process committee, consisting of 58 stakeholders, comprised of parents, members of the business community, senior citizens, staff, students, district administration and members of the Board of Education. The committee participated in a multi-day workshop, identifying several key financial objectives and developing an implementation plan.

#### **Requests for Information**

This financial report is designed to provide the District's citizens, taxpayers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office: Northfield Township High School District 225, 1835 Landwehr Rd., Glenview, IL 60026.

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**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225****STATEMENT OF NET ASSETS**

JUNE 30, 2006

**GOVERNMENTAL  
ACTIVITIES**

<b>Assets</b>	
Cash	\$ 6,824,727
Investments	40,452,696
Receivables (net of allowance for uncollectibles):	
Interest	482,478
Property taxes	39,212,825
Replacement taxes	430,199
Intergovernmental	443,387
Prepaid items	117,630
Other current assets	34,425
Deferred charges	327,334
Capital assets:	
Land	892,361
Depreciable buildings, property and equipment, net	<u>117,002,379</u>
Total assets	<u>206,220,441</u>
<b>Liabilities</b>	
Accounts payable	1,869,879
Salaries and wages payable	51,702
Payroll deductions payable	912,577
Other current liabilities	683,931
Interest payable	137,908
Deferred revenue	39,197,809
Health claims payable	617,790
Long-term liabilities:	
Other long-term liabilities - due within one year	2,569,874
Other long-term liabilities - due after one year	<u>40,939,790</u>
Total liabilities	<u>86,981,260</u>
<b>Net assets</b>	
Invested in capital assets, net of related debt	79,340,007
Restricted for:	
Retirement benefits	624,370
Debt service	2,039,306
Unrestricted	<u>37,235,498</u>
Total net assets	<u>\$ 119,239,181</u>

See Notes to Basic Financial Statements

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# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2006

FUNCTIONS/PROGRAMS	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET ASSETS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
<b>Governmental activities</b>				
<b>Instruction:</b>				
Regular programs	\$ 27,333,342	\$ 473,248	\$ 273,136	\$ (26,586,958)
Special programs	7,155,489	-	1,751,998	(5,403,491)
Other instructional programs	7,225,709	435,083	214,142	(6,576,484)
State retirement contributions	2,749,302	-	2,749,302	-
<b>Support Services:</b>				
Pupils	7,899,876	-	12,521	(7,887,355)
Instructional staff	3,993,056	-	88,615	(3,904,441)
General administration	2,383,530	-	-	(2,383,530)
School administration	5,678,962	-	-	(5,678,962)
Business	4,820,529	3,044,148	154,638	(1,621,743)
Transportation	2,092,062	488,400	371,611	(1,232,051)
Operations and maintenance	11,316,070	177,538	2,746,319	(8,392,213)
Central	2,677,196	-	-	(2,677,196)
Community services	45,717	-	-	(45,717)
Interest and fees	2,213,838	-	-	(2,213,838)
Unallocated depreciation	1,963,744	-	-	(1,963,744)
<b>Total governmental activities</b>	<b>\$ 89,548,422</b>	<b>\$ 4,618,417</b>	<b>\$ 8,362,282</b>	<b>(76,567,723)</b>
<b>General revenues:</b>				
<b>Taxes:</b>				
Real estate taxes, levied for general purposes				58,788,361
Real estate taxes, levied for specific purposes				9,399,955
Real estate taxes, levied for debt service				2,047,247
Personal property replacement taxes				2,456,905
State aid-formula grants				1,310,358
Investment earnings				1,065,909
Miscellaneous				22,590
<b>Total general revenues</b>				<b>75,091,325</b>
Change in net assets				(1,476,398)
Net assets, beginning of year				120,715,579
Net assets, end of year				<b>\$ 119,239,181</b>

See Notes to Basic Financial Statements



**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2006**  
**WITH COMPARATIVE TOTALS FOR JUNE 30, 2005**

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Assets</b>				
Cash	\$ 6,717,419	\$ 252,908	\$ -	\$ -
Investments	10,133,987	12,879,740	2,691,797	841,216
Receivables (net of allowance for uncollectibles):				
Interest	120,871	153,816	32,147	10,046
Property taxes	32,645,435	3,790,414	436,230	946,938
Replacement taxes	-	404,637	-	25,562
Intergovernmental	443,387	-	-	-
Prepaid items	52,913	64,717	-	-
Other current assets	34,425	-	-	-
<b>Total assets</b>	<b>\$ 50,148,437</b>	<b>\$ 17,546,232</b>	<b>\$ 3,160,174</b>	<b>\$ 1,823,762</b>
<b>Liabilities and fund balance</b>				
Cash deficit	\$ -	\$ -	\$ 2,875	\$ 143,291
Accounts payable	1,308,787	381,736	179,356	-
Salaries and wages payable	49,239	2,463	-	-
Payroll deductions payable	777,966	12,775	(1)	121,837
Other current liabilities	-	372,947	310,984	-
Deferred revenue	32,489,413	3,739,682	659,297	934,264
Health claims payable	617,790	-	-	-
<b>Total liabilities</b>	<b>35,243,195</b>	<b>4,509,603</b>	<b>1,152,511</b>	<b>1,199,392</b>
<b>Fund balance</b>				
Reserved fund balance:				
Reserved for prepaid expenditures	52,913	64,717	-	-
Reserved for self insurance	617,790	-	-	-
Unreserved fund balance:				
Undesignated	14,234,539	12,971,912	2,007,663	624,370
<b>Total fund balance</b>	<b>14,905,242</b>	<b>13,036,629</b>	<b>2,007,663</b>	<b>624,370</b>
<b>Total liabilities and fund balance</b>	<b>\$ 50,148,437</b>	<b>\$ 17,546,232</b>	<b>\$ 3,160,174</b>	<b>\$ 1,823,762</b>

See Notes to Basic Financial Statements

WORKING CASH FUND	BOND AND INTEREST FUND	SITE AND CONSTRUCTION FUND	TOTAL	
			2006	2005
\$ 6,023	\$ -	\$ 1,000	\$ 6,977,350	\$ 7,199,724
9,832,147	2,007,417	2,066,392	40,452,696	40,178,891
117,420	23,500	24,678	482,478	261,257
284,614	1,109,194	-	39,212,825	38,605,769
-	-	-	430,199	346,205
-	-	-	443,387	296,245
-	-	-	117,630	129,035
-	-	-	34,425	36,182
<u>\$ 10,240,204</u>	<u>\$ 3,140,111</u>	<u>\$ 2,092,070</u>	<u>\$ 88,150,990</u>	<u>\$ 87,053,308</u>
\$ -	\$ 6,457	\$ -	\$ 152,623	\$ -
-	-	-	1,869,879	2,829,471
-	-	-	51,702	61,787
-	-	-	912,577	873,825
-	-	-	683,931	310,984
280,805	1,094,348	-	39,197,809	38,733,642
-	-	-	617,790	454,626
<u>280,805</u>	<u>1,100,805</u>	<u>-</u>	<u>43,486,311</u>	<u>43,264,335</u>
-	-	-	117,630	60,894
-	-	-	617,790	-
<u>9,959,399</u>	<u>2,039,306</u>	<u>2,092,070</u>	<u>43,929,259</u>	<u>43,728,079</u>
<u>9,959,399</u>	<u>2,039,306</u>	<u>2,092,070</u>	<u>44,664,679</u>	<u>43,788,973</u>
<u>\$ 10,240,204</u>	<u>\$ 3,140,111</u>	<u>\$ 2,092,070</u>	<u>\$ 88,150,990</u>	<u>\$ 87,053,308</u>

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**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET TO THE STATEMENT OF NET ASSETS**  
**JUNE 30, 2006**

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Total fund balances - governmental funds	\$ 44,664,679
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Net capital assets used in governmental activities and included in the Statement of Net Assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	117,894,740
Long-term liabilities included in the Statement of Net Assets are not due and payable in the current period and, therefore, are not reported in the governmental fund balance sheet.	(43,509,664)
Deferred charges included in the Statement of Net Assets are not available to pay for current period expenditures and, therefore, are not included in the governmental fund balance sheet.	327,334
Interest on long-term liabilities accrued in the Statement of Net Assets will not be paid with current financial resources and, therefore, is not recognized in the governmental fund balance sheet.	<u>(137,908)</u>
Net assets of governmental activities	<u>\$ 119,239,181</u>

See Notes to Basic Financial Statements

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2005**

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
<b>Revenues</b>				
Property taxes	\$ 58,276,819	\$ 6,899,771	\$ 785,891	\$ 1,714,294
Corporate personal property replacement taxes	-	2,336,577	-	120,328
State aid	4,874,789	390,000	661,611	-
Federal aid	999,921	-	-	-
Interest on investments	9,981	421,668	92,268	44,747
Other	3,730,402	3,168,524	488,400	-
<b>Total revenues</b>	<u>67,891,912</u>	<u>13,216,540</u>	<u>2,028,170</u>	<u>1,879,369</u>
<b>Expenditures</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular programs	25,825,280	-	-	324,848
Special programs	5,095,019	-	-	139,864
Other instructional programs	6,920,417	-	-	228,734
State retirement contributions	2,749,302	-	-	-
<b>Support Services:</b>				
Pupils	7,526,259	-	-	348,125
Instructional staff	3,805,273	-	-	177,934
General administration	2,330,193	-	-	53,337
School administration	5,458,302	-	-	215,145
Business	4,365,758	-	-	106,396
Transportation	50,294	-	2,039,562	2,206
Operations and maintenance Central	1,947,145	5,550,187	-	512,974
Community services	2,300,670	-	-	128,527
Nonprogrammed charges	26,091	-	-	19,626
1,893,467	-	-	-	-
<b>Debt Service:</b>				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	287,306	3,254,196	-	-
<b>Total expenditures</b>	<u>70,580,776</u>	<u>8,804,383</u>	<u>2,039,562</u>	<u>2,257,716</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,688,864)</u>	<u>4,412,157</u>	<u>(11,392)</u>	<u>(378,347)</u>
<b>Other financing uses</b>				
Operating transfers in	-	-	-	-
Operating transfers (out)	-	(1,471,163)	-	-
Other	-	-	-	-
<b>Total other financing uses</b>	<u>-</u>	<u>(1,471,163)</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>(2,688,864)</u>	<u>2,940,994</u>	<u>(11,392)</u>	<u>(378,347)</u>
<b>Fund balance, beginning of year</b>	<u>17,594,106</u>	<u>10,095,635</u>	<u>2,019,055</u>	<u>1,002,717</u>
<b>Fund balance, end of year</b>	<u>\$ 14,905,242</u>	<u>\$ 13,036,629</u>	<u>\$ 2,007,663</u>	<u>\$ 624,370</u>

See Notes to Basic Financial Statements

WORKING CASH FUND	BOND AND INTEREST FUND	SITE AND CONSTRUCTION FUND	TOTAL	
			2006	2005
\$ 511,542	\$ 2,047,246	\$ -	\$ 70,235,563	\$ 67,669,005
-	-	-	2,456,905	1,938,450
-	-	-	5,926,400	7,924,357
-	-	-	999,921	839,423
348,884	72,384	75,977	1,065,909	1,296,903
-	-	-	7,387,326	6,869,110
<u>860,426</u>	<u>2,119,630</u>	<u>75,977</u>	<u>88,072,024</u>	<u>86,537,248</u>
-	-	-	26,150,128	25,109,435
-	-	-	5,234,883	4,669,672
-	-	-	7,149,151	8,348,686
-	-	-	2,749,302	4,637,445
-	-	-	7,874,384	7,579,712
-	-	-	3,983,207	3,764,720
-	-	-	2,383,530	2,331,556
-	-	-	5,673,447	5,987,265
-	-	-	4,472,154	4,460,743
-	-	-	2,092,062	1,896,158
-	-	-	8,010,306	7,384,579
-	-	-	2,429,197	2,321,510
-	-	-	45,717	43,221
-	-	-	1,893,467	1,601,651
-	1,840,000	-	1,840,000	1,770,000
-	1,673,881	-	1,673,881	1,688,470
-	-	-	3,541,502	4,611,039
-	3,513,881	-	87,196,318	88,205,862
<u>860,426</u>	<u>(1,394,251)</u>	<u>75,977</u>	<u>875,706</u>	<u>(1,668,614)</u>
-	1,471,163	-	1,471,163	1,416,978
-	-	-	(1,471,163)	(1,416,978)
-	-	-	-	120,324
-	1,471,163	-	-	120,324
860,426	76,912	75,977	875,706	(1,548,290)
<u>9,098,973</u>	<u>1,962,394</u>	<u>2,016,093</u>	<u>43,788,973</u>	<u>45,337,263</u>
<u>\$ 9,959,399</u>	<u>\$ 2,039,306</u>	<u>\$ 2,092,070</u>	<u>\$ 44,664,679</u>	<u>\$ 43,788,973</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2006**

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Net change in fund balances - total governmental funds	\$	875,706
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlay/capital outlay exceeds depreciation expense in the current period.		(3,629,951)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.		1,316,435
Governmental funds report the effects of issuance costs, premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		(66,082)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	\$ 49,690	
Compensated absences	<u>(22,196)</u>	
		<u>27,494</u>
Change in net assets of governmental activities	\$	<u>(1,476,398)</u>

See Notes to Basic Financial Statements

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**AGENCY FUND**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**JUNE 30, 2006**

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	<u>AGENCY STUDENT ACTIVITY FUND</u>
<hr/>	
<b>Assets</b>	
Cash and investments	<u>\$ 1,342,222</u>
<b>Liabilities</b>	
Liabilities, Due to student groups	<u>\$ 1,342,222</u>

See Notes to Basic Financial Statements



# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Northfield Township High School District No. 225 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

#### **Reporting Entity**

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

#### **Basis of Presentation**

##### *Government-wide Financial Statements*

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2006**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

*Governmental Funds Financial Statements*

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

**Measurement Focus and Basis of Accounting**

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

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

*Major Governmental Funds*

General Fund - (Educational Fund) the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

*Operations and Maintenance Fund* - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

*Transportation Fund* - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

*Municipal Retirement/ Social Security Fund* - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

*Working Cash Fund* - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General Fund or it may be partially abated to the General Fund, Special Revenue Funds, Debt Service Funds or the Fire Prevention and Life Safety Fund.

*Debt Service Fund - (Bond and Interest Fund)* accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

*Capital Project Fund* - accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

*Site and Construction Fund* - accounts for construction projects and renovations financed through serial bond issues.

#### *Other Fund Types*

*Fiduciary Funds* - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

*Agency Funds* - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

In accordance with GASB No. 24, on-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until earned.

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

#### **Assets, Liabilities and Net Assets or Equity**

##### *Deposits and Investments*

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

##### *Receivables and Payables*

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds".

##### *Property Tax Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2005 levy resolution was approved during the December 12, 2005 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District. The District's current rate ceilings are as follows: Operations and Maintenance - \$0.143; Transportation - \$0.016; Working Cash - \$0.050; and, Educational - \$1.227. (The rates are stated per hundred dollars of equalized assessed valuation.)

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2005 and 2004 tax levies were 3.3% and 1.9%, respectively.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed (typically, this is due in late August or early September). The first installment is an estimated bill, and is one-half of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2005 property tax levy is recognized as a receivable in fiscal 2006, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2005 levy is to be used to finance operations in fiscal 2006. The District has determined that the second installment of the 2005 levy is to be used to finance operations in fiscal 2007 and has deferred the corresponding receivable.

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

#### *Personal Property Replacement Taxes*

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

#### *Prepaid Items*

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets.

#### *Capital Assets*

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. In 2003, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings	40
Building improvements	20-40
Vehicles	8
Equipment	5-15

#### *Compensated Absences*

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Accrued but unpaid vacation leave at June 30, 2006 has been reflected as a liability.

For governmental funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid from

All certified employees receive a specified number of sick days per year depending on their years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate to a maximum of 25 days. When a certified employee with 120 or more days of service resigns from the District, he/she receives payment for up to 25 days of unused accrued vacation time payable at his/her current salary rate.

Educational support personnel receive eleven vacation days per year, which accumulated up to a maximum of 25 days. The District reimbursed employee for unused accrued vacation days remaining upon termination of employment at his/her current salary rate.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2006**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

*Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

*Restricted Net Assets*

For the government-wide financial statements, net assets are reported as restricted when constraints placed on net assets are either: (1) Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

*Reserved Fund Balances*

In the governmental funds financial statements, the District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

*Comparative Data*

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2005, from which such summarized information was derived.

*Eliminations and Reclassifications*

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### Excess of Expenditures over Budget

For the year ended June 30, 2006, expenditures exceeded budget in the Transportation Fund by \$116,207. This excess was funded by available fund balance.

### NOTE 3 - DEPOSITS AND INVESTMENTS

Under the Illinois Compiled Statutes, the Northfield Township School Treasurer is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Bond and Interest Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

The Treasurer's investment policies are established by the Northfield Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

At year end, the District's cash and investments was comprised of the following:

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash	\$ 6,824,727	\$ 1,342,222	\$ 8,166,949
Investments	<u>40,452,696</u>	<u>-</u>	<u>40,452,696</u>
Total	<u>\$ 47,277,423</u>	<u>\$ 1,342,222</u>	<u>\$ 48,619,645</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2006**

**NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)**

For disclosure purposes, this amount is segregated into three components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Cash</i>	<i>Investments</i>	<i>Total</i>
Cash on hand	\$ 24,215	\$ -	\$ 24,215
Deposits with financial institutions	553,696	20,800,000	21,353,696
Other investments	<u>7,589,037</u>	<u>19,652,696</u>	<u>27,241,733</u>
<b>Total</b>	<b><u>\$ 8,166,948</u></b>	<b><u>\$ 40,452,696</u></b>	<b><u>\$ 48,619,644</u></b>

At year end, the District had the following investments:

<i>Investment Type</i>	<i>Fair Value</i>	<i>Maturity</i>	<i>% of Portfolio</i>	<i>Interest Rate</i>
Illinois School District Liquid Asset Fund	\$ 7,589,037	On Demand	27.86 %	Variable
Commercial Paper	539,652	7/28/2006	1.98 %	4.929 %
Commercial Paper	1,010,686	7/10/2006	3.71 %	4.933 %
Commercial Paper	1,495,360	7/24/2006	5.49 %	4.964 %
Commercial Paper	999,558	7/14/2006	3.67 %	4.744 %
Commercial Paper	2,000,000	8/14/2006	7.34 %	4.890 %
Commercial Paper	2,000,000	8/31/2006	7.34 %	4.960 %
Commercial Paper	1,500,000	9/25/2006	5.51 %	5.080 %
Commercial Paper	600,000	9/27/2006	2.20 %	5.080 %
Commercial Paper	600,000	10/10/2006	2.20 %	5.160 %
FLHB	4,200,000	10/5/2007	15.42 %	4.250 %
FHLMC	3,709,440	9/12/2006	13.62 %	4.000 %
FNMA	<u>998,000</u>	11/22/2006	<u>3.66 %</u>	5.080 %
<b>Total</b>	<b><u>\$ 27,241,733</u></b>		<b><u>100.00 %</u></b>	

*Interest Rate Risk.* The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

*Credit Risk.* State Statutes limits the investment in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 the Illinois Public Funds Investment Act. As of June 30, 2006, the District's investments had "AAA" or "A-1" ratings with their applicable rating agency.



# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

### NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are valued at share price, which is the price for which the investment could be sold.

*Concentration of Credit Risk.* The District's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity and rate of return. At June 30, 2006, certain of the District's investments were each in excess of 5% of the District's total investment portfolio, as noted in the above table.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2006, the bank balance of the District's deposit with financial institutions totaled \$680,123; of this amount, all was collateralized or insured.

*Custodial Credit Risk - Investments.* With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

### NOTE 4 - LOAN RECEIVABLE

During the past several years, the Board of Education authorized the purchase, and interest-free, financing of personal computer equipment by District employees up to \$5,000 per employee (\$10,000 in 1995). The participating employees will repay the District over a two-year period of time through payroll deductions. Upon termination of employment with the District, the employee is required to pay any remaining balance of the loan.

### NOTE 5 - INTERFUND TRANSFERS

During the year, the Board transferred \$1,471,163 from the Operations and Maintenance Fund to the Bond and Interest Fund to pay debt services on the alternative revenue bonds.

State law allows for the above transfer.

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2006**

**NOTE 6 - CAPITAL ASSETS**

Capital asset activity for the District for the year ended June 30, 2006, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<b><u>Capital assets not being depreciated:</u></b>				
Land	\$ 892,361	\$ -	\$ -	\$ 892,361
Construction in progress	<u>925,381</u>	<u>-</u>	<u>925,381</u>	<u>-</u>
Total capital assets not being depreciated	<u>1,817,742</u>	<u>-</u>	<u>925,381</u>	<u>892,361</u>
<b><u>Capital assets being depreciated:</u></b>				
Buildings	147,671,802	-	-	147,671,802
Building improvements	11,574,293	3,950,632	-	15,524,925
Equipment	15,366,231	346,977	14,650	15,698,558
Vehicles	<u>207,600</u>	<u>65,423</u>	<u>-</u>	<u>273,023</u>
Total capital assets being depreciated	<u>174,819,926</u>	<u>4,363,032</u>	<u>14,650</u>	<u>179,168,308</u>
<b><u>Less Accumulated Depreciation for:</u></b>				
Buildings	40,668,123	5,059,765	-	45,727,888
Building improvements	2,517,940	400,732	-	2,918,672
Equipment	11,778,169	1,586,730	14,650	13,350,249
Vehicles	<u>148,745</u>	<u>20,375</u>	<u>-</u>	<u>169,120</u>
Total accumulated depreciation	<u>55,112,977</u>	<u>7,067,602</u>	<u>14,650</u>	<u>62,165,929</u>
Net capital assets being depreciated	<u>119,706,949</u>	<u>(2,704,570)</u>	<u>-</u>	<u>117,002,379</u>
Net governmental activities capital assets	<u>\$ 121,524,691</u>	<u>\$ (2,704,570)</u>	<u>\$ 925,381</u>	<u>\$ 117,894,740</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 4,520,505
Special programs	10,639
Other instructional programs	27,671
Pupils	25,492
General administration	3,396
School administration	5,515
Business	334,348
Operations and maintenance	25,064
Central	151,227
Unallocated	<u>1,963,745</u>
Total depreciation expense - governmental activities	<u>\$ 7,067,602</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2006**

**NOTE 7 - LONG TERM LIABILITIES**

*Changes in General Long-term Liabilities.* The following is the long-term liability activity for the District for the year ended June 30, 2006:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
General obligation bonds	\$ 44,683,591	\$ 523,565	\$ 1,840,000	\$ 43,367,156	\$ 1,960,000
Unamortized premium	1,460,287	-	133,534	1,326,753	-
Unamortized discount	(2,031,101)	-	(169,218)	(1,861,883)	-
<b>Total bonds payable</b>	<b>44,112,777</b>	<b>523,565</b>	<b>1,804,316</b>	<b>42,832,026</b>	<b>1,960,000</b>
Compensated absences	655,442	695,596	673,400	677,638	609,874
<b>Total long-term liabilities - governmental activities</b>	<b>\$ 44,768,219</b>	<b>\$ 1,219,161</b>	<b>\$ 2,477,716</b>	<b>\$ 43,509,664</b>	<b>\$ 2,569,874</b>

*General Obligation Bonds.* General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<b>Purpose</b>	<b>Interest Rates</b>	<b>Face Amount</b>	<b>Carrying Amount</b>
Working Cash - 2000A	4.74% - 5.75%	\$ 5,835,000	\$ 5,835,000
Working Cash - 2002B	5.05% - 5.30%	1,810,000	1,745,989
Alternative Revenue - 2000C	5.0% - 5.5%	3,750,000	3,750,000
Refunding Bonds - 2002A	4.25% - 4.6%	6,845,000	6,845,000
Refunding Bonds - 2002B	4.73% - 5.65%	14,740,000	7,666,167
Refunding Bonds - 2003	1.2% - 5.5%	17,525,000	17,525,000
<b>Total</b>		<b>\$ 50,505,000</b>	<b>\$ 43,367,156</b>

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	\$ 1,960,000	\$ 1,642,679	\$ 3,602,679
2008	1,980,000	1,591,560	3,571,560
2009	2,165,000	1,500,791	3,665,791
2010	2,370,000	1,390,070	3,760,070
2011	3,060,000	1,253,619	4,313,619
2012 - 2016	18,145,000	4,017,859	22,162,859
2017 - 2021	18,790,000	965,422	19,755,422
2022 - 2026	2,035,000	-	2,035,000
<b>Total</b>	<b>\$ 50,505,000</b>	<b>\$ 12,362,000</b>	<b>\$ 62,867,000</b>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2006**

**NOTE 7 - LONG TERM LIABILITIES - (CONTINUED)**

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2006, the statutory debt limit for the District was \$353,438,197, providing a debt margin of \$315,703,607. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2006, the District was in compliance with all significant bond covenants.

**NOTE 8 - RISK MANAGEMENT**

The District is self-insured for medical coverage that is provided to District personnel. Blue Cross/Blue Shield administers claims for a per-person, per-month fee. Expenditures are recorded as incurred in the form of direct contributions from the District to Blue Cross/Blue Shield for payment of employee health claims and administration fees. The District's liability will not exceed \$110,000 per employee or 125% of the projected claims in the aggregate as provided by stop-loss provisions incorporated in the plan.

At June 30, 2006, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$617,790. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2005 and June 30, 2006, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2005	\$ 600,546	\$ 2,782,895	\$ 2,928,815	\$ 454,626
Fiscal Year 2006	\$ 454,626	\$ 4,150,951	\$ 3,987,797	\$ 617,780

The District is also self-insured for unemployment compensation. A third party administrator administers the plan for a fixed fee. Payments are made to the third party administrator based on actual claims filed and approved. No liability has been accrued for unemployment claims since the District has estimated that the liability at June 30, 2006, if any, would be insignificant.

**NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS**

The District provides post-retirement health care benefits for certain retirees. The District pays a fixed stipend for health care coverage for employees who retire and who are eligible for health benefits from the Teachers Retirement System (TRS). Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans.

As of year-end, there were 23 employees who had retired and were receiving a premium-coverage benefit. The District finances the plan on a pay-as-you-go basis. For the year ended June 30, 2006, the District recognized \$82,291 of expenditures for these premiums.

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

### NOTE 10 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each District retirement system is discussed below.

#### Teachers' Retirement System

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the governor's approval. The State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

Members of TRS include all active nonannuitants that are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2006, was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The District's payroll for the year ended June 30, 2006, included \$38,941,954 reported as creditable earnings to TRS.

*THIS Fund contributions.* In addition, virtually all employers and members pay a contribution to the Teachers' Health Insurance Security (THIS) Fund, a separate fund in the State Treasury that is not a part of this retirement plan, covering retiree health insurance. The District's employer THIS Fund contribution was 0.6 percent of creditable earnings for the year ended June 30, 2006; the member THIS Fund contribution was 0.80 percent.

*On Behalf Contributions.* The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2006, State of Illinois contributions were based on 7.06 percent of creditable earnings, and the District recognized revenue and expenditures of \$2,749,301 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2005, and June 30, 2004, the State of Illinois contributions rates as percentages of creditable earnings were 11.76 percent (\$4,637,445) and 13.98 percent (\$5,267,437), respectively.

The District also makes three additional types of employer contributions directly to TRS.

*2.2 Formula Contributions.* For the years ended June 30, 2006, 2005 and 2004, the District contributed 0.58 percent of creditable earnings for a 2.2 formula change. Contributions for those years were \$225,863, \$228,718 and \$218,535, respectively.

*Federal and Trust Fund Contributions.* When TRS members are paid from federal and trust funds administered by the District, there is a statutory requirement for the District to pay an additional TRS contribution. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and trust funds will be the same as the state contribution rate to TRS. For the year ended June 30, 2006, the employer pension contribution was 7.06 percent of salaries paid from federal and trust funds. For the two years ended June 30, 2005, the employer pension contribution was 10.5 percent of salaries paid from those funds. For the year ended June 30, 2006, salaries totaling \$372,930 were paid from federal and trust funds that required employer contributions of \$26,329. For the years ended June 30, 2005, and June 30, 2004, required District contributions were \$23,641 and \$10,000, respectively.

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

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### NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

TRS financial information, an explanation of TRS's benefits; and descriptions of member, employer and state funding requirements, can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2005. The report for the year ended June 30, 2006, is expected to be available in late 2006. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at [www.trs.state.il.us](http://www.trs.state.il.us).

#### Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at [www.imrf.org/pubs/pubs\\_homepage.htm](http://www.imrf.org/pubs/pubs_homepage.htm) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2005 was 6.90 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2005 was 5 years.

For December 31, 2005, the District's annual pension cost of \$764,207 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2003, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2005 actuarial valuation were based on the 2002-2004 experience study.

### NOTE 11 - CONTINGENT LIABILITIES

The District is a defendant in various tax objection lawsuits, the outcome of which is presently not determinable. Although the District will continue to vigorously defend these lawsuits, an unfavorable outcome could have a significant affect on future tax revenues.

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**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS**  
**JUNE 30, 2006**

Actuarial Valuation Date	Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/05	\$ 764,207	100%	\$ -
12/31/04	641,177	100%	-
12/31/03	447,975	100%	-
12/31/02	409,342	100%	-
12/31/01	444,421	100%	-
12/31/00	674,216	100%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/05	\$ 21,666,138	\$ 22,069,443	\$ 403,305	98.17%	\$ 11,075,469	3.64%
12/31/04	19,592,345	20,098,903	506,558	97.48%	10,941,590	4.63%
12/31/03	20,151,337	19,013,758	(1,137,579)	105.98%	10,442,310	0.00%
12/31/02	20,635,413	17,878,431	(2,756,982)	115.42%	9,983,951	0.00%
12/31/01	21,188,285	17,333,748	(3,854,537)	122.24%	9,069,823	0.00%
12/31/00	18,653,796	15,200,707	(3,453,089)	122.72%	8,333,944	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2005 is \$22,017,358. On a market basis, the funded ratio would be 99.76%.

**Digest of Changes**

The actuarial assumptions used to determine the actuarial accrued liability for 2005 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- The Regular Members, fewer normal and more early retirements are expected to occur.



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**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**GENERAL (EDUCATIONAL) FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 57,955,168	\$ 58,276,819	\$ 321,651	\$ 56,230,410
Regular tuition from pupils or parents	-	7,400	7,400	4,659
Summer school tuition from pupils or parents	390,000	435,083	45,083	383,362
Interest on investments	414,467	9,981	(404,486)	628,522
Sales to pupils - lunch	20,000	21,286	1,286	20,917
Sales to pupils - a la carte	1,677,400	1,685,118	7,718	1,616,378
Sales to adults	100,000	119,383	19,383	117,949
Other food service	65,000	74,498	9,498	76,916
Admissions - athletic	24,000	28,716	4,716	24,576
Other pupil activity revenue	35,000	51,135	16,135	42,900
Sales - regular textbook	1,160,000	1,034,929	(125,071)	1,137,062
Sales - other	-	70,065	70,065	-
Rentals	24,000	39,205	15,205	33,559
Services provided other LEA's	25,000	38,869	13,869	18,087
Refund of prior years' expenditures	10,000	22,590	12,590	20,763
Local fees	95,000	102,125	7,125	31,725
Other	-	-	-	5,325
<b>Total local sources</b>	<u>61,995,035</u>	<u>62,017,202</u>	<u>22,167</u>	<u>60,393,110</u>
<b>State sources</b>				
General State Aid	630,358	630,358	-	603,258
Special Education - Private Facility Tuition	9,000	628	(8,372)	20,476
Special Education - Extraordinary	334,293	250,720	(83,573)	309,876
Special Education - Personnel	620,000	541,804	(78,196)	629,570
Special Education - Orphanage - Individual	69,336	289,499	220,163	130,348
Special Education - Orphanage - Summer	11,000	21,338	10,338	17,026
Special Education - Summer School	1,000	3,191	2,191	1,098
Vocational Education - Secondary Program Improvement	-	50,971	50,971	46,142
Bilingual Education - Downstate - TPI	-	74,746	74,746	72,045
Driver Education	80,000	89,129	9,129	81,645
School Safety & Educational Improvement Block Grant	-	154,638	154,638	134,670
Other Restricted Revenue from State Sources	-	18,465	18,465	11,212
On Behalf Payment to TRS from the State	4,637,445	2,749,302	(1,888,143)	4,637,445
<b>Total state sources</b>	<u>6,392,432</u>	<u>4,874,789</u>	<u>(1,517,643)</u>	<u>6,694,811</u>
<b>Federal sources</b>				
Other Restricted Grants-In-Aid Received Directly From Federal Govt.	37,467	-	(37,467)	-
Title V - Innovation and Flexibility Formula	-	12,205	12,205	23,166
Title I - Low Income	-	98,768	98,768	83,803
Title IV - Safe & Drug Free Schools - Formula	-	12,521	12,521	8,021
Federal - Special Education - IDEA - Flow-Through/Low Incident	312,374	209,584	(102,790)	283,914

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## GENERAL (EDUCATIONAL) FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL FOR THE YEAR ENDED JUNE 30, 2006

#### WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
<b>Federal - Special Education - IDEA - Room &amp; Board</b>	\$ 117,000	\$ 408,864	\$ 291,864	\$ 247,158
VE - Perkins - Title IIC Secondary	-	34,171	34,171	67,564
Emergency Immigrant Assistance	-	28,268	28,268	-
Title III - English Language Acquisition	-	25,986	25,986	25,326
Title II - Teacher Quality	-	70,150	70,150	79,254
Department of Rehabilitation Services	10,800	11,360	560	10,830
Medicaid Matching Funds - Administrative Outreach	-	15,010	15,010	-
Other Restricted Revenue from Federal Sources	-	73,034	73,034	10,387
<b>Total federal sources</b>	<u>477,641</u>	<u>999,921</u>	<u>522,280</u>	<u>839,423</u>
<b>Total revenues</b>	<u>68,865,108</u>	<u>67,891,912</u>	<u>(973,196)</u>	<u>67,927,344</u>
<b>Expenditures</b>				
<b>Instruction</b>				
<b>Regular Programs</b>				
Salaries	21,450,920	20,464,483	986,437	20,672,923
Employee benefits	4,264,210	4,123,093	141,117	3,007,349
On-behalf payments to TRS from the state	4,637,445	2,749,302	1,888,143	4,637,445
Purchased services	339,960	439,952	(99,992)	347,748
Supplies and materials	733,072	773,235	(40,163)	748,578
Capital outlay	90,125	78,164	11,961	153,426
Other objects	52,450	24,517	27,933	24,512
<b>Total</b>	<u>31,568,182</u>	<u>28,652,746</u>	<u>2,915,436</u>	<u>29,591,981</u>
<b>Special Education Programs</b>				
Salaries	3,529,600	3,506,897	22,703	3,378,255
Employee benefits	463,088	518,268	(55,180)	445,074
Purchased services	203,083	365,845	(162,762)	254,905
Supplies and materials	87,426	111,130	(23,704)	64,018
Capital outlay	27,000	16,500	10,500	24,326
Other objects	411,000	6,263	404,737	7,761
Tuition	-	512,182	(512,182)	339,404
<b>Total</b>	<u>4,721,197</u>	<u>5,037,085</u>	<u>(315,888)</u>	<u>4,513,743</u>
<b>Educationally deprived/remedial programs</b>				
Salaries	-	54,234	(54,234)	45,861
Employee benefits	-	17,768	(17,768)	13,516
Supplies and materials	-	2,432	(2,432)	2,618
<b>Total</b>	<u>-</u>	<u>74,434</u>	<u>(74,434)</u>	<u>61,995</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**GENERAL (EDUCATIONAL) FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Vocational programs</b>				
Salaries	\$ 2,231,110	\$ 2,273,966	\$ (42,856)	\$ 2,255,496
Employee benefits	254,438	256,681	(2,243)	243,259
Purchased services	50,060	53,387	(3,327)	55,899
Supplies and materials	111,185	167,548	(56,363)	187,370
Capital outlay	<u>6,000</u>	<u>45,887</u>	<u>(39,887)</u>	<u>45,588</u>
<b>Total</b>	<u>2,652,793</u>	<u>2,797,469</u>	<u>(144,676)</u>	<u>2,787,612</u>
<b>Interscholastic programs</b>				
Salaries	3,316,510	2,013,747	1,302,763	3,175,575
Employee benefits	161,727	160,082	1,645	159,274
Purchased services	325,347	366,891	(41,544)	403,535
Supplies and materials	215,833	219,318	(3,485)	249,799
Capital outlay	<u>5,500</u>	<u>3,000</u>	<u>2,500</u>	<u>17,009</u>
<b>Total</b>	<u>4,024,917</u>	<u>2,763,038</u>	<u>1,261,879</u>	<u>4,005,192</u>
<b>Summer school programs</b>				
Salaries	439,808	430,560	9,248	385,364
Employee benefits	4,817	5,369	(552)	4,389
Supplies and materials	<u>30,000</u>	<u>20,233</u>	<u>9,767</u>	<u>41,588</u>
<b>Total</b>	<u>474,625</u>	<u>456,162</u>	<u>18,463</u>	<u>431,341</u>
<b>Gifted programs</b>				
Salaries	333,668	333,668	-	354,037
Employee benefits	32,763	32,706	57	32,336
Purchased services	11,140	10,492	648	12,124
Supplies and materials	<u>2,000</u>	<u>2,043</u>	<u>(43)</u>	<u>2,290</u>
<b>Total</b>	<u>379,571</u>	<u>378,909</u>	<u>662</u>	<u>400,787</u>
<b>Bilingual programs</b>				
Salaries	349,610	462,843	(113,233)	459,899
Employee benefits	30,640	73,603	(42,963)	64,180
Supplies and materials	<u>1,800</u>	<u>2,885</u>	<u>(1,085)</u>	<u>6,626</u>
<b>Total</b>	<u>382,050</u>	<u>539,331</u>	<u>(157,281)</u>	<u>530,705</u>
<b>Truant's alternative and optional programs</b>				
Tuition	<u>50,000</u>	<u>34,395</u>	<u>15,605</u>	<u>42,890</u>
<b>Total</b>	<u>50,000</u>	<u>34,395</u>	<u>15,605</u>	<u>42,890</u>
<b>Total instruction</b>	<u>44,253,335</u>	<u>40,733,569</u>	<u>3,519,766</u>	<u>42,366,246</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**

**GENERAL (EDUCATIONAL) FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2006**

**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Support Services</b>				
<b>Pupils</b>				
<b>Attendance and social work services</b>				
Salaries	\$ 1,190,120	\$ 1,211,722	\$ (21,602)	\$ 1,073,435
Employee benefits	130,736	162,846	(32,110)	171,060
Purchased services	67,599	200,841	(133,242)	201,728
Supplies and materials	13,949	15,055	(1,106)	10,536
<b>Total</b>	<b>1,402,404</b>	<b>1,590,464</b>	<b>(188,060)</b>	<b>1,456,759</b>
<b>Guidance services</b>				
Salaries	2,984,608	3,055,231	(70,623)	3,175,300
Employee benefits	471,282	515,974	(44,692)	453,164
Purchased services	22,494	93,687	(71,193)	16,611
Supplies and materials	32,900	30,897	2,003	20,053
<b>Total</b>	<b>3,511,284</b>	<b>3,695,789</b>	<b>(184,505)</b>	<b>3,665,128</b>
<b>Health services</b>				
Salaries	255,124	255,858	(734)	244,035
Employee benefits	38,760	45,975	(7,215)	38,337
Purchased services	12,075	4,981	7,094	524
Supplies and materials	9,040	10,057	(1,017)	7,615
<b>Total</b>	<b>314,999</b>	<b>316,871</b>	<b>(1,872)</b>	<b>290,511</b>
<b>Psychological services</b>				
Salaries	522,822	522,821	1	476,127
Employee benefits	46,851	49,603	(2,752)	45,165
Purchased services	11,000	6,216	4,784	22,532
Supplies and materials	17,000	16,920	80	10,425
<b>Total</b>	<b>597,673</b>	<b>595,560</b>	<b>2,113</b>	<b>554,249</b>
<b>Speech pathology and audiology services</b>				
Salaries	68,643	68,643	-	-
Employee benefits	-	11,450	(11,450)	-
Purchased services	-	1,694	(1,694)	94,411
<b>Total</b>	<b>68,643</b>	<b>81,787</b>	<b>(13,144)</b>	<b>94,411</b>
<b>Other support services - pupils</b>				
Salaries	964,259	931,937	32,322	927,174
Employee benefits	287,704	313,851	(26,147)	284,020
<b>Total</b>	<b>1,251,963</b>	<b>1,245,788</b>	<b>6,175</b>	<b>1,211,194</b>
<b>Total pupils</b>	<b>7,146,966</b>	<b>7,526,259</b>	<b>(379,293)</b>	<b>7,272,252</b>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**GENERAL (EDUCATIONAL) FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Instructional staff</b>				
<b>Improvement of instructional services</b>				
Salaries	\$ 738,298	\$ 711,217	\$ 27,081	\$ 708,382
Employee benefits	137,673	193,045	(55,372)	122,405
Purchased services	140,090	176,427	(36,337)	100,704
Supplies and materials	93,207	134,650	(41,443)	74,373
Total	<u>1,109,268</u>	<u>1,215,339</u>	<u>(106,071)</u>	<u>1,005,864</u>
<b>Educational media services</b>				
Salaries	1,868,042	1,907,797	(39,755)	1,925,125
Employee benefits	264,207	284,283	(20,076)	267,220
Purchased services	64,605	69,871	(5,266)	51,532
Supplies and materials	318,028	319,881	(1,853)	350,374
Capital outlay	-	6,453	(6,453)	27,048
Total	<u>2,514,882</u>	<u>2,588,285</u>	<u>(73,403)</u>	<u>2,621,299</u>
<b>Assessment and testing</b>				
Salaries	-	-	-	780
Employee benefits	-	-	-	4
Purchased services	-	8,102	(8,102)	7,701
Supplies and materials	-	-	-	162
Total	<u>-</u>	<u>8,102</u>	<u>(8,102)</u>	<u>8,647</u>
Total instructional staff	<u>3,624,150</u>	<u>3,811,726</u>	<u>(187,576)</u>	<u>3,635,810</u>
<b>General administration</b>				
<b>Board of education services</b>				
Salaries	34,804	34,405	399	34,552
Employee benefits	4,225	4,988	(763)	4,227
Purchased services	1,192,794	804,529	388,265	989,190
Supplies and materials	1,000	533	467	296
Other objects	20,000	25,778	(5,778)	30,021
Total	<u>1,252,823</u>	<u>870,233</u>	<u>382,590</u>	<u>1,058,286</u>
<b>Executive administration services</b>				
Salaries	451,607	459,927	(8,320)	451,064
Employee benefits	64,482	69,512	(5,030)	62,634
Purchased services	17,500	15,927	1,573	16,084
Supplies and materials	2,120	16,836	(14,716)	2,081
Other objects	2,395	1,793	602	2,370
Total	<u>538,104</u>	<u>563,995</u>	<u>(25,891)</u>	<u>534,233</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**

**GENERAL (EDUCATIONAL) FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2006**

**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Special area administration services</b>				
Salaries	\$ 590,797	\$ 594,274	\$ (3,477)	\$ 569,958
Employee benefits	306,070	288,763	17,307	104,567
Purchased services	1,850	1,788	62	4,204
Supplies and materials	<u>11,350</u>	<u>11,140</u>	<u>210</u>	<u>11,378</u>
Total	<u>910,067</u>	<u>895,965</u>	<u>14,102</u>	<u>690,107</u>
Total general administration	<u>2,700,994</u>	<u>2,330,193</u>	<u>370,801</u>	<u>2,282,626</u>
<b>School administration</b>				
<b>Office of the principal services</b>				
Salaries	1,336,587	1,378,611	(42,024)	1,624,639
Employee benefits	252,042	253,143	(1,101)	247,722
Purchased services	211,821	191,401	20,420	185,782
Supplies and materials	<u>92,755</u>	<u>150,906</u>	<u>(58,151)</u>	<u>125,098</u>
Total	<u>1,893,205</u>	<u>1,974,061</u>	<u>(80,856)</u>	<u>2,183,241</u>
<b>Other support services - school administration</b>				
Salaries	2,955,802	2,791,822	163,980	3,031,187
Employee benefits	<u>663,870</u>	<u>692,419</u>	<u>(28,549)</u>	<u>578,272</u>
Total	<u>3,619,672</u>	<u>3,484,241</u>	<u>135,431</u>	<u>3,609,459</u>
Total school administration	<u>5,512,877</u>	<u>5,458,302</u>	<u>54,575</u>	<u>5,792,700</u>
<b>Business</b>				
<b>Direction of business support services</b>				
Salaries	211,008	209,008	2,000	196,288
Employee benefits	38,958	41,066	(2,108)	36,854
Purchased services	13,170	10,983	2,187	14,343
Supplies and materials	<u>900</u>	<u>298</u>	<u>602</u>	<u>433</u>
Total	<u>264,036</u>	<u>261,355</u>	<u>2,681</u>	<u>247,918</u>
<b>Fiscal services</b>				
Salaries	399,510	389,876	9,634	363,496
Employee benefits	67,291	72,248	(4,957)	63,494
Purchased services	29,150	7,696	21,454	28,605
Supplies and materials	<u>3,800</u>	<u>3,818</u>	<u>(18)</u>	<u>3,367</u>
Total	<u>499,751</u>	<u>473,638</u>	<u>26,113</u>	<u>458,962</u>
<b>Operation and maintenance of plant services</b>				
Salaries	-	10,704	(10,704)	-
Purchased services	201,206	240,952	(39,746)	211,175
Supplies and materials	1,586,200	1,695,489	(109,289)	1,440,468
Capital outlay	<u>25,000</u>	<u>26,504</u>	<u>(1,504)</u>	<u>11,427</u>
Total	<u>1,812,406</u>	<u>1,973,649</u>	<u>(161,243)</u>	<u>1,663,070</u>



**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**GENERAL (EDUCATIONAL) FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Pupil transportation services</b>				
Purchased services	\$ 50,000	\$ 50,294	\$ (294)	\$ 50,937
<b>Total</b>	<b>50,000</b>	<b>50,294</b>	<b>(294)</b>	<b>50,937</b>
<b>Food services</b>				
Purchased services	856,900	910,439	(53,539)	903,405
Supplies and materials	918,000	913,774	4,226	874,999
Capital outlay	10,000	12,028	(2,028)	2,500
Other objects	10,000	13,094	(3,094)	11,409
<b>Total</b>	<b>1,794,900</b>	<b>1,849,335</b>	<b>(54,435)</b>	<b>1,792,313</b>
<b>Internal services</b>				
Salaries	337,763	338,160	(397)	329,464
Employee benefits	54,493	56,656	(2,163)	53,401
Purchased services	215,312	302,606	(87,294)	244,888
Supplies and materials	1,260,600	1,056,138	204,462	1,220,698
Capital outlay	5,000	1,998	3,002	(625)
Other objects	24,000	39,898	(15,898)	22,517
<b>Total</b>	<b>1,897,168</b>	<b>1,795,456</b>	<b>101,712</b>	<b>1,870,343</b>
<b>Total business</b>	<b>6,318,261</b>	<b>6,403,727</b>	<b>(85,466)</b>	<b>6,083,543</b>
<b>Central</b>				
<b>Direction of central support services</b>				
Salaries	-	-	-	2,734
Purchased services	33,500	38,360	(4,860)	39,007
Supplies and materials	25,000	33,899	(8,899)	25,627
Capital outlay	5,000	-	5,000	4,767
Other objects	1,000	193	807	-
<b>Total</b>	<b>64,500</b>	<b>72,452</b>	<b>(7,952)</b>	<b>72,135</b>
<b>Information services</b>				
Salaries	66,632	75,039	(8,407)	65,039
Employee benefits	13,239	14,104	(865)	13,041
Purchased services	7,090	3,892	3,198	4,339
Supplies and materials	4,650	1,684	2,966	4,624
Other objects	250	265	(15)	250
<b>Total</b>	<b>91,861</b>	<b>94,984</b>	<b>(3,123)</b>	<b>87,293</b>
<b>Staff services</b>				
Salaries	260,070	276,766	(16,696)	273,761
Employee benefits	152,027	229,137	(77,110)	149,255
Purchased services	24,500	17,440	7,060	22,127
Supplies and materials	28,150	4,346	23,804	2,109
Capital outlay	-	5,937	(5,937)	-
Other objects	900	881	19	852
<b>Total</b>	<b>465,647</b>	<b>534,507</b>	<b>(68,860)</b>	<b>448,104</b>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**

**GENERAL (EDUCATIONAL) FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**

FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
<b>Data processing services</b>				
Salaries	\$ 776,657	\$ 751,411	\$ 25,246	\$ 861,713
Employee benefits	99,056	88,518	10,538	96,627
Purchased services	402,892	423,974	(21,082)	394,260
Supplies and materials	192,475	340,658	(148,183)	252,042
Capital outlay	267,238	90,835	176,403	435,564
Other objects	1,000	103	897	821
<b>Total</b>	<b>1,739,318</b>	<b>1,695,499</b>	<b>43,819</b>	<b>2,041,027</b>
<b>Total central</b>	<b>2,361,326</b>	<b>2,397,442</b>	<b>(36,116)</b>	<b>2,648,559</b>
<b>Total support services</b>	<b>27,664,574</b>	<b>27,927,649</b>	<b>(263,075)</b>	<b>27,715,490</b>
<b>Community services</b>				
Salaries	28,000	26,089	1,911	25,628
Employee benefits	108	2	106	111
Supplies and materials	-	-	-	1,460
<b>Total community services</b>	<b>28,108</b>	<b>26,091</b>	<b>2,017</b>	<b>27,199</b>
<b>Nonprogrammed charges</b>				
<b>Payments for special education programs</b>				
Tuition	1,736,724	1,893,467	(156,743)	1,601,651
<b>Total</b>	<b>1,736,724</b>	<b>1,893,467</b>	<b>(156,743)</b>	<b>1,601,651</b>
<b>Total nonprogrammed charges</b>	<b>1,736,724</b>	<b>1,893,467</b>	<b>(156,743)</b>	<b>1,601,651</b>
<b>Provision for contingencies</b>	<b>500,000</b>	<b>-</b>	<b>500,000</b>	<b>-</b>
<b>Total expenditures</b>	<b>74,182,741</b>	<b>70,580,776</b>	<b>3,601,965</b>	<b>71,710,586</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(5,317,633)</b>	<b>(2,688,864)</b>	<b>2,628,769</b>	<b>(3,783,242)</b>
<b>Other financing sources (uses)</b>				
Sale or compensation for fixed assets	-	-	-	12,045
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,045</b>
<b>Net change in fund balance</b>	<b>\$ (5,317,633)</b>	<b>(2,688,864)</b>	<b>\$ 2,628,769</b>	<b>(3,771,197)</b>
<b>Fund balance, beginning of year</b>		<b>17,594,106</b>		<b>21,365,303</b>
<b>Fund balance, end of year</b>		<b>\$ 14,905,242</b>		<b>\$ 17,594,106</b>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**OPERATIONS AND MAINTENANCE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 7,010,269	\$ 6,899,771	\$ (110,498)	\$ 6,432,544
Corporate personal property replacement taxes	1,707,204	2,336,577	629,373	1,914,450
Other payments in lieu of taxes	2,231,000	2,623,446	392,446	2,275,944
Interest on investments	226,564	421,668	195,104	245,218
Fees	225,000	283,872	58,872	246,006
Rentals	100,000	138,333	38,333	107,397
Contributions and donations from private sources	<u>190,000</u>	<u>122,873</u>	<u>(67,127)</u>	<u>232,217</u>
Total local sources	<u>11,690,037</u>	<u>12,826,540</u>	<u>1,136,503</u>	<u>11,453,776</u>
<b>State sources</b>				
General State Aid	<u>390,000</u>	<u>390,000</u>	<u>-</u>	<u>390,000</u>
Total state sources	<u>390,000</u>	<u>390,000</u>	<u>-</u>	<u>390,000</u>
Total revenues	<u>12,080,037</u>	<u>13,216,540</u>	<u>1,136,503</u>	<u>11,843,776</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Facilities acquisition and construction service</b>				
Employee benefits	-	(8)	8	-
Supplies and materials	4,000	7,826	(3,826)	6,617
Capital outlay	3,835,488	3,203,944	631,544	3,752,780
Other objects	<u>50,000</u>	<u>8,192</u>	<u>41,808</u>	<u>-</u>
Total	<u>3,889,488</u>	<u>3,219,954</u>	<u>669,534</u>	<u>3,759,397</u>
<b>Operation and maintenance of plant services</b>				
Salaries	3,489,217	3,445,320	43,897	3,325,798
Employee benefits	614,697	623,973	(9,276)	616,663
Purchased services	748,274	927,975	(179,701)	901,674
Supplies and materials	424,490	488,442	(63,952)	423,378
Capital outlay	64,150	50,252	13,898	27,836
Other objects	<u>10,000</u>	<u>48,467</u>	<u>(38,467)</u>	<u>11,100</u>
Total	<u>5,350,828</u>	<u>5,584,429</u>	<u>(233,601)</u>	<u>5,306,449</u>
Total business	<u>9,240,316</u>	<u>8,804,383</u>	<u>435,933</u>	<u>9,065,846</u>
Total support services	<u>9,240,316</u>	<u>8,804,383</u>	<u>435,933</u>	<u>9,065,846</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**OPERATIONS AND MAINTENANCE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006			2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
<b>Provision for contingencies</b>	\$ 50,000	\$ -	\$ 50,000	\$ -
<b>Total expenditures</b>	<u>9,290,316</u>	<u>8,804,383</u>	<u>485,933</u>	<u>9,065,846</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>2,789,721</u>	<u>4,412,157</u>	<u>1,622,436</u>	<u>2,777,930</u>
<b>Other financing sources (uses)</b>				
Permanent transfer	<u>(1,471,163)</u>	<u>(1,471,163)</u>	<u>-</u>	<u>(1,416,978)</u>
<b>Total other financing sources (uses)</b>	<u>(1,471,163)</u>	<u>(1,471,163)</u>	<u>-</u>	<u>(1,416,978)</u>
<b>Net change in fund balance</b>	<u>\$ 1,318,558</u>	2,940,994	<u>\$ 1,622,436</u>	1,360,952
<b>Fund balance, beginning of year</b>		<u>10,095,635</u>		<u>8,734,683</u>
<b>Fund balance, end of year</b>		<u>\$ 13,036,629</u>		<u>\$ 10,095,635</u>

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# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## TRANSPORTATION FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 789,838	\$ 785,891	\$ (3,947)	\$ 779,034
Regular transportation fees from pupils or parents	460,000	219,900	(240,100)	212,010
Regular transportation fees from other LEAs	-	268,500	268,500	261,358
Interest on investments	51,853	92,268	40,415	55,943
<b>Total local sources</b>	<u>1,301,691</u>	<u>1,366,559</u>	<u>64,868</u>	<u>1,308,345</u>
<b>State sources</b>				
General State Aid	290,000	290,000	-	290,000
Transportation - Special Education	495,500	371,611	(123,889)	549,546
<b>Total state sources</b>	<u>785,500</u>	<u>661,611</u>	<u>(123,889)</u>	<u>839,546</u>
<b>Total revenues</b>	<u>2,087,191</u>	<u>2,028,170</u>	<u>(59,021)</u>	<u>2,147,891</u>
<b>Expenditures</b>				
<b>Support Services</b>				
<b>Business</b>				
<b>Pupil transportation services</b>				
Salaries	31,327	29,327	2,000	27,534
Employee benefits	4,828	4,990	(162)	4,641
Purchased services	1,804,500	1,991,550	(187,050)	1,798,518
Supplies and materials	25,700	3,023	22,677	2,298
Other objects	7,000	10,672	(3,672)	10,328
<b>Total</b>	<u>1,873,355</u>	<u>2,039,562</u>	<u>(166,207)</u>	<u>1,843,319</u>
<b>Total business</b>	<u>1,873,355</u>	<u>2,039,562</u>	<u>(166,207)</u>	<u>1,843,319</u>
<b>Total support services</b>	<u>1,873,355</u>	<u>2,039,562</u>	<u>(166,207)</u>	<u>1,843,319</u>
<b>Provision for contingencies</b>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
<b>Total expenditures</b>	<u>1,923,355</u>	<u>2,039,562</u>	<u>(116,207)</u>	<u>1,843,319</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>163,836</u>	<u>(11,392)</u>	<u>(175,228)</u>	<u>304,572</u>
<b>Net change in fund balance</b>	<u>\$ 163,836</u>	<u>(11,392)</u>	<u>\$ (175,228)</u>	<u>304,572</u>
<b>Fund balance, beginning of year</b>		<u>2,019,055</u>		<u>1,714,483</u>
<b>Fund balance, end of year</b>		<u>\$ 2,007,663</u>		<u>\$ 2,019,055</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 1,740,603	\$ 302,306	\$ (1,438,297)	\$ 288,267
Social security/medicare only levy	-	1,411,988	1,411,988	1,379,202
Corporate personal property replacement taxes	141,000	120,328	(20,672)	24,000
Interest on investments	<u>27,813</u>	<u>44,747</u>	<u>16,934</u>	<u>40,526</u>
Total local sources	<u>1,909,416</u>	<u>1,879,369</u>	<u>(30,047)</u>	<u>1,731,995</u>
Total revenues	<u>1,909,416</u>	<u>1,879,369</u>	<u>(30,047)</u>	<u>1,731,995</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	343,350	324,848	18,502	308,325
Special education programs	127,212	133,820	(6,608)	112,468
Educationally deprived/remedial programs	6,628	6,044	584	5,792
Adult/continuing education programs	-	69	(69)	-
Vocational programs	35,240	32,797	2,443	31,488
Interscholastic programs	164,356	157,115	7,241	145,973
Summer school programs	12,439	13,016	(577)	11,094
Gifted programs	5,670	4,827	843	5,152
Bilingual programs	<u>21,584</u>	<u>20,910</u>	<u>674</u>	<u>19,049</u>
Total instruction	<u>716,479</u>	<u>693,446</u>	<u>23,033</u>	<u>639,341</u>
<b>Support Services</b>				
<b>Pupils</b>				
Attendance and social work services	57,039	59,605	(2,566)	50,574
Guidance services	119,887	117,985	1,902	105,745
Health services	20,718	21,252	(534)	18,254
Psychological services	8,403	8,869	(466)	7,668
Speech pathology and audiology services	-	945	(945)	-
Other support services - pupils	<u>143,285</u>	<u>139,469</u>	<u>3,816</u>	<u>125,219</u>
Total pupils	<u>349,332</u>	<u>348,125</u>	<u>1,207</u>	<u>307,460</u>
<b>Instructional staff</b>				
Improvement of instructional staff	9,813	11,476	(1,663)	8,535
Educational media services	168,144	166,458	1,686	147,412
Assessment and testing	<u>13</u>	<u>-</u>	<u>13</u>	<u>11</u>
Total instructional staff	<u>177,970</u>	<u>177,934</u>	<u>36</u>	<u>155,958</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>General administration</b>				
Board of education services	\$ 1,972	\$ 1,774	\$ 198	\$ 1,736
Executive administration services	21,912	20,724	1,188	19,337
Special area administration services	<u>31,622</u>	<u>30,839</u>	<u>783</u>	<u>27,857</u>
Total general administration	<u>55,506</u>	<u>53,337</u>	<u>2,169</u>	<u>48,930</u>
<b>School administration</b>				
Office of the principal services	96,248	87,892	8,356	84,917
Other support services - school administration	<u>124,540</u>	<u>127,253</u>	<u>(2,713)</u>	<u>109,648</u>
Total school administration	<u>220,788</u>	<u>215,145</u>	<u>5,643</u>	<u>194,565</u>
<b>Business</b>				
Direction of business support services	10,675	10,763	(88)	9,404
Fiscal services	48,013	46,979	1,034	42,023
Facilities acquisition and construction service	-	6	(6)	-
Operations and maintenance of plant services	511,814	512,968	(1,154)	447,706
Pupil transportation services	2,168	2,206	(38)	1,902
Internal services	<u>47,389</u>	<u>48,654</u>	<u>(1,265)</u>	<u>41,655</u>
Total business	<u>620,059</u>	<u>621,576</u>	<u>(1,517)</u>	<u>542,690</u>
<b>Central</b>				
Information services	10,507	11,899	(1,392)	9,181
Staff services	24,451	22,835	1,616	21,431
Data processing services	<u>94,518</u>	<u>93,793</u>	<u>725</u>	<u>82,670</u>
Total central	<u>129,476</u>	<u>128,527</u>	<u>949</u>	<u>113,282</u>
Total support services	<u>1,553,131</u>	<u>1,544,644</u>	<u>8,487</u>	<u>1,362,885</u>
<b>Community services</b>	<u>17,818</u>	<u>19,626</u>	<u>(1,808)</u>	<u>16,022</u>
<b>Provision for contingencies</b>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>2,337,428</u>	<u>2,257,716</u>	<u>79,712</u>	<u>2,018,248</u>
Excess (deficiency) of revenues over expenditures	<u>(428,012)</u>	<u>(378,347)</u>	<u>49,665</u>	<u>(286,253)</u>
Net change in fund balance	<u>\$ (428,012)</u>	<u>(378,347)</u>	<u>\$ 49,665</u>	<u>(286,253)</u>
Fund balance, beginning of year		<u>1,002,717</u>		<u>1,288,970</u>
Fund balance, end of year		<u>\$ 624,370</u>		<u>\$ 1,002,717</u>



**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225  
WORKING CASH FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2006  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 501,859	\$ 511,542	\$ 9,683	\$ 506,731
Interest on investments	<u>194,993</u>	<u>348,884</u>	<u>153,891</u>	<u>224,552</u>
Total local sources	<u>696,852</u>	<u>860,426</u>	<u>163,574</u>	<u>731,283</u>
Total revenues	<u>696,852</u>	<u>860,426</u>	<u>163,574</u>	<u>731,283</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>696,852</u>	<u>860,426</u>	<u>163,574</u>	<u>731,283</u>
Net change in fund balance	<u>\$ 696,852</u>	<u>860,426</u>	<u>\$ 163,574</u>	<u>731,283</u>
Fund balance, beginning of year		<u>9,098,973</u>		<u>8,367,690</u>
Fund balance, end of year		<u>\$ 9,959,399</u>		<u>\$ 9,098,973</u>

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2006

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### STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

#### Excess of Expenditures over Budget

For the year ended June 30, 2006, expenditures exceeded budget in the Transportation Fund by \$116,207. This excess was funded by available fund balance.

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**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**

**BOND AND INTEREST FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**

**FOR THE YEAR ENDED JUNE 30, 2006**

**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
General levy	\$ 2,031,912	\$ 2,047,246	\$ 15,334	\$ 2,052,817
Interest on investments	41,087	72,384	31,297	50,077
Total local sources	<u>2,072,999</u>	<u>2,119,630</u>	<u>46,631</u>	<u>2,102,894</u>
Total revenues	<u>2,072,999</u>	<u>2,119,630</u>	<u>46,631</u>	<u>2,102,894</u>
<b>Expenditures</b>				
<b>Debt services</b>				
<b>Bonds</b>				
Bonds - interest	<u>1,934,179</u>	<u>1,664,073</u>	<u>270,106</u>	<u>1,679,888</u>
Total	<u>1,934,179</u>	<u>1,664,073</u>	<u>270,106</u>	<u>1,679,888</u>
Bond principal retired	<u>1,569,894</u>	<u>1,840,000</u>	<u>(270,106)</u>	<u>1,770,000</u>
<b>Other debt service</b>				
Purchased service	<u>9,500</u>	<u>9,808</u>	<u>(308)</u>	<u>8,582</u>
Total	<u>9,500</u>	<u>9,808</u>	<u>(308)</u>	<u>8,582</u>
Total debt services	<u>3,513,573</u>	<u>3,513,881</u>	<u>(308)</u>	<u>3,458,470</u>
<b>Provision for contingencies</b>				
	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>3,563,573</u>	<u>3,513,881</u>	<u>49,692</u>	<u>3,458,470</u>
Excess (deficiency) of revenues over expenditures	<u>(1,490,574)</u>	<u>(1,394,251)</u>	<u>96,323</u>	<u>(1,355,576)</u>
<b>Other financing sources (uses)</b>				
Permanent transfer	1,471,163	1,471,163	-	1,416,978
Other sources	-	-	-	108,279
Total other financing sources (uses)	<u>1,471,163</u>	<u>1,471,163</u>	<u>-</u>	<u>1,525,257</u>
Net change in fund balance	\$ <u>(19,411)</u>	76,912	\$ <u>96,323</u>	169,681
Fund balance, beginning of year		<u>1,962,394</u>		<u>1,792,713</u>
Fund balance, end of year		\$ <u>2,039,306</u>		\$ <u>1,962,394</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**SITE AND CONSTRUCTION FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005**

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Revenues</b>				
<b>Local sources</b>				
Interest on investments	\$ 43,223	\$ 75,977	\$ 32,754	\$ 52,065
Total local sources	<u>43,223</u>	<u>75,977</u>	<u>32,754</u>	<u>52,065</u>
Total revenues	<u>43,223</u>	<u>75,977</u>	<u>32,754</u>	<u>52,065</u>
<b>Expenditures</b>				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>43,223</u>	<u>75,977</u>	<u>32,754</u>	<u>52,065</u>
Net change in fund balance	<u>\$ 43,223</u>	<u>75,977</u>	<u>\$ 32,754</u>	<u>52,065</u>
Fund balance, beginning of year		<u>2,016,093</u>		<u>1,964,028</u>
Fund balance, end of year		<u>\$ 2,092,070</u>		<u>\$ 2,016,093</u>

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## STUDENT ACTIVITY FUNDS

### DETAILED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2006

	BALANCE JUNE 30, 2005	ADDITIONS	DELETIONS	TRANSFERS	BALANCE JUNE 30, 2006
<b><u>District Activity</u></b>					
Accommodations	\$ (12,536)	\$ 9,953	\$ 13,488	\$ -	\$ (16,071)
Evening High School Scholarship	8,000	2,000	-	-	10,000
Community Chorus	1,009	10,019	10,562	-	466
Glenbrook Symphony	200	-	-	-	200
Glenbrook Musical	23,733	35,680	48,204	-	11,209
Peer Group Scholarship	18,161	-	1,000	-	17,161
Retirement	1,307	-	-	-	1,307
Scholarship and Trust	42,767	-	2,200	-	40,567
Johnson Scholarship	47,358	-	-	-	47,358
Township Articulation	315	-	-	-	315
Student Activities	(18,233)	7,786	17,724	-	(28,171)
Spartan Swim Club	166,699	324,179	292,374	-	198,504
Interest earned	27,265	59,794	23,133	-	63,926
Total District Activity	306,045	449,411	408,685	-	346,771
 <b><u>North Activity</u></b>					
Activity Tickets	275	53,060	52,955	-	380
Advanced Placement	21,348	73,504	74,431	-	20,421
International Club	499	-	-	-	499
Aquiana Swim Club	7,195	7,159	7,105	-	7,249
Art Supplies	1,812	-	300	-	1,512
Practical Horticulture Club	11,605	17,525	16,676	-	12,454
Basics	12	-	-	-	12
Beating the Odds	433	251	84	-	600
Bookstore	(47,067)	40,330	39,155	-	(45,892)
Boy's P.E. Rental	4,894	1,900	715	-	6,079
Business Club	1,384	1,168	1,427	-	1,125
Cap and Gown	196	10,567	9,115	-	1,648
Cheerleaders	13,372	31,936	30,941	-	14,367
Choir Parents Organization	-	55	-	-	55
Circle of Friends	374	26	-	-	400
Cooking Club	499	40	47	-	492
Custodial Vending	213	-	-	-	213
Dispenser Fund	187	-	-	-	187
Diversity Club	260	116	-	-	376
Drama Productions	12,291	6,791	8,596	-	10,485
Duffy Memorial Scholarship	-	10,928	-	-	10,928
English Department	(207)	50	240	-	(397)
Environmental Award	1,046	261	454	-	853
Field Trips	3,158	15,434	16,342	-	2,251
French Club	198	192	-	-	390
F.R.E.S.H.	1,518	-	-	-	1,518
Friends & Comp	3,948	395	796	-	3,547
Future Educators	3,289	2,922	2,407	-	3,805
Gadget Club	5,249	1,000	1,685	-	4,564
Gary Potter Scholarship	-	6,908	-	-	6,908
GBN Fifty Year Anniversary	(1,558)	3,398	-	-	1,840

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**STUDENT ACTIVITY FUNDS**  
**DETAILED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED JUNE 30, 2006**

	BALANCE JUNE 30, 2005	ADDITIONS	DELETIONS	TRANSFERS	BALANCE JUNE 30, 2006
GBN Sports Tournaments	\$ 102,975	\$ 205,611	\$ 238,445		\$ 70,141
German Club	550	-	328	-	222
Grand Piano Renovation	-	-	-	-	-
Helicon	(2,555)	7,262	5,848	-	(1,141)
Home Economics (HERO)	1,651	4,401	5,375	-	677
Illinois Science	865	-	-	-	865
II Athletic Directors Assoc	-	-	-	-	-
In-HSE Grad	12,228	1,015	-	-	13,243
Industrial Education	1,123	-	-	-	1,123
Interact Club	7,216	60	500	-	6,776
Katrina Relief Fund	-	24,632	24,634	-	(1)
Key Club	842	4,963	4,448	-	1,357
Laconian	28,544	120,728	129,765	-	19,507
Varsity Club	1,460	1,061	737	-	1,784
Library Account	528	1,316	420	-	1,424
Lost Illinois Loaned Texts	516	-	-	-	516
Lynette Meadows Berner Fund	1,960	100	260	-	1,800
Marketing Class	1,192	5,829	5,825	-	1,196
Mileage Monsters	2,540	1,460	208	-	3,792
Model U N Club	276	18,480	18,748	-	8
Music General	16,010	10,120	8,727	-	17,403
National Art Honor Society	(3)	806	705	-	98
National Forensic League-DEB	24,870	20,228	36,025	-	9,072
National Forensic League	867	2,008	2,748	-	127
National Honor Society	3,974	1,260	1,077	-	4,157
Newcomers Welcoming Committee	1,087	-	30	-	1,057
North End Restaurant	(242)	387	827	-	(683)
Science Supervisors	-	-	-	-	-
North Winds	312	-	152	-	160
Orchesis	30,981	32,107	24,421	-	38,668
Parents' Association	44,675	10,856	10,540	-	44,991
Performing Arts	128	-	-	-	128
Polish Club	-	104	-	-	104
Pom Pom Squad	8,068	25,258	13,891	-	19,435
PAEMST-L Zielinski	3,863	175	-	-	4,038
PSAT/PACT Registration	117	9,866	4,939	-	5,044
Radio & Television	7,177	5,801	2,772	-	10,206
Reach America	2,618	6,105	4,633	-	4,090
Retirement Events	1,118	-	-	-	1,118
S.A.D.D.	1,364	-	-	-	1,364
Science Club	3,951	5,821	4,135	-	5,637
Schlrshp-Catherine Green	370	-	-	-	370
Scholarship GBN-A	704	-	-	-	704
Scholarship North	1,500	4,000	3,000	-	2,500
Scholarship Marian Rugless	39,848	-	1,500	-	38,348
Snowball	2,743	-	-	-	2,743
Soundstage	474	5,801	3,614	-	2,661
Spanish Honor Society	1,934	1,887	1,669	-	2,152
Spartan Marching Band	6,079	35,623	34,170	-	7,532

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## STUDENT ACTIVITY FUNDS

### DETAILED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES FOR THE YEAR ENDED JUNE 30, 2006

	BALANCE JUNE 30, 2005	ADDITIONS	DELETIONS	TRANSFERS	BALANCE JUNE 30, 2006
Sports Banquets	\$ 293	\$ -	\$ -	\$ -	\$ 293
Student Correspondence	-	945	195	-	750
Student Association	(890)	51,277	43,797	-	6,590
Student to Student	144	-	-	-	144
S.O.A.R.	428	-	-	-	428
Student Special Events	1,360	-	1,400	-	(40)
Student Teachers	290	-	-	-	290
Student Teachers-South	125	-	-	-	125
Test Prep Program	1,135	27,898	27,884	-	1,149
Torch North	13,755	16,618	18,723	-	11,650
Towel Fees	19,214	21,998	11,794	-	29,418
Variety Show	19,762	21,391	19,514	-	21,639
Vending Machine	32,828	50,677	35,372	-	48,133
Village Green & Gold	616	-	1,701	-	(1,085)
Welfare Memorial	2,176	1,548	2,423	-	1,301
WGKB Radio	1,725	3,465	2,965	-	2,225
Interest Account	(83)	7,711	583	-	7,045
Class of 1998	(6)	-	-	-	(6)
Class of 2000	(246)	-	-	-	(246)
Class of 2001	1,228	-	-	-	1,228
Class of 2002	153	-	-	-	153
Class of 2003	(1,523)	-	-	-	(1,523)
Class of 2004	(114)	-	-	-	(114)
Class of 2005	2,357	-	2,357	-	(0)
Class of 2006	1,836	4,904	5,508	-	1,233
Class of 2007	4,477	42,053	42,811	-	3,719
Class of 2008	912	13,283	10,559	-	3,635
Class of 2009	-	3,590	2,594	-	996
<b>Total North Activity</b>	<b>514,873</b>	<b>1,128,403</b>	<b>1,088,766</b>	<b>-</b>	<b>554,510</b>

#### South Activity

Activity Tickets	\$ 6,112	\$ -	\$ -	\$ -	\$ 6,112
Advanced Placement Testing	9,865	81,499	81,781	-	9,583
Aid	(6,287)	-	-	-	(6,287)
Amnesty International	-	882	563	(320)	(1)
Anime	924	162	440	-	645
Art Supplies	1,931	10,755	8,023	-	4,663
Band Trip	-	49,298	49,646	-	(348)
Baseball	(1,293)	4,138	6,808	-	(3,963)
Bel Canto	3,734	8,448	9,233	(500)	2,450
Bookstore	1,292	66,043	68,530	-	(1,196)
Brick Program	2,177	-	-	-	2,177
Titan Booster	31,507	87,282	89,173	(1,280)	28,336
Pep Club	(16,747)	17,573	23,197	100	(22,271)
Business Education	750	-	-	-	750
Business Professionals of America	584	206	-	403	1,192
Calliope	30	5,471	371	(124)	5,006
Cap and Gown	(1,045)	9,480	7,147	-	1,288



# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## STUDENT ACTIVITY FUNDS

### DETAILED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2006

	BALANCE JUNE 30, 2005	ADDITIONS	DELETIONS	TRANSFERS	BALANCE JUNE 30, 2006
Celebrate Life	\$ -	\$ -	\$ -	\$ 73	\$ 73
Chamber Singers	994	1,855	1,721	(185)	943
Cheerleaders	(1,017)	2,353	8,648	-	(7,312)
Christopher Zimny Scholarship	15,446	2,505	4,005	-	13,946
Circle of Friends	166	933	1,894	559	(235)
Cooking Club	14	-	-	-	14
Concessions	14,125	54,317	32,530	(18,290)	17,622
PSAT/PLAN Test	20,453	13,815	29,750	-	4,518
Counselors Accounts	2,725	-	-	-	2,725
Cross Country/Track	(4,039)	2,368	5,332	1,446	(5,557)
Cum Laude Society	1,042	-	655	-	387
David H Smith Scholarship	2,100	-	2,000	-	100
De La Cru	986	4,731	5,705	-	12
Debate Club	28,421	95,341	114,861	-	8,901
Dispenser Fund	1,656	-	-	-	1,656
Douglas T. Kornely Memorial Scho	7,640	-	3,000	-	4,640
Drama Club	1,154	3,229	2,296	100	2,187
Drama Productions	(2,722)	23,169	28,355	(100)	(8,008)
High Adventure	(1,269)	-	-	-	(1,269)
English Dept. Activities	(25)	32	32	-	(25)
English Junior	82	-	-	-	82
Etruscan	25,937	173,338	157,219	208	42,263
Etruscan-Yrbk Aid Fund	10,965	4,625	-	-	15,590
Field Hockey Boosters	1,408	15,843	9,957	-	7,294
Field Trips	1,557	4,028	1,487	-	4,098
Fine Arts Community	14	-	-	-	14
International Club	(5)	-	-	-	(5)
Forensics	(257)	-	-	-	(257)
French Club	3,084	1,310	1,142	-	3,252
German Club	(14,837)	1,435	1,368	-	(14,771)
German Exchange Program	15,000	800	-	-	15,800
Girls' Letter Club	7,456	6,111	5,395	-	8,172
GBS Sports Tournament	26,485	92,625	102,270	210	17,050
Glass	(6)	301	607	-	(312)
Golf-Girls	987	-	-	-	987
Grad Night	11,322	56,397	47,900	-	19,819
Grid Account	961	22,148	19,386	-	3,723
Helenic Club	181	605	1,229	668	226
HOLA	2,076	1,980	2,834	600	1,822
Hye Weon Won Memorial Fund	-	225	225	-	-
In-House Grad Program	25,936	4,890	4,261	-	26,565
Industrial Education	43	-	-	-	43
Interact Club	3,640	10,900	10,417	-	4,124
Jazz Choir	713	2,903	4,910	2,000	706
Jeanne Kriechbaum Fund	400	-	-	-	400
Jewelry Club	1,665	502	1,184	-	983
Key Club	7,538	15,512	15,876	(1,601)	5,573
Lacrosse	(12)	-	-	-	(12)
Late Exam Fees	1,015	50	-	-	1,065

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**

**STUDENT ACTIVITY FUNDS**

**DETAILED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE YEAR ENDED JUNE 30, 2006**

	BALANCE					BALANCE
	JUNE 30, 2005	ADDITIONS	DELETIONS	TRANSFERS		JUNE 30, 2006
Library Account	\$ 25,674	\$ 1,250	\$ 4,336	\$ -		\$ 22,587
Lost Illinois Loaned Texts	(2,059)	-	-			(2,059)
Master Singers	1,187	11,543	11,366	(1,000)		364
Master Singers	(59)	-	-	-		(59)
Music & Folder	132	-	-	-		132
Premier Chorus	4,265	18,520	18,284	(500)		4,000
National Forensics League	3,380	-	-	-		3,380
National Honor Society	(980)	1,200	807	-		(587)
NINE	1,686	200	834	-		1,052
North Suburban Science	5,442	5,000	6,367	-		4,075
Northfield Township Coop	302	-	-	-		302
Oracle	13,172	14,286	17,968	(84)		9,407
Orchesis	4,452	2,386	5,053	-		1,785
Paradox	1,882	1,116	1,116	-		1,882
Parents Association	(5)	11,490	11,788	-		(303)
Photography Club	30	-	-	-		30
Physics Audio Help	-	2,500	2,500	-		-
Polish Club	-	135	298	1,487		1,323
Quit Smoking Plan	1,707	-	-	-		1,707
Retirement Events	3,181	5,990	7,210	-		1,961
Richard Goodspeed Memorial Schc	3,255	325	-	-		3,580
Schlrshp-Randy Kolach	7,300	-	1,000	-		6,300
Scholarship - South	17,370	20,250	35,250	1,000		3,370
Schreiner Memorial Fund	-	11,260	-	-		11,260
Craig Stifler	-	1,000	1,000	-		-
Science Club	10,343	28,407	27,526	-		11,224
Senior Pictures	-	-	-	-		-
Sign Language	646	378	475	-		549
Snowball	1,366	1,724	3,344	-		(254)
Soccer	1,391	737	3,152	4,407		3,383
Social Studies Field Trips	(4,672)	17,021	17,078	-		(4,729)
Softball	(3,383)	-	1,537	1,483		(3,437)
Solace	623	-	679	185		129
Spanish Club	625	-	-	-		625
Spanish Exchange	-	4,000	-	-		4,000
Special Events	3,208	1,400	-	-		4,608
Sports Banquet	6,350	960	960	-		6,350
Stadium Lights	1,044	-	-	-		1,044
Stand Against Genocide	-	320	-	320		640
Student Council	(425)	63,817	67,461	4,501		432
Student Special	(5,030)	-	-	-		(5,030)
Student-to-Student	3,413	7,587	13,488	(200)		(2,689)
Student I.D. Account	9,538	6,937	-	-		16,475
Student Teachers-General	3,128	-	-	-		3,128
Student Teachers-English	(852)	-	-	-		(852)
Student Teachers	521	-	-	-		521
Student Teachers-Language	(103)	500	397	-		-
Student Teachers-IMC	(120)	-	-	-		(120)
Student Teachers-Math	100	-	100	-		-

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**

**STUDENT ACTIVITY FUNDS**

**DETAILED STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**

**FOR THE YEAR ENDED JUNE 30, 2006**

	BALANCE JUNE 30, 2005	ADDITIONS	DELETIONS	TRANSFERS	BALANCE JUNE 30, 2006
Student Teachers-Music	\$ 448	\$ -	\$ -	\$ -	\$ 448
Student Teachers-P.E.	10,296	9,559	12,122	-	7,732
Student Teachers-Social Studies	1,422	120	-	-	1,542
Student Teachers-Special Ed	82	-	-	-	82
Student Music Fees	450	2,490	2,995	-	(55)
Swimming/Diving	4,441	5,279	8,280	(441)	999
Technology	985	-	607	-	378
Test Prep Programs	32,557	24,715	24,365	-	32,907
Titan Poms	(1,631)	100	2,758	-	(4,289)
Towel Fees	21,936	28,345	26,165	-	24,116
Tutoring Project	786	-	249	(224)	313
Variety Show	(311)	46,667	46,357	-	(1)
Video Yearbook	1,035	14,219	11,548	-	3,706
Volleyball-Girls	2,053	4,700	6,115	-	638
Teachers' Welfare	2,795	52	2,053	-	794
Water Polo	-	2,243	2,664	1,400	979
WGBK	239	1,376	1,534	973	1,054
Wrestling	(117)	-	1,019	2,231	1,095
Student Council-Interest Fund	(4,266)	7,711	-	-	3,445
Class of 1973	(30)	-	-	-	(30)
Class of 1975	(1,200)	-	-	-	(1,200)
Class of 1998	2,890	-	-	-	2,890
Class of 1999	-	-	-	-	-
Class of 2000	5,524	-	-	-	5,524
Class of 2001	4,524	-	-	-	4,524
Class of 2002	4,817	-	-	-	4,817
Class of 2003	4,534	-	-	-	4,534
Class of 2004	(4,198)	-	-	-	(4,198)
Class of 2005	3,408	-	-	(1,044)	2,364
Class of 2006	927	6,055	4,527	400	2,855
Class of 2007	1,383	35,713	37,322	94	(132)
Class of 2008	(320)	6,311	5,520	1,044	1,514
Class of 2009	126	3,333	1,100	-	2,359
<b>Total South Activity</b>	<u>469,342</u>	<u>1,403,636</u>	<u>1,432,036</u>	<u>(0)</u>	<u>440,942</u>
<b>Grand Total</b>	<u>\$ 1,290,260</u>	<u>\$ 2,981,450</u>	<u>\$ 2,929,487</u>	<u>\$ (0)</u>	<u>\$ 1,342,223</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**FIVE YEAR SUMMARY OF ASSESSED VALUATIONS,**  
**TAX RATES, EXTENSIONS AND COLLECTIONS**  
**JUNE 30, 2006**

	2001	2002	2003	2004	2005
<b>Assessed valuation</b>	<u>\$ 3,717,681,720</u>	<u>\$ 3,952,808,452</u>	<u>\$ 3,973,655,779</u>	<u>\$ 4,683,211,100</u>	<u>\$ 5,122,292,709</u>
<b>Tax rates</b>					
Educational	1.3056	1.4205	1.4430	1.2538	1.2273
Operations and maintenance	0.3082	0.1379	0.1648	0.1509	0.1425
Bond and interest	0.0563	0.0529	0.0527	0.0456	0.0417
Transportation	0.0219	0.0253	0.0201	0.0171	0.0164
Municipal retirement	0.0404	0.0322	0.0426	0.0374	0.0356
Working Cash	<u>0.0067</u>	<u>0.0126</u>	<u>0.0130</u>	<u>0.0111</u>	<u>0.0107</u>
<b>Total</b>	<u>1.7391</u>	<u>1.6814</u>	<u>1.7362</u>	<u>1.5159</u>	<u>1.4742</u>
<b>Tax extensions</b>					
Educational	\$ 48,359,365	\$ 56,150,000	\$ 57,333,247	\$ 58,721,974	\$ 62,900,013
Operations and maintenance	11,457,720	5,451,391	6,547,830	7,068,432	7,303,228
Bond and interest	2,092,445	2,094,309	2,093,875	2,135,685	2,137,155
Transportation	813,750	1,000,000	798,613	800,882	840,512
Municipal retirement	1,500,000	1,275,000	1,672,583	1,751,636	1,824,526
Working cash	<u>250,000</u>	<u>500,000</u>	<u>516,516</u>	<u>519,871</u>	<u>548,383</u>
<b>Total</b>	<u>\$ 64,473,280</u>	<u>\$ 66,470,700</u>	<u>\$ 68,962,664</u>	<u>\$ 70,998,480</u>	<u>\$ 75,553,817</u>
<b>Total collections</b>	<u>\$ 64,354,295</u>	<u>\$ 66,412,492</u>	<u>\$ 68,824,731</u>	<u>\$ 74,477,295</u>	<u>\$ 35,585,454</u>
<b>Percentage collected</b>	99.82 %	99.91 %	99.80 %	104.90 %	47.10 %

# NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225

## OPERATING COST AND TUITION CHARGE

JUNE 30, 2006

	2006	2005
<b>Operating cost per pupil</b>		
Average Daily Attendance (ADA):	<u>4,380</u>	<u>4,386</u>
<b>Operating Costs:</b>		
Educational	\$ 67,831,474	\$ 67,073,141
Operations and Maintenance	8,804,383	9,056,846
Bond and Interest	3,513,881	3,458,470
Transportation	2,039,562	1,843,319
Municipal Retirement/Social Security	<u>2,257,716</u>	<u>2,018,248</u>
Subtotal	<u>84,447,016</u>	<u>83,450,024</u>
<b>Less Revenues/Expenditures of Nonregular Programs:</b>		
Tuition	2,440,044	1,983,945
Adult education	69	-
Summer school	469,178	442,435
Capital outlay	3,541,502	4,501,646
Debt principal retired	1,840,000	1,770,000
Community services	45,717	43,221
Related revenues	<u>268,500</u>	<u>261,358</u>
Subtotal	<u>8,605,010</u>	<u>9,002,605</u>
Operating costs	<u>\$ 75,842,006</u>	<u>\$ 74,447,419</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 17,316</u>	<u>\$ 16,975</u>
<b>Tuition charge</b>		
Operating Costs	\$ 75,842,006	\$ 74,447,419
Less - revenues from specific programs, such as special education or lunch programs	<u>6,774,095</u>	<u>6,528,559</u>
Net operating costs	69,067,911	67,918,860
Depreciation allowance	<u>5,354,143</u>	<u>4,746,218</u>
Allowable Tuition Costs	<u>\$ 74,422,054</u>	<u>\$ 72,665,078</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 16,991</u>	<u>\$ 16,569</u>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**DEBT SERVICE TO MATURITY SCHOOL BONDS, SERIES 2000A**  
**JUNE 30, 2006**

**SCHOOL BONDS, SERIES 2000A**

<b>YEAR ENDED JUNE 30,</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2007	\$ -	\$ 277,163	\$ 277,163
2008	1,095,000	251,156	1,346,156
2009	1,505,000	189,406	1,694,406
2010	1,580,000	116,138	1,696,138
2011	<u>1,655,000</u>	<u>39,306</u>	<u>1,694,306</u>
<b>Total</b>	<b><u>\$ 5,835,000</u></b>	<b><u>\$ 873,169</u></b>	<b><u>\$ 6,708,169</u></b>

Purpose: Working Cash  
Dated: October 1, 2000  
Paying Agent: Cole Taylor Bank  
Principal payment date: December 1  
Interest payment dates: June 1 and December 1  
Interest rates: 4.75% - 5.75%

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**DEBT SERVICE TO MATURITY CAPITAL APPRECIATION, SERIES 2000B**  
**JUNE 30, 2006**

**CAPITAL APPRECIATION, SERIES 2000B**

<b>YEAR ENDED JUNE 30,</b>	<b>PRINCIPAL</b>
2007	\$ 1,455,000
2008	<u>355,000</u>
<b>Total</b>	<b>\$ <u>1,810,000</u></b>

<b>Purpose:</b>	<b>Working Cash</b>
<b>Dated:</b>	<b>October 1, 2000</b>
<b>Paying Agent:</b>	<b>Cole Taylor Bank</b>
<b>Principal payment date:</b>	<b>December 1</b>
<b>Interest payment dates:</b>	<b>June 1 and December 1</b>
<b>Interest rates:</b>	<b>5.05% - 5.30%</b>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**DEBT SERVICE TO MATURITY SCHOOL BONDS, SERIES 2000C**  
**JUNE 30, 2006**

**SCHOOL BOND, SERIES 2000C**

<b>YEAR ENDED JUNE 30,</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2007	\$ 480,000	\$ 186,175	\$ 666,175
2008	505,000	161,550	666,550
2009	630,000	133,175	763,175
2010	760,000	96,525	856,525
2011	<u>1,375,000</u>	<u>37,813</u>	<u>1,412,813</u>
<b>Total</b>	<b>\$ 3,750,000</b>	<b>\$ 615,238</b>	<b>\$ 4,365,238</b>

**Purpose:** General Obligation

**Dated:** October 1, 2000

**Paying Agent:** Cole Taylor Bank

**Principal payment date:** December 1

**Interest payment dates:** June 1 and December 1

**Interest rates:** 5.00% - 5.50%



**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**DEBT SERVICE TO MATURITY SCHOOL BONDS, SERIES 2002A**  
**JUNE 30, 2006**

**SCHOOL BONDS, SERIES 2002A**

<b>YEAR ENDED JUNE 30,</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2007	\$ -	\$ 300,748	\$ 300,748
2008	-	300,748	300,748
2009	-	300,748	300,748
2010	-	300,748	300,748
2011	-	300,748	300,748
2012	1,605,000	266,641	1,871,641
2013	1,665,000	195,905	1,860,905
2014	1,740,000	120,995	1,860,995
2015	1,695,000	44,578	1,739,578
2016	<u>140,000</u>	<u>3,220</u>	<u>143,220</u>
<b>Total</b>	<b>\$ <u>6,845,000</u></b>	<b>\$ <u>2,135,079</u></b>	<b>\$ <u>8,980,079</u></b>

<b>Purpose:</b>	<b>Refunding</b>
<b>Dated:</b>	<b>May 1, 2002</b>
<b>Paying Agent:</b>	<b>Cole Taylor Bank</b>
<b>Principal payment date:</b>	<b>December 1</b>
<b>Interest payment dates:</b>	<b>June 1 and December 1</b>
<b>Interest rates:</b>	<b>4.25% - 4.60%</b>

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**DEBT SERVICE TO MATURITY SCHOOL BONDS, SERIES 2002B**  
**JUNE 30, 2006**

**SCHOOL BONDS, SERIES 2002B**

<b>YEAR ENDED JUNE 30,</b>	<b>PRINCIPAL</b>
2012	\$ 125,000
2013	135,000
2014	130,000
2015	255,000
2016	1,885,000
2017	2,035,000
2018	2,035,000
2019	2,035,000
2020	2,035,000
2021	2,035,000
2022	<u>2,035,000</u>
<b>Total</b>	<b>\$ <u>14,740,000</u></b>

**Purpose:** Refunding

**Dated:** May 1, 2002

**Paying Agent:** Cole Taylor Bank

**Principal payment date:** December 1

**Interest payment dates:** June 1 and December 1

**Interest rates:** 4.73% - 5.65%

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**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**DEBT SERVICE TO MATURITY, SERIES 2003**  
**JUNE 30, 2006**

**SCHOOL BOND, SERIES 2003**

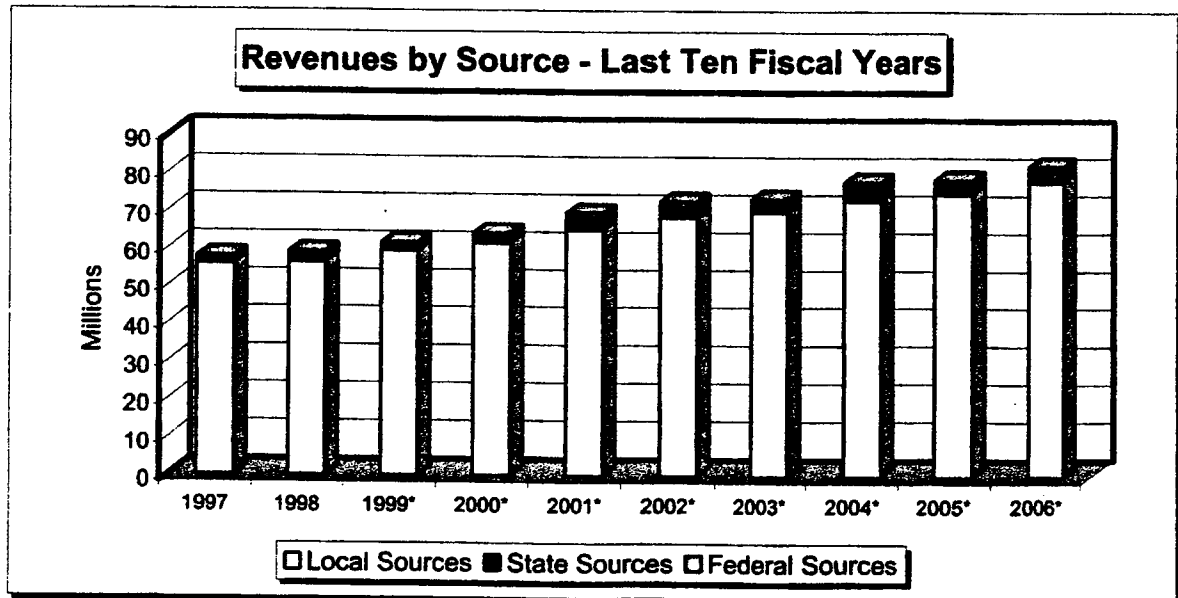
YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2007	\$ 25,000	\$ 878,594	\$ 903,594
2008	25,000	878,106	903,106
2009	30,000	877,463	907,463
2010	30,000	876,660	906,660
2011	30,000	875,753	905,753
2012	1,605,000	839,836	2,444,836
2013	1,670,000	762,650	2,432,650
2014	1,755,000	677,025	2,432,025
2015	1,835,000	595,303	2,430,303
2016	1,905,000	511,706	2,416,706
2017	1,995,000	412,341	2,407,341
2018	2,095,000	302,422	2,397,422
2019	2,205,000	186,859	2,391,859
2020	<u>2,320,000</u>	<u>63,800</u>	<u>2,383,800</u>
<b>Total</b>	<b>\$ 17,525,000</b>	<b>\$ 8,738,518</b>	<b>\$ 26,263,518</b>

Purpose: Working Cash  
Dated: October 8, 2003  
Paying Agent: LaSalle National Bank  
Principal payment date: December 1  
Interest payment dates: June 1 and December 1  
Interest rates: 1.2% - 5.5%

**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**REVENUES BY SOURCE - EDUCATIONAL, OPERATIONS AND MAINTENANCE, TRANSPORTATION AND IMRF FUNDS**  
**LAST TEN FISCAL YEARS**

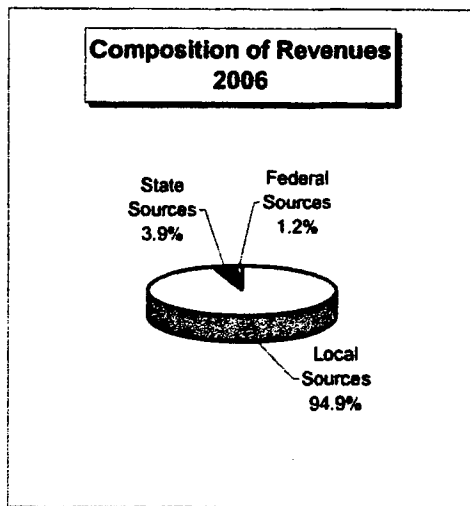
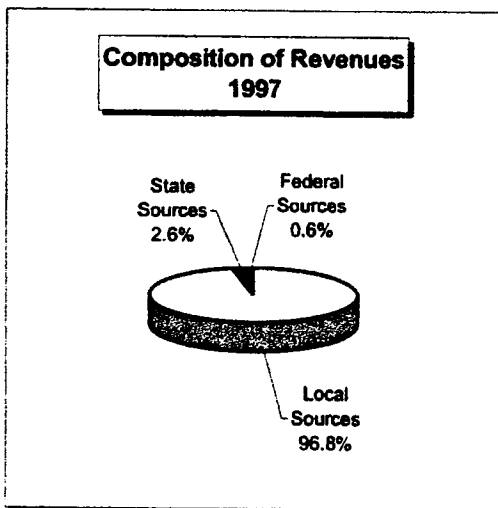
	1997	1998	1999*	2000*	2001*
<b>Local sources:</b>					
Property taxes	\$ 49,322,575	\$ 49,566,316	\$ 52,580,254	\$ 53,369,898	\$ 56,849,177
Replacement taxes	1,494,570	1,070,480	1,318,796	1,721,209	1,422,383
Tuition	290,805	299,581	329,331	305,609	139,102
Interest on investments	1,501,369	1,911,248	1,544,466	2,015,225	2,377,497
Other local revenue	<u>3,246,109</u>	<u>3,392,565</u>	<u>3,620,618</u>	<u>4,033,577</u>	<u>4,187,317</u>
<b>Total local sources</b>	<u>55,855,428</u>	<u>56,240,190</u>	<u>59,393,465</u>	<u>61,445,518</u>	<u>64,975,476</u>
<b>State sources:</b>					
General state aid	91,977	658,105	103,604	518,076	1,095,023
Other state aid	<u>1,424,445</u>	<u>1,711,212</u>	<u>1,665,343</u>	<u>1,722,811</u>	<u>2,326,185</u>
<b>Total state sources</b>	<u>1,516,422</u>	<u>2,369,317</u>	<u>1,768,947</u>	<u>2,240,887</u>	<u>3,421,208</u>
<b>Federal sources:</b>					
Restricted grants	<u>342,348</u>	<u>320,848</u>	<u>306,937</u>	<u>1,108,943</u>	<u>1,216,139</u>
<b>Total federal sources</b>	<u>342,348</u>	<u>320,848</u>	<u>306,937</u>	<u>1,108,943</u>	<u>1,216,139</u>
<b>Total revenues</b>	<u>\$ 57,714,198</u>	<u>\$ 58,930,355</u>	<u>\$ 61,469,349</u>	<u>\$ 64,795,348</u>	<u>\$ 69,612,823</u>

\* Amounts for these years are presented on the modified accrual basis of accounting.  
The remaining years are presented on the cash basis of accounting.



SOURCE OF INFORMATION: 1997-2006 financial statements

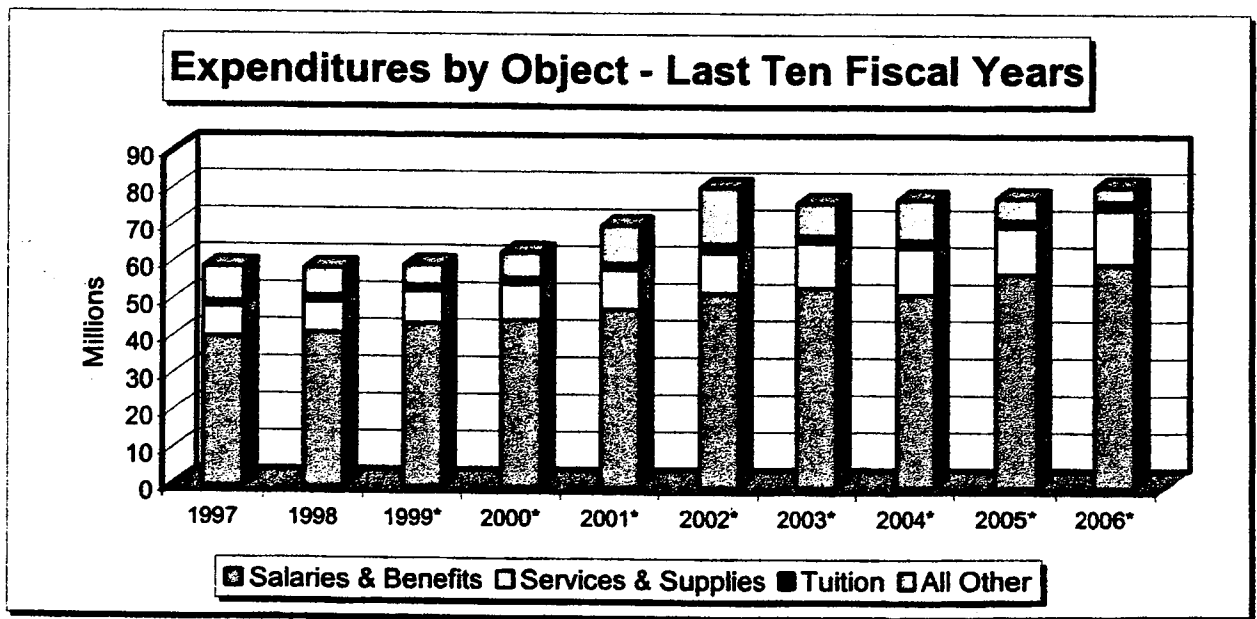
2002*	2003*	2004*	2005*	2006*
\$ 59,865,823	\$ 62,376,897	\$ 64,590,333	\$ 65,109,457	\$ 67,676,775
1,520,620	1,409,495	1,601,948	1,938,450	2,456,905
371,018	326,179	399,157	388,021	442,483
1,588,468	662,387	627,468	970,209	568,664
<u>5,109,523</u>	<u>5,070,703</u>	<u>5,771,910</u>	<u>6,481,089</u>	<u>6,944,843</u>
<u>68,455,452</u>	<u>69,845,661</u>	<u>72,990,816</u>	<u>74,887,226</u>	<u>78,089,670</u>
1,098,942	1,072,185	1,172,458	1,283,258	1,310,358
<u>1,795,558</u>	<u>1,595,941</u>	<u>2,740,152</u>	<u>2,003,654</u>	<u>1,866,740</u>
<u>2,894,500</u>	<u>2,668,126</u>	<u>3,912,610</u>	<u>3,286,912</u>	<u>3,177,098</u>
<u>739,732</u>	<u>967,508</u>	<u>443,775</u>	<u>839,423</u>	<u>999,921</u>
<u>739,732</u>	<u>967,508</u>	<u>443,775</u>	<u>839,423</u>	<u>999,921</u>
<u>\$ 72,089,684</u>	<u>\$ 73,481,295</u>	<u>\$ 77,347,201</u>	<u>\$ 79,013,561</u>	<u>\$ 82,266,689</u>



**NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NO. 225**  
**EXPENDITURES BY OBJECT - EDUCATIONAL, OPERATIONS & MAINTENANCE, TRANSPORTATION AND IMRF FUNDS**  
**LAST TEN FISCAL YEARS**

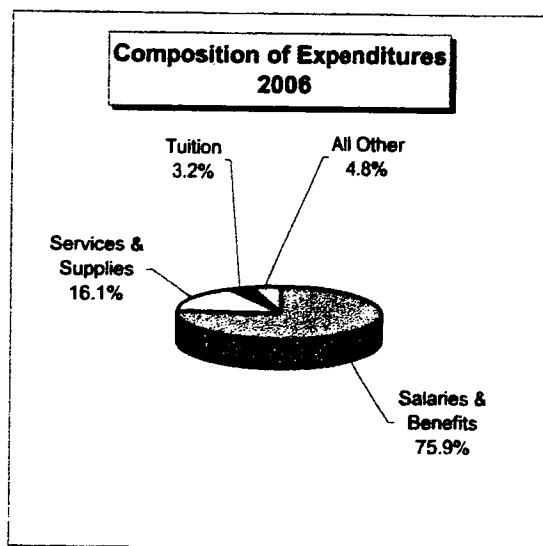
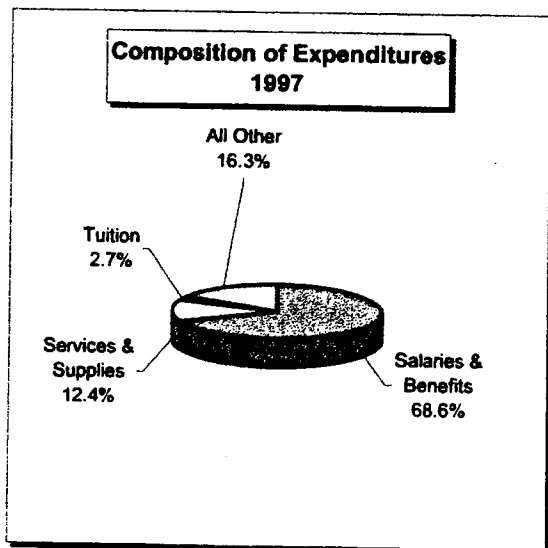
	1997	1998	1999*	2000*
<b>Educational and operations &amp; maintenance funds</b>				
Salaries and employee benefits	\$ 38,633,138	\$ 39,957,557	\$ 42,288,084	\$ 43,275,241
Purchased services and supplies	6,970,949	7,019,898	7,630,972	7,883,347
Tuition	1,534,495	1,803,302	1,759,081	1,852,538
All other expenditures	<u>9,151,493</u>	<u>7,334,809</u>	<u>5,316,809</u>	<u>6,686,458</u>
<b>Total general fund</b>	<u>56,290,075</u>	<u>56,115,566</u>	<u>56,994,946</u>	<u>59,697,584</u>
<b>Transportation &amp; IMRF funds</b>				
Salaries and employee benefits	1,542,747	1,531,357	1,573,485	1,600,229
Purchased services and supplies	963,049	1,012,409	949,920	1,637,125
All other expenditures	-	-	-	-
<b>Total special revenue funds</b>	<u>2,505,796</u>	<u>2,543,766</u>	<u>2,523,405</u>	<u>3,237,354</u>
<b>Total expenditures</b>	<u>\$ 58,795,871</u>	<u>\$ 58,659,332</u>	<u>\$ 59,518,351</u>	<u>\$ 62,934,938</u>

\* Amounts for these years are presented on modified accrual basis of accounting.  
The remaining years are presented on the cash basis of accounting.



SOURCE OF INFORMATION: 1997-2006 financial statements

	2001*	2002*	2003*	2004*	2005*	2006*
\$	46,416,815	\$ 50,910,133	\$ 52,362,839	\$ 50,362,958	\$ 57,790,709	\$ 58,186,154
	8,826,390	8,840,618	10,263,570	10,433,875	10,654,748	12,298,713
	1,789,999	2,508,530	1,996,129	2,209,441	1,983,945	2,440,044
	<u>10,127,325</u>	<u>15,143,544</u>	<u>8,550,903</u>	<u>10,795,143</u>	<u>5,709,585</u>	<u>3,710,946</u>
	<u>67,160,529</u>	<u>77,402,825</u>	<u>73,173,441</u>	<u>73,801,417</u>	<u>76,138,987</u>	<u>76,635,857</u>
	1,560,922	1,490,758	1,595,322	1,797,431	2,050,423	2,292,033
	1,653,186	1,821,413	1,675,146	1,887,417	1,800,816	1,994,573
	-	-	-	18,343	10,328	10,672
	<u>3,214,108</u>	<u>3,312,171</u>	<u>3,270,468</u>	<u>3,703,191</u>	<u>3,861,567</u>	<u>4,297,278</u>
\$	<u>70,374,637</u>	<u>80,714,996</u>	<u>76,443,909</u>	<u>77,504,608</u>	<u>80,000,554</u>	<u>80,933,135</u>





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*William Blair & Company*  
*Limited Liability Company*

**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS  
(GLENBROOK)**

**\$37,590,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2007A  
\$10,421,843.70 GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BONDS,  
SERIES 2007B  
\$18,265,000 TAXABLE GENERAL OBLIGATION SCHOOL BONDS, SERIES 2007C**

**BOND PURCHASE AGREEMENT**

Board of Education  
Township High School District Number 225  
1835 Landwehr Road  
Glenview, IL 60025

Ladies and Gentlemen:

The undersigned, William Blair & Company, a limited liability company and J.P. Morgan Securities, Inc. (the "*Underwriters*"), hereby offers to enter into this Bond Purchase Agreement (the "*Agreement*") with Township High School District Number 225, Cook County, Illinois (the "*District*") which, upon acceptance by the District, will become a binding agreement between the District and the Underwriters.

Subject to the terms of this Agreement, the Underwriters agree to purchase from the District, and the District agrees to sell to the Underwriters, all (but not less than all) of the \$37,590,000 General Obligation School Bonds, Series 2007A, \$10,421,843.70 General Obligation Capital Appreciation School Bonds, Series 2007B and \$18,265,000 Taxable General Obligation School Bonds, Series 2007C (together, the "*Bonds*"). The purchase price for the Bonds shall be \$68,667,259.65 plus accrued interest from January 1, 2007.

The Bonds are to be issued and sold pursuant to bond resolutions (the "*Bond Resolution*") adopted by the governing body of the District on January 8, 2007. The Bonds will be general obligations of the District and the principal of and interest on the Bonds will be payable from ad valorem taxes levied against all taxable property in the District, without limitation as to rate or amount. The Bonds shall be issued on the date (the "*Closing Date*"), dated as of the date, mature at the times and in the amounts, bear interest at the rates, and be issuable in the denominations set forth in Schedule II hereto.

The District is responsible for the costs of issuance including but not limited to bond counsel fees, rating agency fees, escrow agent, verification agent fees, bond registrar and paying agent fees and preliminary and final Official Statement printing fees. The District authorizes the

Underwriters, to pay these expenses out of Bond proceeds on the District's behalf. The District also agrees to reimburse the Underwriters for all liabilities and expenses resulting from any claims that the Official Statement (as defined below) of the District contained a misstatement of a material fact or omitted to state a material fact necessary to make the statements therein not misleading.

The Underwriters' obligations under this Agreement to purchase, accept delivery of and pay for the Bonds are subject to the completeness and correctness on the date of this Agreement and on the Closing Date of the representations and warranties of the District contained in Exhibit A hereto, and to the following additional conditions:

1. Passage of the Bond Resolution and Escrow Resolution.
2. Approval of this Agreement by the District.
3. Assignment of a "Aaa" bond rating from Moody's Investors Service and a "AAA" bond rating from Standard and Poor's Corporation.
4. The Underwriters may terminate this Agreement by notification in writing or by facsimile transmission to the District upon the occurrence at any time subsequent to the date of this Agreement and on or prior to the Closing Date upon the occurrence of one or more of the events described in Exhibit B hereto.

The Underwriters shall receive the following documents:

- (a) The final Official Statement of the District (the "*Official Statement*"), dated the date of this Agreement and executed by an authorized representative of the District. Within seven business days from the District's acceptance hereof, the District will deliver to the Underwriters copies of the Official Statement in sufficient quantities to enable the Underwriters to comply with its obligations under paragraph (b)(4) of Rule 15(c)2-12 under the Securities Exchange Act of 1934, as amended (the "*1934 Act*") and the rules of the Municipal Securities Rulemaking Board.
- (b) The unqualified approving opinion of Chapman and Cutler, bond counsel, dated the Closing Date, and a supplemental opinion of bond counsel, in each case in form and substance satisfactory to the Underwriters.
- (c) A certificate dated the Closing Date of an authorized official of the District, in form and substance reasonably satisfactory to the Underwriters, to the effect that (i) the District has duly performed all of its obligations under the Bond Resolution to be performed on or prior to the Closing Date; (ii) the representations and warranties of the District contained in Exhibit A to this Agreement are true and correct on and as of the Closing Date as if made at the Closing Date, and the Underwriters has complied with all of the agreements and satisfied all the conditions on their part to be performed or satisfied prior to the Closing Date, and (iii) there has been no material adverse change in the condition of the District, financial or otherwise, or in the affairs, operations or prospective operations of the District, whether or not arising in the ordinary course of business, from that set forth or contemplated in the Official Statement and (iv) covering such other matters as may be requested by the Underwriters.

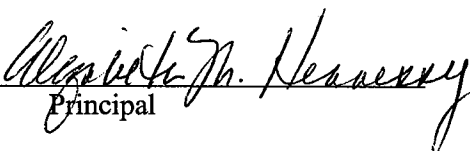
- (d) The Undertaking (as defined in the Official Statement), executed by the District
- (e) Such additional legal opinions, certificates, instruments and other documents as the Underwriters may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the statements and information contained in the Official Statement and the due performance or satisfaction by the District at or prior to the closing of all agreements then to be performed and all conditions then to be satisfied by the District.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions of the Agreement if, but only if, they are in form and substance satisfactory to the Underwriters.

If this offer is not accepted by the District on January 11, 2007, the Underwriters has the right to withdraw this offer.

Dated: January 11, 2007

WILLIAM BLAIR & COMPANY, L.L.C., as representative of the Underwriters

By:   
Principal

Accepted:

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS

By:   
President, Board of Education

SCHEDULE I  
TERMS OF THE BONDS

Closing Date: January 18, 2007

Dated Date: January 1, 2007 (Current Interest Bonds)  
Date of Delivery (Capital Appreciation Bonds)

**\$37,590,000 GENERAL OBLIGATION BONDS, SERIES 2007A**

Year Due Dec. 1	Amount	Interest Rate	Yields
2015	\$1,000,000	4.000	3.830
2015	2,625,000	5.000	3.830
2016	1,000,000	4.000	3.870
2016	2,960,000	5.000	3.870
2017	1,950,000	4.000	3.910
2017	2,725,000	5.000	3.910
2018	5,075,000	5.000	3.950
2019	5,515,000	5.000	3.990
2020	7,190,000	5.000	4.030
2021	7,550,000	5.000	4.060

(Plus accrued interest from January 1, 2007)

**\$10,421,843.70 GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BONDS,  
SERIES 2007B**

Due Dec. 1	Aggregate Original Principal Amount	Original Principal Amount per \$5,000 Maturity	Aggregate Compound Accreted Value at Maturity	Original Yield to Maturity	Price
2022	\$3,841,292.00	2,422.00	7,930,000	4.620%	48.440
2023	3,645,658.90	2,298.65	7,930,000	4.660	45.973
2024	2,934,892.80	2,183.70	6,720,000	4.690	43.674

**\$18,265,000 TAXABLE GENERAL OBLIGATION SCHOOL BONDS, SERIES 2007C**

\$18,265,000 Term Bond @ 5.240%; Due December 1, 2014; Price 100.000%

(Plus accrued interest from January 1, 2007)

### **Optional Redemption**

The Series 2007A Bonds that mature on and after December 1, 2017 shall be subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Series 2007A Bonds of a single maturity to be selected by the Bond Registrar) on December 1, 2016 and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

The Series 2007B Capital Appreciation Bonds are subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 Compound Accreted Value at maturity in any order of their maturity as determined by the District (less than all of the Capital Appreciation Bonds of a single maturity to be selected by the Bond Registrar) on December 1, 2016 and on any date thereafter, at the redemption price of 100% of the Compound Accreted Value of said Capital Appreciation Bonds on the date of redemption.

### **Mandatory Redemption**

The Term Bond due December 1, 2014 is subject to mandatory redemption according to the following sinking fund schedule:

<u>Date</u>	<u>Sinking Fund Payment</u>
December 1, 2007	\$2,030,000
December 1, 2008	1,560,000
December 1, 2009	1,780,000
December 1, 2010	2,010,000
December 1, 2011	2,550,000
December 1, 2012	2,385,000
December 1, 2013	2,670,000
December 1, 2014 (maturity)	3,280,000

## EXHIBIT A TO BOND PURCHASE AGREEMENT

### Representations, Warranties and Covenants of the District.

In order to induce the Underwriters to enter into this Agreement and to purchase the Bonds as required hereunder, the District represents, warrants and agrees as follows:

(a) The District is a separate body politic and corporate and political subdivision of the State of Illinois, organized and existing under the Constitution and laws of the State of Illinois. The District is duly authorized to issue the Bonds and to levy, collect and pledge the Pledged Taxes for the payment of the principal of and interest on the Bonds and has complied in all respects with the Constitution and laws of the State of Illinois in connection therewith.

(b) The Preliminary Official Statement of the District dated January 2, 2007, as of its date, did not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Official Statement is an official statement deemed final as of its date within the meaning of Rule 15(c)2-12 under the 1934 Act. The Official Statement does not, as of the date hereof, and the Official Statement, including any amendments or supplements thereto, will not, as of the Closing Date, or as of the date of any such amendment or supplement, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made with respect to the information under the captions "*TAX EXEMPTION*", "*BOOK-ENTRY ONLY SYSTEM*", and "*UNDERWRITING*" in the Official Statement.

(c) The Bond Resolution and Escrow Resolution were duly adopted by the governing body of the District, have not been amended, modified, supplemented or repealed, and remains in full force and effect. The governing body of the District has duly authorized the execution, delivery and due performance of this Agreement, the Bond Resolution, Escrow Resolution, the Undertaking, the Official Statement and the Bonds and the taking of any action as may be required on the part of the District to consummate the transactions contemplated herein or therein. This Agreement constitutes the legal, valid and binding obligation of the District enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium, reorganization, or other similar laws affecting creditors' rights generally and except that enforcement by equitable and similar remedies, such as mandamus, may be subject to the exercise of judicial discretion, or otherwise limited in accordance with general principles of law or equity applicable to those remedies. Except as may be required under the securities laws of any state, there is no consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the District and no election or referendum of or by any person, organization or public body whatsoever required in connection with any of the foregoing actions. There are no provisions of Illinois law that would allow, as of the date hereof or any date subsequent hereto, any public vote or referendum, the results of which could invalidate the Bond Resolutions invalidate, reduce, restrain or enjoin the levy, collection or pledge of the Pledged Taxes, or invalidate, limit or condition the obligations of the District undertaken hereunder or in connection with the transactions contemplated hereby.

(d) The District has complied with all provision of the Constitution and laws of the State of Illinois, and all procedural rules of the District, and the District has full legal right, power and authority pursuant to the Constitution and laws of the State of Illinois, and the resolutions of the District, to: (1) enter into this Agreement and the Undertaking; (2) adopt the Bond Resolution and Escrow Resolution; (3) prepare the Preliminary Official Statement and the Official Statement

and authorize their distribution by the Underwriters; (4) execute the Official Statement; (5) issue, sell and deliver the Bonds as provided in this Agreement; (6) perform its obligations under and as contemplated in this Agreement, the Undertaking, the Bond Resolution; and the Bonds; (7) levy, collect and pledge the Pledged Taxes; and (8) carry out and consummate all the transactions contemplated in the foregoing documents, including the completion of the Project (as defined in the Official Statement);

(e) The Bonds will conform to the description thereof contained in the Official Statement and, when delivered to and paid for by the Underwriters, will have been duly authorized, executed, issued and delivered by, and will constitute valid and binding general obligations of the District, enforceable in accordance with their terms and the terms of the Bond Resolutions except as limited by bankruptcy, insolvency, reorganization, moratorium or the laws affecting creditors' rights and except to the extent that the enforceability thereof may be limited by the application of general principles of equity. No event of default under any evidence of indebtedness issued by the District has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute such an event of default.

(f) The execution and delivery of the Official Statement, this Agreement, the Undertaking and the Bonds, the adoption of the Bond Resolution and Escrow Resolution, and compliance with the provisions hereof and thereof, and the District's consummation of the transactions contemplated by the aforesaid documents, do not and will not conflict with or result in a violation of the Constitution of the State of Illinois or any other laws of the State of Illinois or the United States of America or of the District, including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the District, and will not conflict with or result in a violation of, or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, note, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which the District is a party or by which it is bound. The District has not received any written notice, not subsequently withdrawn, given in accordance with the remedy provisions of any bond resolution, trust indenture or agreement or state law pertaining to the bonds or notes, of any default or event of default on the part of the District which has not been cured, remedied or waived.

(g) No action, suit, inquiry, investigation or proceeding, at law or in equity, to which the District is a party is pending and, to the best of the knowledge of the District, no action, suit, inquiry, investigation or proceeding is threatened, in or before any court, governmental agency, authority, body or arbitrator, in any way affecting the existence of the District or the title of any official of the District to such person's office, or seeking to restrain, or enjoin the issuance, sale or delivery of the Bonds or the execution and delivery of this Agreement or in any way contesting or affecting the validity or enforceability of this Agreement, the Undertaking, the Bond Resolutions, or the Bonds and related documents, or the consummation of the Project, the refunding of the Prior Bonds or the levy, collection or pledge of the Pledged Taxes to pay the principal of or interest on the Bonds, or any agreement or instrument relating to the foregoing, or contesting in any way the completeness or accuracy of the Official Statement or the power or authority of the District with respect to this Agreement, the Undertaking, the Bond Resolutions or the Bonds, or the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes.

(h) To the knowledge of the District, there is no public vote or referendum pending, proposed or concluded, the results of which could in any way adversely affect the transactions contemplated by this Agreement, the Bond Resolutions, or the Bonds, or the validity or enforceability of the Bonds, the levy, collection or pledge of the Pledged Taxes, or that would



adversely affect the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes.

(i) Any certificate signed by an authorized District official, or by a duly appointed and acting deputy of any of said officials on his or her behalf, and delivered to the Underwriters shall be deemed a District representation and warranty to the Underwriters as to the truth of the District's statements therein.

(j) The District has not received any judicial or administrative notice that in any way questions the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes and the Internal Revenue Service has not notified the District of any listing or proposed listing of the District as a bond issuer whose arbitrage certifications may not be relied upon.

(k) Prior to the Closing Date, the District shall have taken all actions necessary to be taken by the District for: (i) the issuance and sale of the Bonds upon the terms set forth herein, in the Official Statement and in the Bond Resolutions, (ii) the use by the Underwriters of the Preliminary Official Statement or the Official Statement, and (iii) the execution and delivery by the District of this Agreement, the Undertaking, the Bonds and all such other instruments and the taking of all such other actions on the part of the District as may be necessary or appropriate for the effectuation and consummation of the transactions on the part of the District contemplated by this Agreement, the Undertaking, the Bond Resolution, the Escrow Resolution and the Bonds. Between the date of this Agreement and the Closing Date, the District will take such actions as are reasonably necessary to cause the warranties and representations contained in this Agreement to be true as of the Closing Date.

(l) The District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may deem necessary in order to qualify the Bonds for offer and sale under the securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate; provided that the District shall not be required to consent to service of process or to qualify to do business in any other jurisdiction.

(m) The current operation of the District and the accounting and keeping of records therefore are in material compliance with all applicable state and federal laws, all applicable District ordinances and rules and all applicable rules and regulations of any governmental regulatory agency with jurisdiction over the District.

(n) The District is (i) in compliance with any and all applicable federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("*Environmental Laws*"), (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to carry out and consummate the Project and (iii) is in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a material adverse effect on the District or the Project.

(o) The audited general purpose financial statements of the District included as Exhibit I to Official Statement present fairly the financial position of the District as of the dates indicated and the results of operations for the periods specified and such financial information and statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis. For the period July 1, 2006 to the date hereof, there was (i) no

material adverse change in the financial position of the District, (ii) no increase in the long-term debt of the District and (iii) no development involving a prospective material adverse change, in or affecting the general affairs, management, financial position or results of operations of the District, except in all cases as the Official Statement discloses has occurred or may occur.

(p) The information supplied by the District to bond counsel with respect to the use of the proceeds of the District's Bonds and any other information supplied by the District to Bond Counsel is true, correct and complete in all material respects for the purposes for which it is supplied.

(q) The District will not take or omit to take any action, which action or omission will in any way result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Bond Resolution.

(r) The District shall not amend or supplement the Official Statement without the consent of the Underwriters. The parties hereto shall advise each other promptly of the institution of any proceedings by any governmental agency or any other material occurrence affecting the use of the Official Statement in connection with the offer and sale of the Bonds.

(s) The District shall notify the Underwriters if, prior to the Closing Date, any event occurs that makes any statement in the Official Statement untrue in any material respect or that requires the making of any change in the Official Statement, in order to make the statements therein not misleading, and the District shall thereupon diligently cooperate with the Underwriters and make any changes in the Official Statement that are reasonably requested by the Underwriters. If at any time after the Closing Date when the Official statement is required to be delivered under the 1934 Act, or pursuant to the rules of the MSRB, any event known to the District shall occur that would cause any statement of a material fact contained in the Official Statement to be materially incorrect or materially incomplete, the District shall promptly notify the Underwriters in writing of the circumstances and details of such event. If, as a result of such event, it is necessary, in the opinion of the Underwriters, to amend or supplement the Official statement by stating or restating any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the District shall forthwith prepare and furnish to the Underwriters, at the District's sole cost and expense, that will so amend or supplement such Official statement so that, as amended or supplemented, the Official Statement will not contain any untrue statement or a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

## EXHIBIT B TO BOND PURCHASE AGREEMENT

(a) There shall have occurred any legislative, executive or regulatory action or any court decision which, in the judgment of the Underwriters, casts sufficient doubt on the legality of, or the exclusion from gross income for federal income tax purposes of interest on, obligations such as the Bonds so as to materially impair the marketability or lower the market price of such obligations or otherwise make it impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated in this Agreement and in the Official Statement.

(b) There shall have occurred any action by the Securities and Exchange Commission (the "*Commission*") or a court that would require registration of the Bonds under the Securities Act of 1933, as amended (the "*Securities Act*"), in connection with the public offering thereof, or qualification of the Bond Resolutions under the Trust Indenture Act of 1939, as amended.

(c) There shall have occurred any event or condition which, in the judgment of the Underwriters, renders untrue or incorrect in any material respect the information contained in the Official Statement or which requires that information not reflected in such Official Statement should be reflected therein in order to make the statements and information contained therein not misleading in any material respect.

(d) An order, decree or injunction of any court of competent jurisdiction, or any order, ruling, regulation or administrative proceeding by any governmental body or board, shall have been issued or commended, or any legislation shall have been enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Bonds as contemplated hereby or by the Official Statement, the levy, collection or pledge of the Pledged Taxes, or the execution or performance of this Agreement, the Bond Resolution in accordance with their respective terms.

(e) The market price of the Bonds shall be adversely affected in the Underwriters' reasonable judgment by the occurrence of any or all of the following events: (A) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; (B) the New York Stock Exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriters; (C) a general banking moratorium shall have been established by federal, Illinois or New York authorities; (D) any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of which, on the financial markets of the United States of America being such as to make it, in the opinion of the Underwriters, impracticable or inadvisable to proceed with the public offering and delivery of the Bonds on the terms and in manner contemplated in this Bond Purchase Agreement and the Official Statement; (E) a downgrading shall have occurred in any ratings accorded the Bonds or any other obligations of the District by any "nationally recognized statistical rating organization," as such term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act or such rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Bonds or any other obligations of the District; or (F) some other event of which the Underwriters is not aware on the date hereof shall have occurred.

(f) That the District shall perform or have performed at the Closing Date all its obligations required under or specified in this Agreement, the Official Statement, the Bond Resolutions and any other resolution of the District, to be performed on or prior to the Closing Date.

MINUTES of a special public meeting of the Board of Education of Township High School District Number 225, Cook County, Illinois, held in the Board Room in the Administration Building, 1835 Landwehr Road, Glenview, Illinois, in said School District at 7:30 o'clock P.M., on the 8th day of January, 2007.

\* \* \*

The meeting was called to order by the President, and upon the roll being called, Donna Rose Torf, the President, and the following members were physically present at said location: \_\_\_\_\_

Berzon, Boron, Hammer, Jeffery, Matsakis, Shein

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference: NONE

\_\_\_\_\_  
No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: NONE

\_\_\_\_\_  
The President announced that a proposal had been received from William Blair & Company, L.L.C. and J.P. Morgan Securities Inc., for the purchase of the District's general obligation school bonds approved at the November 7, 2006 referendum and to be issued by the District pursuant to Sections 19-3 and 19-15 of the School Code of the State of Illinois and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and that the Board of Education would consider the adoption of a resolution providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay the principal and interest thereon.

Whereupon Member Torf presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION providing for the issue of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007, of Township High School District Number 225, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

\* \* \*

WHEREAS, the Board of Education (the "*Board*") of Township High School District Number 225, Cook County, Illinois (the "*District*"), authorized the submission of the following proposition (the "*Proposition*") to the voters of the District at the general election held on the 7th day of November, 2006 (the "*Election*");

Shall the Board of Education of Glenbrook Township High School District Number 225, Cook County, Illinois, be authorized to improve the sites of, build and equip additions to and alter, repair and equip school buildings of said School District, pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings and issue bonds of said School District to the amount of \$94,000,000 for the purpose of paying the costs thereof?

(the "*Proposition*"); and

WHEREAS, the County Clerk (the "*County Clerk*") of The County of Cook, Illinois, caused proper notice to be given of the Election (the "*Notice*") by (i) publishing the Notice once not more than 30 nor less than 10 days prior to the date of the Election in a local, community newspaper having general circulation in the District, and (ii) posting a copy of the Notice at least 10 days before the date of the Election at the principal office of the County Clerk; and

WHEREAS, the Secretary of the Board posted a copy of the Notice at the principal office of the District; and

WHEREAS, the Election was duly held in the manner provided by law, and it has heretofore been found, determined, declared and proclaimed that a majority of all the votes cast

at the Election on the Proposition was cast in favor of the Proposition, and the Proposition was properly carried; and

WHEREAS, the Board by the Election has heretofore been authorized to borrow the sum of \$94,000,000 to improve the sites of, build and equip additions to and alter, repair and equip school buildings of the District and refund the outstanding alternate bonds referenced in the Proposition, namely, the District's General Obligation School Bonds (Alternate Revenue Source), Series 2000C, dated October 1, 2000, and the General Obligation School Refunding Bonds (Alternate Revenue Source), Series 2003, dated October 1, 2003 (collectively, the "*Prior Bonds*"), such money to be borrowed upon the credit of the District; and

WHEREAS, it is necessary and desirable to refund a portion of the Prior Bonds (said portion of the Prior Bonds to be refunded being referred to herein as the "*Refunded Bonds*") in order to restructure the debt burden of the District; and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement referred to in Section 11 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board deems it advisable, necessary and for the best interests of the District that not to exceed \$70,000,000 of the bonds so authorized be issued at this time pursuant to Sections 19-3 and 19-15 of the School Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto; and

WHEREAS, the Bonds shall be payable from a direct annual ad valorem tax levied against all taxable property in the District, without limitation as to rate or amount; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*PTELL*"), imposes certain limitations on the "*aggregate extension*" of certain property

taxes levied by the District, but provides that the definition of “*aggregate extension*” applicable to the District contained in Section 18-185 of the Property Tax Code of the State of Illinois, as amended, does not include extensions “made for any taxing district to pay interest or principal on bonds that were approved by referendum”; and

WHEREAS, the Board does hereby find and determine that the Bonds were approved by referendum; and

WHEREAS, the County Clerk is therefore authorized to extend and collect said tax so levied for the payment of the Bonds without limitation as to rate or amount:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Township High School District Number 225, Cook County, Illinois, as follows:

*Section 1. Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

*Section 2. Authorization.* It is hereby found and determined that the Board has been authorized by law to borrow the sum of \$94,000,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in said amount, and that it is necessary to borrow at this time not to exceed \$70,000,000 of said authorized sum and issue the Bonds in evidence thereof.

*Section 3. Bond Details.* There shall be borrowed at this time on the credit of and for and on behalf of the District the sum of not to exceed \$70,000,000 for the purpose aforesaid. The Bonds of the District shall be issued in said amount and shall each be designated “General Obligation School Bond, Series 2007.” The Bonds shall be issued in three series, designated as the “General Obligation School Bonds, Series 2007A” (the “*CIBs*”), the “General Obligation Capital Appreciation School Bonds, Series 2007B” (the “*CABs*”), and the “Taxable General



Obligation School Bonds, Series 2007C” (the “*Taxable Bonds*”), or such series designation as deemed appropriate by the hereinafter defined Designated Representatives at the time of sale therefor. Notwithstanding the authorized principal amounts set forth in the following paragraphs for each series of bonds authorized therein, the aggregate principal amount of the three series of bonds shall in no event exceed \$70,000,000.

The CIBs, if issued, shall be issued in an amount not to exceed \$41,000,000, shall be dated such date (not prior to January 1, 2007, and not later than May 1, 2007) as set forth in the Bond Notification (as hereinafter defined), and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single CIB shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The CIBs shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 1 of each of the years (not later than 2025), in the amounts (not exceeding \$8,000,000 per year) and bearing interest at the rates per annum (not exceeding 9.00% per annum) as set forth in the Bond Notification. The CIBs shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the CIBs is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on June 1 and December 1 of each year thereafter to maturity.

Interest on each CIB shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”), payable upon presentation in lawful money of the United States of America, to the person in whose name such CIB is registered at the close of business on the 15th day of the month next preceding the interest

payment date. The principal of and premium, if any, on the CIBs shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The CABs, if issued, shall be issued in an original principal amount not to exceed \$13,000,000, shall be dated the date of issuance thereof, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of Original Principal Amounts (as defined in the Bond Notification) or any integral multiple thereof, each representing Compound Accreted Value (as hereinafter defined) at maturity (the "*Maturity Amount*") of \$5,000 or any integral multiple thereof (but no single CAB shall represent Compound Accreted Value maturing on more than one date) and shall be numbered 1 and upward. As used herein, the "*Compound Accreted Value*" of a CAB on any date of determination shall be an amount equal to the Original Principal Amount (or integral multiple thereof) plus an investment return accrued to the date of such determination at a semi-annual compounding rate which is necessary to produce the original yield to maturity for such CAB as set forth in the Bond Notification from the date of such CAB. The Compound Accreted Value of a CAB on any June 1 or December 1, commencing on the first June 1 or December 1 following the issuance of the Bonds, shall be set forth in the Bond Notification. The Compound Accreted Value of any CAB on a date other than a June 1 or December 1 shall be determined conclusively by the Bond Registrar or a certified public accountant selected by the Bond Registrar by interpolating such Compound Accreted Value, using the straight line method, by reference to the Compound Accreted Values on the respective June 1 and December 1 immediately prior to and immediately subsequent to the date for which such determination is being made and the number of days elapsed since the respective June 1 or December 1 immediately prior to the date for which such determination is being made, calculated on the basis of a 360 day year consisting of twelve 30-day months. The CABs shall

become due or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 1 of the years (not later than 2025), shall bear interest from their date at the rates per annum (not exceeding 9.00% per annum) in each case compounded semi-annually on each June 1 and December 1, commencing on the first June 1 or December 1 following the issuance of the Bonds, which will provide the original yields to maturity until the respective maturity dates thereof, and shall be issued in the total aggregate Original Principal Amounts in each year (not exceeding \$8,000,000) as set forth in the Bond Notification.

Interest on the CABs shall be payable only at the respective maturity or redemption dates thereof. The Compound Accreted Value of and premium, if any, on the CABs shall be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the principal corporate trust office of the Bond Registrar.

The Taxable Bonds, if issued, shall be issued in an amount not to exceed \$19,500,000, shall be dated such date (not prior to January 1, 2007, and not later than May 1, 2007) as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Taxable Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Taxable Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 1 of each of the years (not later than 2025), in the amounts (not exceeding \$8,000,000 per year) and bearing interest at the rates per annum (not exceeding 9.00% per annum) as set forth in the Bond Notification. The Taxable Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Taxable Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first

interest payment date as set forth in the Bond Notification, and on June 1 and December 1 of each year thereafter to maturity.

Interest on each Taxable Bond shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, to the person in whose name such Taxable Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of and premium, if any, on the Taxable Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board, and shall be registered, numbered and countersigned by the manual or facsimile signature of the School Treasurer who receives the taxes of the District, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

*Section 4. Registration of Bonds; Persons Treated as Owners. (a) General.* The District shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as provided in this resolution to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar or such other authorized person as the officers of the District may designate shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and maturity of authorized denominations, for a like aggregate principal amount with respect to the CIBs and Taxable Bonds and for a like aggregate Original Principal Amount with respect to the CABs. Any fully registered CIB or CIBs (or Taxable Bond or Taxable Bonds) may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of CIB or CIBs (or Taxable Bond or Taxable Bonds) of the same maturity of other authorized denominations. Any fully registered CAB or CABs may be exchanged at said office of the Bond Registrar for a like aggregate Original Principal Amount of CAB or CABs of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the original principal amount of outstanding Bonds of each series and maturity authenticated by the

Bond Registrar shall not exceed the authorized original principal amount of Bonds for such series and maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the calendar month next preceding any payment date on such Bond and ending at the opening of business on such payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, interest on, Compound Accreted Value of or redemption price of any Bond (the "*Payment Amount*") shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and

assigns (“DTC”). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Superintendent and chief business official of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of the Payment Amount by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the Payment Amount on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of the Payment Amount with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to

such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay the Payment Amount on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the Payment Amount on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of the Payment Amount with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment to the registered owners of the CIBs and Taxable Bonds and Taxable Bonds at the close of business on the 15th day of the month next preceding the applicable payment date, the name "Cede" in this resolution shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever



name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the Payment Amount on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

*Section 5. Redemption. (a) Optional Redemption.* The Bonds due on and after the date, if any, specified in the Bond Notification (but not earlier than December 1, 2013, and not later than December 1, 2018) shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 (Compound Accreted Value at maturity with respect to the CABs) in any order of their maturity as determined by the District (less than all of the Bonds of a single series and maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but not earlier than December 1, 2014, and not later than December 1, 2017), and on any date thereafter, at the redemption prices (expressed as a percentage of the principal amount (or Compound Accreted Value on the redemption date with respect to the CABs) redeemed and not to exceed 102%) plus accrued interest to the date fixed for redemption, if applicable, as set forth in the Bond Notification. The CIBs, the CABs and the Taxable Bonds may have different optional redemption provisions within the parameters set forth in this paragraph.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification are subject to mandatory redemption, in integral multiples of \$5,000 (Compound Accreted Value at maturity with respect to the CABs) selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date for the CIBs and the Taxable Bonds and at a redemption price of the Compound Accreted Value of the CABs

on the redemption date, on December 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof (or Compound Accreted Value with respect to the CABs) shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The CIBs and the Taxable Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof, and the CABs shall be redeemed only in Compound Accreted Values at maturity of \$5,000 or any integral multiple thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount, Original Principal Amount, series and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than sixty (60) days prior to the redemption date by the Bond Registrar, by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof with respect to the CIBs and the Taxable Bonds

and in Compound Accreted Values at maturity of \$5,000 or any integral multiple thereof with respect to the CABs.

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount (or Original Principal Amount) thereof to be redeemed.

*Section 6. Redemption Procedure.* Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

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

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

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

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

*Section 7. (a) Form of CIBs and Taxable Bonds.* The CIBs and Taxable Bonds shall be in substantially the following form; provided, however, that if the text of the CIB or Taxable Bond is to be printed in its entirety on the front side of the CIB or Taxable Bond, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions", shall be omitted and paragraphs [6] through [11] shall be inserted immediately after paragraph [1]:

(Form of CIB or Taxable Bond - Front Side)

REGISTERED  
No. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225

\_\_\_\_\_ GENERAL OBLIGATION SCHOOL BOND, SERIES 2007\_

See Reverse Side for  
Additional Provisions

Interest                      Maturity                      Dated  
Rate: \_\_\_\_\_%      Date: December 1, 20\_\_      Date: \_\_\_\_\_, 2007      CUSIP \_\_\_\_\_

Registered Owner:      CEDE & Co.

Principal Amount:

[1] KNOW ALL MEN BY THESE PRESENTS, that Township High School District Number 225, Cook County, Illinois (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing June 1, 2007, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"). Payment

of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] IN WITNESS WHEREOF, said Township High School District Number 225, Cook County, Illinois, by its Board of Education, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

\_\_\_\_\_  
(Facsimile Signature)  
President, Board of Education

Registered, Numbered and Countersigned:

\_\_\_\_\_  
(Facsimile Signature)  
Secretary, Board of Education

\_\_\_\_\_  
(Facsimile Signature)  
School Treasurer

Date of Authentication: \_\_\_\_\_, 20\_\_

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
Amalgamated Bank of Chicago,  
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the \_\_\_\_\_ General Obligation School Bonds, Series 2007\_, of Township High School District Number 225, Cook County, Illinois.

AMALGAMATED BANK OF CHICAGO,  
as Bond Registrar

By \_\_\_\_\_  
(Manual Signature)  
Authorized Officer



[Form of Bond - Reverse Side]

**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225**

**COOK COUNTY, ILLINOIS**

**\_\_\_\_\_ GENERAL OBLIGATION SCHOOL BOND, SERIES 2007\_**

[6] This Bond is one of a series of bonds issued by the District to improve the sites of, build and equip additions to and alter, repair and equip school buildings of the District/ and to pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings, in full compliance with the provisions of the School Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by a majority of all votes cast on the proposition at an election duly called and held for that purpose in the District, and by the Board of Education of the District by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Optional and Mandatory Redemption provisions, as applicable, will be inserted here].

[8] Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

[9] This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

[11] The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_

\_\_\_\_\_  
attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

(b) *Form of CABs.* The CABs shall be in substantially the same form as the CIBs and Taxable Bonds hereinabove set forth, except that the heading of the front side of the CABs and paragraphs [1], [3], [9], [10] and [11] shall be substantially the following form, and such other changes shall be made in the form of the Bond for the CABs in order to conform the same to the provisions of this Resolution:

(Form of CAB - Front Side)

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_  
COMPOUND ACCRETED  
VALUE AT MATURITY  
("MATURITY AMOUNT")

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225

GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BOND, SERIES 2007B

See Reverse Side for  
Additional Provisions

ORIGINAL YIELD TO MATURITY	MATURITY DATE	DATED DATE	ORIGINAL PRINCIPAL AMOUNT	CUSIP
____%	December 1, 20__	_____, 2007	\$ _____	_____

Registered Owner: CEDE & Co.

[1] KNOW ALL MEN BY THESE PRESENTS, that Township High School District Number 225, Cook County, Illinois (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Maturity Amount identified above. The amount of interest payable on this Bond on the Maturity Date hereof is the amount of interest accrued from the Dated Date hereof at a semi-annual compounding rate necessary to produce the Original Yield to Maturity set forth above, compounded semi-annually on each June 1 and December 1, commencing June 1, 2007. The Maturity Amount [or redemption price] of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Amalgamated Bank of Chicago,

Chicago, Illinois, as bond registrar and paying agent (the "*Bond Registrar*"). The Compound Accreted Value of this Bond on June 1 and December 1 of each year, commencing June 1, 2007, determined by the semi-annual compounding described in this paragraph, shall be as set forth in the table of Compound Accreted Values attached to the resolution of the Board of Education of the District providing for the issuance hereof. For the prompt payment of the Maturity Amount of this Bond, the full faith, credit and resources of the District are hereby irrevocably pledged.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the Maturity Amount hereof when due.

[9] This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate Original Principal Amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in an Original Principal Amount representing \$5,000 Maturity Amount or any integral multiple thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate Original Principal Amount of Bonds of the same maturity of other authorized denominations upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required

to transfer or exchange any Bond during the period beginning at the close of business on the fifteenth day of the calendar month next preceding any payment date on such Bond and ending at the opening of business on such payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

[11] The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of the Maturity Amount hereof and for all other purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

*Section 8. Sale of Bonds.* Elias Matsakis, member of the Finance Committee of the Board, and the Assistant Superintendent for Business Affairs of the District (the "*Designated Representatives*") are hereby authorized to proceed not later than the 16th day of April, 2007, without any further authorization or direction from the Board, to sell and deliver the Bonds upon the terms as prescribed in this Resolution. The Bonds hereby authorized shall be executed as in this Resolution provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the School Treasurer who receives the taxes of the District, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to William Blair & Company, L.L.C. and J.P. Morgan Securities Inc., the purchasers thereof (collectively, the "*Purchaser*"), upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the CIBs plus accrued interest to date of delivery, not less than 98% of the Original Principal Amount of the CABs and not less than 98% of the principal amount of the Taxable Bonds plus accrued interest to the date of delivery.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the

*"Bond Notification"*). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President and Secretary of the Board and the School Treasurer who receives the taxes of the District and any other officers of the District, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the *"Purchase Contract"*). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The Bonds before being issued shall be registered, numbered and countersigned by the School Treasurer who receives the taxes of the District, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the “*Official Statement*”) is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Official Statement, the Official Statement and the Bonds.

*Section 9. Tax Levy.* In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2006	\$8,200,000	for interest and principal up to and including December 1, 2007
2007	\$8,200,000	for interest and principal
2008	\$8,200,000	for interest and principal
2009	\$8,200,000	for interest and principal
2010	\$8,200,000	for interest and principal
2011	\$8,200,000	for interest and principal
2012	\$8,200,000	for interest and principal
2013	\$8,200,000	for interest and principal
2014	\$8,200,000	for interest and principal
2015	\$8,200,000	for interest and principal
2016	\$8,200,000	for interest and principal
2017	\$8,200,000	for interest and principal
2018	\$8,200,000	for interest and principal
2019	\$8,200,000	for interest and principal
2020	\$8,200,000	for interest and principal
2021	\$8,200,000	for interest and principal
2022	\$8,200,000	for interest and principal
2023	\$8,200,000	for interest and principal
2024	\$8,200,000	for interest and principal



Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President and Secretary of the Board and the School Treasurer who receives the taxes of the District are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk, in a timely manner to effect such abatement.

*Section 10. Filing of Resolution and Certificate of Reduction of Taxes.* Forthwith upon the passage of this Resolution, the Secretary of the Board is hereby directed to file a certified copy of this Resolution with the County Clerk, and it shall be the duty of the County clerk to annually in and for each of the years 2006 to 2024, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for school purposes, in order to raise the respective amounts aforesaid and in each of said years

such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general school purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated "School Bond and Interest Fund of 2007" (the "*Bond Fund*"), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this resolution shall also be filed with the School Treasurer who receives the taxes of the District.

The President and Secretary of the Board and the School Treasurer who receives the taxes of the District be and the same are hereby directed to prepare and file with the County Clerk, a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied for the years 2006 to 2018, inclusive, to pay the Refunded Bonds, all as provided by Section 19-23 of the School Code of the State of Illinois, as amended.

*Section 11. Use of Bond Proceeds.* Accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. The principal proceeds of the Bonds (not exceeding \$22,000,000) and any premium received on the delivery of the Bonds, together with such additional amounts as may be necessary from the general funds of the District, are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of refunding the Refunded Bonds, and that portion thereof not needed to pay such costs is hereby ordered deposited in escrow with Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent, pursuant to an Escrow Agreement to be hereafter authorized by the Board for the purpose of paying the principal of and interest on the Refunded Bonds as such become due as provided in said Escrow Agreement. The remaining principal proceeds of the Bonds are hereby appropriated

for the purpose of paying the cost to improve the sites of, build and equip additions to and alter, repair and equip school buildings of the District (the "*Project*") and to pay any remaining costs of issuance of the Bonds, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Site and Construction/Capital Improvements Fund of the District (the "*Project Fund*"). The District and the Board hereby covenant that all of the proceeds of the Bonds used for the Project shall be used in strict compliance with the authorization of the voters of the District at the Election and with all of the requirements of the School Code of the State of Illinois, as amended.

*Section 12. Non-Arbitrage and Tax-Exemption.* One purpose of this Section is to set forth various facts regarding the Bonds and to establish the expectations of the Board and the District as to future events regarding the Bonds and the use of Bond proceeds. The certifications, covenants and representations contained herein and at the time of the Closing are made on behalf of the District for the benefit of the owners from time to time of the Bonds. In addition to providing the certifications, covenants and representations contained herein, the District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the hereinafter defined Code or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the District is treated as the "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in

connection with such an examination. The Board and the District certify, covenant and represent as follows:

*1.1. Definitions.* In addition to such other words and terms used and defined in this Resolution, the following words and terms used in this Section shall have the following meanings unless, in either case, the context or use clearly indicates another or different meaning is intended:

*"Affiliated Person"* means any Person that (a) at any time during the six months prior to the execution and delivery of the Bonds, (i) has more than five percent of the voting power of the governing body of the District in the aggregate vested in its directors, officers, owners, and employees or, (ii) has more than five percent of the voting power of its governing body in the aggregate vested in directors, officers, board members or employees of the District or (b) during the one-year period beginning six months prior to the execution and delivery of the Bonds, (i) the composition of the governing body of which is modified or established to reflect (directly or indirectly) representation of the interests of the District (or for which an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period) or (ii) the composition of the governing body of the District is modified or established to reflect (directly or indirectly) representation of the interests of such Person (or for which an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period).

*"Bond Counsel"* means Chapman and Cutler LLP or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

*"Bonds"* means for purposes of this Section, and this Section only, the CIBs and the CABs.

*"Capital Expenditures"* means costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election) under federal income tax principles if the District were treated as a corporation subject to federal income taxation, taking into account the definition of Placed-in-Service set forth herein.

*"Closing"* means the first date on which the District is receiving the purchase price for the Bonds.

*"Code"* means the Internal Revenue Code of 1986, as amended.

*"Commingled Fund"* means any fund or account containing both Gross Proceeds and an amount in excess of \$25,000 that are not Gross Proceeds if the amounts in the fund or account are invested and accounted for, collectively, without regard to the source

of funds deposited in the fund or account. An open-ended regulated investment company under Section 851 of the Code is not a Commingled Fund.

“*Control*” means the possession, directly or indirectly through others, of either of the following discretionary and non-ministerial rights or powers over another entity:

(a) to approve and to remove without cause a controlling portion of the governing body of a Controlled Entity; or

(b) to require the use of funds or assets of a Controlled Entity for any purpose.

“*Controlled Entity*” means any entity or one of a group of entities that is subject to Control by a Controlling Entity or group of Controlling Entities.

“*Controlled Group*” means a group of entities directly or indirectly subject to Control by the same entity or group of entities, including the entity that has Control of the other entities.

“*Controlling Entity*” means any entity or one of a group of entities directly or indirectly having Control of any entities or group of entities.

“*Costs of Issuance*” means the costs of issuing the Bonds, including underwriters’ discount and legal fees, but not including the fees for the Credit Facility described in paragraph 5.8 hereof.

“*Credit Facility*” means the municipal bond insurance policy issued by the Credit Facility Provider.

“*Credit Facility Provider*” means the insurer, if any, of all or a portion of the Bonds.

“*De minimis Amount of Original Issue Discount or Premium*” means with respect to an obligation (a) any original issue discount or premium that does not exceed two percent of the stated redemption price at maturity of the Bonds plus (b) any original issue premium that is attributable exclusively to reasonable underwriter’s compensation.

“*Escrow Account*” means the account established pursuant to the Escrow Agreement.

“*Escrow Agent*” means Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent under the Escrow Agreement.

“*Escrow Agreement*” means the agreement between the Escrow Agent and the District providing for the deposit in trust of certain Government Securities for the purpose of refunding in advance of maturity the Refunded Bonds.

*“External Commingled Fund”* means a Commingled Fund in which the District and all members of the same Controlled Group as the District own, in the aggregate, not more than ten percent of the beneficial interests.

*“GIC”* means (a) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (b) any agreement to supply investments on two or more future dates (*e.g.*, a forward supply contract).

*“Government Securities”* means the obligations held and to be held under the Escrow Agreement.

*“Gross Proceeds”* means amounts in the Bond Fund, the Escrow Account and the Project Fund.

*“Net Sale Proceeds”* means amounts actually or constructively received from the sale of the Bonds reduced by any such amounts that are deposited in a reasonably required reserve or replacement fund for the Bonds.

*“Person”* means any entity with standing to be sued or to sue, including any natural person, corporation, body politic, governmental unit, agency, authority, partnership, trust, estate, association, company, or group of any of the above.

*“Placed-in-Service”* means the date on which, based on all facts and circumstances (a) a facility has reached a degree of completion that would permit its operation at substantially its design level and (b) the facility is, in fact, in operation at such level.

*“Prior Bond Fund”* means the fund or funds established in connection with the issuance of the Prior Bonds to pay the debt service on the Prior Bonds.

*“Prior Bond Proceeds”* means amounts actually or constructively received from the sale of the Refunded Bonds, including (a) amounts used to pay underwriters’ discount or compensation and accrued interest, other than accrued interest for a period not greater than one year before the Refunded Bonds were issued but only if it is to be paid within one year after the Refunded Bonds were issued and (b) amounts derived from the sale of any right that is part of the terms of a Refunded Bond or is otherwise associated with a Refunded Bond (*e.g.*, a redemption right).

*“Prior Bonds”* means the District’s outstanding issues being refunded by the Bonds, as more particularly described in the preambles hereof.

*“Prior Project”* means the facilities financed, directly or indirectly with the proceeds of the Prior Bonds.

*“Private Business Use”* means any use of the Project or the Prior Project by any Person other than a state or local government unit, including as a result of (i) ownership,

(ii) actual or beneficial use pursuant to a lease or a management, service, incentive payment, research or output contract or (iii) any other similar arrangement, agreement or understanding, whether written or oral, except for use of the Project or the Prior Project on the same basis as the general public. Private Business Use includes any formal or informal arrangement with any person other than a state or local governmental unit that conveys special legal entitlements to any portion of the Project or the Prior Project that is available for use by the general public or that conveys to any person other than a state or local governmental unit any special economic benefit with respect to any portion of the Project or the Prior Project that is not available for use by the general public.

*“Project Portion of the Bonds”* means that portion of the Bonds to be used for the Project.

*“Qualified Administrative Costs of Investments”* means (a) reasonable, direct administrative costs (other than carrying costs) such as separately stated brokerage or selling commissions but not legal and accounting fees, recordkeeping, custody and similar costs; or (b) all reasonable administrative costs, direct or indirect, incurred by a publicly offered regulated investment company or an External Commingled Fund.

*“Qualified Tax Exempt Obligations”* means (a) any obligation described in Section 103(a) of the Code, the interest on which is excludable from gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; (b) an interest in a regulated investment company to the extent that at least ninety-five percent of the income to the holder of the interest is interest which is excludable from gross income under Section 103 of the Code of any owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; and (c) certificates of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 C.F.R. part 344.

*“Rebate Fund”* means the fund, if any, identified and defined in paragraph 4.2 herein.

*“Rebate Provisions”* means the rebate requirements contained in Section 148(f) of the Code and in the Regulations.

*“Refunded Bonds”* means those certain Prior Bonds being refunded by the Bonds.

*“Refunding Portion of the Bonds”* means that portion of the Bonds to be used for the refunding of the Refunded Bonds.

*“Regulations”* means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

*“Reimbursed Expenditures”* means expenditures of the District paid prior to Closing to which Sale Proceeds or investment earnings thereon are or will be allocated.

*“Sale Proceeds”* means amounts actually or constructively received from the sale of the Bonds, including (a) amounts used to pay underwriters’ discount or compensation and accrued interest, other than accrued interest for a period not greater than one year before Closing but only if it is to be paid within one year after Closing and (b) amounts derived from the sale of any right that is part of the terms of a Bond or is otherwise associated with a Bond (e.g., a redemption right).

*“Transferred Proceeds”* means amounts actually or constructively received from the sale of the Prior Bonds, plus investment earnings thereon, which have not been spent prior to the date principal on the Refunded Bonds is discharged by the Refunding Portion of the Bonds.

*“Verification Report”* means the verification report and opinion of the Verifier concerning the Yield on the Bonds and the Government Securities.

*“Verifier”* means the individual or entity issuing and delivering the Verification Report.

*“Yield”* means that discount rate which when used in computing the present value of all payments of principal and interest paid and to be paid on an obligation (using semiannual compounding on the basis of a 360-day year) produces an amount equal to the obligation’s purchase price (or in the case of the Bonds, the issue price as established in paragraph 5.1 hereof), including accrued interest.

*“Yield Reduction Payment”* means a rebate payment or any other amount paid to the United States in the same manner as rebate amounts are required to be paid or at such other time or in such manner as the Internal Revenue Service may prescribe that will be treated as a reduction in Yield of an investment under the Regulations.

2.1. *Purpose of the Bonds.* The Bonds are being issued solely and exclusively to finance the Project and to refund in advance of maturity the Refunded Bonds, each in a prudent manner consistent with the revenue needs of the District. A breakdown of the sources and uses of funds is set forth in the preceding Section of this Resolution. At least 75% of the sum of (i) Sale Proceeds of the Project Portion of the Bonds plus (ii) all investment earnings thereon during the period ending on the date of completion of the Project, less (iii) Costs of Issuance paid from Sale Proceeds of the Project Portion of the Bonds or investment earnings thereon, less (iv) Sale Proceeds of the Project Portion of the Bonds or investment earnings thereon deposited in a reasonably required reserve or replacement fund, are expected to be used for construction purposes with respect to property owned by a governmental unit or a Section 501(c)(3) organization. Except to pay the Refunded Bonds and except for any accrued interest on the Bonds used to pay first interest due on the Bonds, no proceeds of the Bonds will be used more than 30 days after the date of issue of the Bonds for the purpose of paying any principal or interest on



any issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the District or for the purpose of replacing any funds of the District used for such purpose.

2.2. *The Project – Binding Commitment and Timing.* The District has incurred or will, within six months of the Closing, incur a substantial binding obligation (not subject to contingencies within the control of the District or any member of the same Controlled Group as the District) to a third party to expend at least five percent of the Net Sale Proceeds of the Project Portion of the Bonds on the Project. It is expected that the work of acquiring and constructing the Project and the expenditure of amounts deposited into the Project Fund will continue to proceed with due diligence through January 1, 2010, at which time it is anticipated that all Sale Proceeds of the Project Portion of the Bonds and investment earnings thereon will have been spent.

2.3. *Reimbursement.* None of the Sale Proceeds or investment earnings thereon will be used for Reimbursed Expenditures.

2.4. *Working Capital.* All Sale Proceeds and investment earnings thereon will be used, directly or indirectly, to finance Capital Expenditures or to pay principal of, interest on and redemption premium, if any, on the Refunded Bonds, other than the following:

(a) an amount not to exceed five percent of the Sale Proceeds of the Project Portion of the Bonds for working capital expenditures directly related to Capital Expenditures financed by the Project;

(b) payments of interest on the Bonds to the extent allocable to the Project Portion of the Bonds for a period commencing at Closing and ending on the later of the date three years after Closing or one year after the date on which the Project is Placed-in-Service and interest on the Bonds to the extent allocable to the Refunding Portion of the Bonds for the period commencing at Closing and ending on the date one year after the date on which the Prior Project is Placed-in-Service;

(c) Costs of Issuance and Qualified Administrative Costs of Investments;

(d) payments of rebate or Yield Reduction Payments made to the United States under the Regulations;

(e) principal of or interest on the Bonds paid from unexpected excess Sale Proceeds and investment earnings thereon;

(f) fees for the Credit Facility; and

(g) investment earnings that are commingled with substantial other revenues and are expected to be allocated to expenditures within six months.

2.5. *Consequences of Contrary Expenditure.* The District acknowledges that if Sale Proceeds and investment earnings thereon are spent for non-Capital Expenditures other than as permitted by paragraph 2.4 hereof, a like amount of then available funds of the District will be treated as unspent Sale Proceeds.

2.6. *Investment of Bond Proceeds.* Not more than 50% of the Sale Proceeds of the Project Portion of the Bonds and investment earnings thereon are or will be invested in investments (other than Qualified Tax Exempt Obligations) having a Yield that is substantially guaranteed for four years or more. No portion of the Bonds is being issued solely for the purpose of investing a portion of Sale Proceeds or investment earnings thereon at a Yield higher than the Yield on the Bonds.

It is expected that the Sale Proceeds deposited into the Project Fund, including investment earnings on the Project Fund, will be spent to pay costs of the Project and interest on the Bonds not later than the date set forth in paragraph 2.2 hereof, the investment earnings on the Bond Fund will be spent to pay interest on the Bonds, or to the extent permitted by law, investment earnings on amounts in the Project Fund and the Bond Fund will be commingled with substantial revenues from the governmental operations of the District, and the earnings are reasonably expected to be spent for governmental purposes within six months of the date earned. Interest earnings on the Project Fund and the Bond Fund have not been earmarked or restricted by the Board for a designated purpose.

2.7. *No Grants.* None of the Sale Proceeds or investment earnings thereon will be used to make grants to any person.

2.8. *Hedges.* Neither the District nor any member of the same Controlled Group as the District has entered into or expects to enter into any hedge (*e.g.*, an interest rate swap, interest rate cap, futures contract, forward contract or an option) with respect to the Bonds or the Prior Bonds. The District acknowledges that any such hedge could affect, among other things, the calculation of Bond Yield under the Regulations. The Internal Revenue Service could recalculate Bond Yield if the failure to account for the hedge fails to clearly reflect the economic substance of the transaction.

The District also acknowledges that if it acquires a hedging contract with an investment element (including *e.g.* an off-market swap agreement, or any cap agreement for which all or a portion of the premium is paid at, or before the effective date of the cap agreement), then a portion of such hedging contract may be treated as an investment of Gross Proceeds of the Bonds, and be subject to the fair market purchase price rules, rebate and yield restriction. The District agrees not to use proceeds of the Bonds to pay for any such hedging contract in whole or in part. The District also agrees that it will not give any assurances to any Bond holder, the Credit Facility Provider, or any other credit or liquidity enhancer with respect to the Bonds that any such hedging contract will be

entered into or maintained. The District recognizes that if a portion of a hedging contract is determined to be an investment of gross proceeds, such portion may not be fairly priced even if the hedging contract as a whole is fairly priced.

2.9. *Internal Revenue Service Audits.* The District represents that the Internal Revenue Service has not contacted the District regarding the Prior Bonds or any other obligations issued by or on behalf of the District. To the best of the knowledge of the District, no such obligations of the District are currently under examination by the Internal Revenue Service.

2.10. *Abusive Transactions.* Neither the District nor any member of the same Controlled Group as the District has employed a device or entered into any arrangements or understandings in connection with the issuance of the Bonds or the advance refunding of the Refunded Bonds, or in connection with any transaction or series of transactions related to the issuance of the Bonds or the advance refunding of the Refunded Bonds, to obtain a material financial advantage based on arbitrage. Neither the District nor any member of the same Controlled Group as the District will realize any material financial advantage based on arbitrage in connection with the issuance of the Bonds or the advance refunding of the Refunded Bonds, or in connection with any transaction or series of transactions related to the issuance of the Bonds or the advance refunding of the Refunded Bonds. In particular, neither the District nor any member of the same Controlled Group as the District will receive a rebate or credit resulting from any payments having been made in connection with the issuance of the Bonds or the advance refunding of the Refunded Bonds.

3.1. *Use of Proceeds.* (a) The use of the Sale Proceeds and investment earnings thereon and the funds held under this Resolution at the time of Closing are described in the preceding Section of this Resolution. No Sale Proceeds will be used to pre-pay for goods or services to be received over a period of years prior to the date such goods or services are to be received, except for any payment to the Credit Facility Provider. No Sale Proceeds or any investment earnings thereon will be used to pay for or otherwise acquire goods or services from an Affiliated Person.

(b) Only the funds and accounts described in said Section will be funded at Closing. There are no other funds or accounts created under this Resolution, other than the Rebate Fund if it is created as provided in paragraph 4.2 hereof.

(c) Principal of and interest on the Bonds will be paid from the Bond Fund.

(d) Any Costs of Issuance incurred in connection with the issuance of the Bonds to be paid by the District will be paid at the time of Closing.

(e) The costs of the Project will be paid from the Project Fund and no other moneys (except for investment earnings on amounts in the Project Fund) are expected to be deposited therein.

(f) The Bonds will be allocated between the Refunding Portion of the Bonds and the Project Portion of the Bonds based on the percentages of the issue price allocable to each portion. Allocation of specific maturities to each portion will be made at such time as is necessary.

3.2. *Purpose of Bond Fund.* The Bond Fund will be used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Bonds in each bond year. It is expected that the Bond Fund will be depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (a) the earnings on the investment of moneys in the Bond Fund for the immediately preceding bond year or (b) 1/12th of the principal and interest payments on the Bonds for the immediately preceding bond year.

3.3. *The Prior Bonds.* (a) As of the earlier of (i) the time of the Closing or (ii) the date three years after the Prior Bonds were issued, all Prior Bond Proceeds, including investment earnings thereon, were completely spent to pay the costs of Capital Expenditures.

(b) As of the date hereof, no Prior Bond Proceeds or money or property of any kind (including cash) is on deposit in any fund or account, regardless of where held or the source thereof, with respect to the Prior Bonds or any credit enhancement or liquidity device relating to the foregoing, or is otherwise restricted to pay the District's obligations other than amounts on deposit in the Escrow Account.

(c) The Prior Bond Fund was used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Prior Bonds in each bond year. The Prior Bond Fund was depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (i) the earnings on the investment of moneys in such account for the immediately preceding bond year or (ii) one-twelfth (1/12th) of the principal and interest payments on the Prior Bonds.

(d) At the time the Prior Bonds were issued, the District reasonably expected to spend at least 85% of the proceeds (including investment earnings) of the Prior Bonds to be used for non-refunding purposes for such purposes within three years of the date the Prior Bonds were issued and such proceeds were so spent. Not more than 50% of the proceeds of the Prior Bonds to be used for non-refunding purposes was invested in investments having a substantially guaranteed Yield for four years or more.

(e) The Refunded Bonds subject to redemption prior to maturity will be called on the first optional redemption date of the Refunded Bonds.

(f) The Refunded Bonds do not include, directly or indirectly in a series, any advance refunding obligations.

(g) The District has not been notified that the Prior Bonds are under examination by the Internal Revenue Service, and to the best of the District's knowledge the Prior Bonds are not under examination by the Internal Revenue Service.

(h) The District acknowledges that (i) the final rebate payment with respect to the Prior Bonds may be required to be made sooner than if the refunding had not occurred and (ii) the final rebate is due 60 days after the Prior Bonds are paid in full.

3.4. *The Escrow Account.* (a) The Escrow Account will be funded at the Closing. The Government Securities to be purchased with Prior Bond Proceeds represent the earliest maturing investments in the Escrow Account.

(b) The uninvested cash and anticipated receipts from the Government Securities on deposit in the Escrow Account, without regard to any reinvestment thereof, will be sufficient to pay, when due, principal and interest on the Refunded Bonds as such become due and payable and to redeem the outstanding principal amount of any callable Refunded Bonds on the first optional redemption date of such callable Refunded Bonds, at the applicable redemption price thereof based on the Verification Report.

(c) Any moneys remaining on deposit in the Escrow Account upon the final disbursement of funds sufficient to pay principal and interest of the Refunded Bonds shall be transferred by the Escrow Agent to the Bond Fund to be used to pay interest on the Bonds.

3.5. *No Other Gross Proceeds.* (a) Except for the Bond Fund and the Project Fund, and except for investment earnings that have been commingled as described in paragraph 2.6 and any credit enhancement or liquidity device related to the Bonds, after the issuance of the Bonds, neither the District nor any member of the same Controlled Group as the District has or will have any property, including cash, securities or any other property held as a passive vehicle for the production of income or for investment purposes, that constitutes:

- (i) Sale Proceeds;
- (ii) amounts in any fund or account with respect to the Bonds (other than the Rebate Fund);
- (iii) Transferred Proceeds;
- (iv) amounts that have a sufficiently direct nexus to the Bonds or to the governmental purpose of the Bonds to conclude that the amounts would have been used for that governmental purpose if the Bonds were not used or to be used for that governmental purpose (the mere availability or preliminary earmarking of such amounts for a governmental purpose, however, does not itself establish such a sufficient nexus);

(v) amounts in a debt service fund, redemption fund, reserve fund, replacement fund or any similar fund to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Bonds or any amounts for which there is provided, directly or indirectly, a reasonable assurance that the amount will be available to pay principal of or interest on the Bonds or any obligations under any credit enhancement or liquidity device with respect to the Bonds, even if the District encounters financial difficulties;

(vi) any amounts held pursuant to any agreement (such as an agreement to maintain certain levels of types of assets) made for the benefit of the Bondholders or any credit enhancement provider, including any liquidity device or negative pledge (*e.g.*, any amount pledged to pay principal of or interest on an issue held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of holders of the Bonds or a guarantor of the Bonds); or

(vii) amounts actually or constructively received from the investment and reinvestment of the amounts described in (i) or (ii) above.

(b) No compensating balance, liquidity account, negative pledge of property held for investment purposes required to be maintained at least at a particular level or similar arrangement exists with respect to, in any way, the Bonds or any credit enhancement or liquidity device related to the Bonds.

(c) The term of the Bonds is not longer than is reasonably necessary for the governmental purposes of the Bonds. The average reasonably expected economic life of the Project is at least 20 years, and the average reasonably expected remaining economic life of the Prior Project is at least 20 years. The weighted average maturity of the Bonds does not exceed 15 years and does not exceed 120 percent of the average reasonably expected economic life of the Project or the Prior Project. The maturity schedule of the Bonds (the "*Principal Payment Schedule*") is based on an analysis of revenues expected to be available to pay debt service on the Bonds. The Principal Payment Schedule is not more rapid (*i.e.*, having a lower average maturity) because a more rapid schedule would place an undue burden on tax rates and cause such rates to be increased beyond prudent levels, and would be inconsistent with the governmental purpose of the Bonds as set forth in paragraph 2.1 hereof.

4.1. *Compliance with Rebate Provisions.* The District covenants to take such actions and make, or cause to be made, all calculations, transfers and payments that may be necessary to comply with the Rebate Provisions applicable to the Bonds. The District will make, or cause to be made, rebate payments with respect to the Bonds in accordance with law.

4.2. *Rebate Fund.* The District is hereby authorized to create and establish a special fund to be known as the Rebate Fund (the "*Rebate Fund*"), which, if created, shall be continuously held, invested, expended and accounted for in accordance with this Resolution. Moneys in the Rebate Fund shall not be considered moneys held for the

benefit of the owners of the Bonds. Except as provided in the Regulations, moneys in the Rebate Fund (including earnings and deposits therein) shall be held in trust for payment to the United States as required by the Rebate Provisions and by the Regulations and as contemplated under the provisions of this Resolution.

4.3. *Records.* The District agrees to keep and retain or cause to be kept and retained until six years (three years for the records required by paragraph 4.4(c) hereof) after the Bonds are paid in full adequate records with respect to the investment of all Gross Proceeds and amounts in the Rebate Fund. Such records shall include: (a) purchase price; (b) purchase date; (c) type of investment; (d) accrued interest paid; (e) interest rate; (f) principal amount; (g) maturity date; (h) interest payment date; (i) date of liquidation; and (j) receipt upon liquidation.

If any investment becomes Gross Proceeds on a date other than the date such investment is purchased, the records required to be kept shall include the fair market value of such investment on the date it becomes Gross Proceeds. If any investment is retained after the date the last Bond is retired, the records required to be kept shall include the fair market value of such investment on the date the last Bond is retired. Amounts or investments will be segregated whenever necessary to maintain these records.

4.4. *Fair Market Value; Certificates of Deposit and Investment Agreements.* The District will continuously invest all amounts on deposit in the Rebate Fund, together with the amounts, if any, to be transferred to the Rebate Fund, in any investment permitted under this Resolution. In making investments of Gross Proceeds or of amounts in the Rebate Fund the District shall take into account prudent investment standards and the date on which such moneys may be needed. Except as provided in the next sentence, all amounts that constitute Gross Proceeds and all amounts in the Rebate Fund shall be invested at all times to the greatest extent practicable, and no amounts may be held as cash or be invested in zero yield investments other than obligations of the United States purchased directly from the United States. In the event moneys cannot be invested, other than as provided in this sentence due to the denomination, price or availability of investments, the amounts shall be invested in an interest bearing deposit of a bank with a yield not less than that paid to the general public or held uninvested to the minimum extent necessary.

Gross Proceeds and any amounts in the Rebate Fund that are invested in certificates of deposit or in GICs shall be invested only in accordance with the following provisions:

- (a) Investments in certificates of deposit of banks or savings and loan associations that have a fixed interest rate, fixed payment schedules and substantial penalties for early withdrawal shall be made only if either (i) the Yield on the certificate of deposit (A) is not less than the Yield on reasonably comparable direct obligations of the United States and (B) is not less than the highest Yield that is published or posted by the provider to be currently available

from the provider on reasonably comparable certificates of deposit offered to the public or (ii) the investment is an investment in a GIC and qualifies under paragraph (b) below.

(b) Investments in GICs shall be made only if

(i) the bid specifications are in writing, include all material terms of the bid and are timely forwarded to potential providers (a term is material if it may directly or indirectly affect the yield on the GIC);

(ii) the terms of the bid specifications are commercially reasonable (a term is commercially reasonable if there is a legitimate business purpose for the term other than to reduce the yield on the GIC);

(iii) all bidders for the GIC have equal opportunity to bid so that, for example, no bidder is given the opportunity to review others bids (a last look) before bidding;

(iv) any agent used to conduct the bidding for the GIC does not bid to provide the GIC;

(v) at least three of the providers solicited for bids for the GIC are reasonably competitive providers of investments of the type purchased (*i.e.*, providers that have established industry reputations as competitive providers of the type of investments being purchased);

(vi) at least three of the entities that submit a bid do not have a financial interest in the Bonds;

(vii) at least one of the entities that provided a bid is a reasonably competitive provider that does not have a financial interest in the Bonds;

(viii) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the District or any other person (whether or not in connection with the Bonds) and that the bid is not being submitted solely as a courtesy to the District or any other person for purposes of satisfying the federal income tax requirements relating to the bidding for the GIC;

(ix) the determination of the terms of the GIC takes into account the reasonably expected deposit and drawdown schedule for the amounts to be invested;



(x) the highest-yielding GIC for which a qualifying bid is made (determined net of broker's fees) is in fact purchased; and

(xi) the obligor on the GIC certifies the administrative costs that it is paying or expects to pay to third parties in connection with the GIC.

(c) If a GIC is purchased, the District will retain the following records with its bond documents until three years after the Bonds are redeemed in their entirety:

(i) a copy of the GIC;

(ii) the receipt or other record of the amount actually paid for the GIC, including a record of any administrative costs paid, and the certification under subparagraph (b)(xi) of this paragraph;

(iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and

(iv) the bid solicitation form and, if the terms of the GIC deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

Moneys to be rebated to the United States shall be invested to mature on or prior to the anticipated rebate payment date. All investments made with Gross Proceeds or amounts in the Rebate Fund shall be bought and sold at fair market value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. Except for investments specifically described in this Section and United States Treasury obligations that are purchased directly from the United States Treasury, only investments that are traded on an established securities market, within the meaning of regulations promulgated under Section 1273 of the Code, will be purchased with Gross Proceeds. In general, an "established securities market" includes: (i) property that is listed on a national securities exchange, an interdealer quotation system or certain foreign exchanges; (ii) property that is traded on a Commodities Futures Trading Commission designated board of trade or an interbank market; (iii) property that appears on a quotation medium; and (iv) property for which price quotations are readily available from dealers and brokers. A debt instrument is not treated as traded on an established market solely because it is convertible into property which is so traded.

An investment of Gross Proceeds in an External Commingled Fund shall be made only to the extent that such investment is made without an intent to reduce the amount to be rebated to the United States Government or to create a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the rebate or

Yield restriction requirements not been relevant to the District. An investment of Gross Proceeds shall be made in a Commingled Fund other than an External Commingled Fund only if the investments made by such Commingled Fund satisfy the provisions of this paragraph.

A single investment, or multiple investments awarded to a provider based on a single bid may not be used for funds subject to different rules relating to rebate or yield restriction.

The foregoing provisions of this paragraph satisfy various safe harbors set forth in the Regulations relating to the valuation of certain types of investments. The safe harbor provisions of this paragraph are contained herein for the protection of the District, who has covenanted not to take any action to adversely affect the tax-exempt status of the interest on the Bonds. The District will contact Bond Counsel if it does not wish to comply with the provisions of this paragraph and forego the protection provided by the safe harbors provided herein.

*4.5. Arbitrage Elections.* The District hereby waives its right to invest Sale Proceeds of the Bonds and investment earnings thereon in the Escrow Account in investments with Yields higher than Bond Yield. The President and Secretary of the Board and the School Treasurer of the District are both hereby authorized to execute one or more elections regarding certain matters with respect to arbitrage.

*5.1. Issue Price.* For purposes of determining the Yield on the Bonds, the purchase price of the Bonds is equal to the first offering price (including accrued interest) at which the Purchaser sold at least ten percent of the principal amount of each maturity of the Bonds to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). All of the Bonds have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at prices equal to those set forth in the Official Statement. Based upon prevailing market conditions, such prices are not less than the fair market value of each Bond as of the sale date for the Bonds.

*5.2. Yield Limits.* Except as provided in paragraph (a) or (b), all Gross Proceeds shall be invested at market prices and at a Yield (after taking into account any Yield Reduction Payments) not in excess of the Yield on the Bonds plus, if only for amounts in the Project Fund, are subject to this yield limitation, 1/8th of one percent.

The following may be invested without Yield restriction:

(a)(i) amounts on deposit in the Bond Fund (except for capitalized interest) that have not been on deposit under the Resolution for more than 13 months, so long as the Bond Fund continues to qualify as a bona fide debt service fund as described in paragraph 3.2 hereof;

(ii) amounts on deposit in the Project Fund that are reasonably expected to pay for the costs of the Project, costs of issuance of the Bonds, or interest on the Bonds during the three year period beginning on the date of issue of the Bonds prior to three years after Closing;

(iii) amounts in the Bond Fund to be used to pay capitalized interest on the Project Portion of the Bonds prior to the earlier of three years after Closing or the payment of all capitalized interest;

(b)(i) An amount not to exceed the lesser of \$100,000 or five percent of the Sale Proceeds;

(ii) amounts invested in Qualified Tax Exempt Obligations (to the extent permitted by law and this Resolution);

(iii) amounts in the Rebate Fund;

(iv) all amounts other than Sale Proceeds for the first 30 days after they become Gross Proceeds; and

(v) all amounts derived from the investment of Sale Proceeds or investment earnings thereon other than those on deposit in the Escrow Account for a period of one year from the date received.

5.3. *Yield Limits on Prior Bond Proceeds.* Except for an amount not to exceed the lesser of \$100,000 or five percent of Prior Bond Proceeds, the District acknowledges that all Prior Bond Proceeds must be invested at market prices and at a Yield not in excess of the Yield on the Prior Bonds.

5.4. *Continuing Nature of Yield Limits.* Except as provided in paragraph 7.9 hereof, once moneys are subject to the Yield limits of paragraph 5.2 hereof, such moneys remain Yield restricted until they cease to be Gross Proceeds.

5.5. *Federal Guarantees.* Except for investments meeting the requirements of paragraph 5.2(a) hereof and except for investments in the Escrow Account, investments of Gross Proceeds shall not be made in (a) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank, as amended (*e.g.*, Refcorp Strips)); or (b) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code). Except as otherwise permitted in the immediately prior sentence and in the Regulations, no portion of the payment of principal or interest on the Bonds or any credit enhancement or liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof), including a lease, incentive payment, research or output contract or any similar arrangement, agreement or understanding with the United States or any agency or

instrumentality thereof. No portion of the Gross Proceeds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). Neither this paragraph nor paragraph 5.5 hereof applies to any guarantee by the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association or the Bonneville Power Administration pursuant to the Northwest Power Act (16 U.S.C. 839d) as in effect on the date of enactment of the Tax Reform Act of 1984.

5.6. *Investments After the Expiration of Temporary Periods, Etc.* Any amounts other than amounts in the Escrow Account, that are subject to the yield limitation in Section 5.2 because Section 5.2(a) is not applicable and amounts not subject to yield restriction only because they are described in Section 5.2(b) cannot be invested in (i) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code or (ii) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended (e.g., Refcorp Strips).

5.7. *Escrow Yield.* The Yield on the Government Securities purchased with Sale Proceeds of the Bonds, taking into account any Transferred Proceeds, has been computed by the Purchaser and verified by the Verifier to be not greater than the Yield on the Bonds computed by the Purchaser and verified by the Verifier.

5.8. *Treatment of Certain Credit Facility Fees.* The fee paid to the Credit Facility Provider with respect to the Credit Facility may be treated as interest in computing Bond Yield.

Neither the District nor any member of the same Controlled Group as the District is a Related Person as defined in Section 144(a)(3) of the Code to the Credit Facility Provider. The fee paid to the Credit Facility Provider does not exceed ten percent of the Sale Proceeds. Other than the fee paid to the Credit Facility Provider, neither the Credit Facility Provider nor any person who is a Related Person to the Credit Facility Provider within the meaning of Section 144(a)(3) of the Code will use any Sale Proceeds or investment earnings thereon. The fee paid for the Credit Facility does not exceed a reasonable, arm's length charge for the transfer of credit risk. The fee does not include any payment for any direct or indirect services other than the transfer of credit risk.

6.1. *Payment and Use Tests.* (a) No more than five percent of the proceeds of each issue of the Prior Bonds and investment earnings thereon were used, and no more than five percent of the Sale Proceeds of the Project Portion of Bonds plus investment earnings thereon will be used, directly or indirectly, in whole or in part, in any Private Business Use. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) or invested

in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used..

(b) The payment of more than five percent of the principal of or the interest on the Bonds or on each issue of the Prior Bonds considered separately will not be, directly or indirectly (i) secured by any interest in (A) property used or to be used in any Private Business Use or (B) payments in respect of such property or (ii) on a present value basis, derived from payments (whether or not to the District or a member of the same Controlled Group as the District) in respect of property, or borrowed money, used or to be used in any Private Business Use.

(c) No more than the lesser of \$5,000,000 or five percent of the sum of the proceeds of each issue of the Prior Bonds and investment earnings thereon were used, and no more than the lesser of \$5,000,000 or five percent of the sum of the Sale Proceeds of the Project Portion of the Bonds and investment earnings thereon will be used, directly or indirectly, to make or finance loans to any persons. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) or invested in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used.

(d) No user of the Project or the Prior Project other than a state or local governmental unit will use more than five percent of such facilities, considered separately, on any basis other than the same basis as the general public.

6.2. *I.R.S. Form 8038-G.* The information contained in the Information Return for Tax-Exempt Governmental Obligations, Form 8038-G, is true and complete. The District will file Form 8038-G (and all other required information reporting forms) in a timely manner.

6.3. *Bank Qualification.* Prior to the date hereof in the current calendar year, no obligations that constitute “qualified tax-exempt obligations” for the purposes and within the meaning of Section 265(b)(3) of the Code have been issued by any of the following: (i) the District; (ii) an entity issuing obligations on behalf of the District; and (iii) any member of the same Controlled Group as the District or the same Controlled Group as an entity issuing obligations on behalf of the District.

7.1. *Termination; Interest of District in Rebate Fund.* The terms and provisions set forth in this Section shall terminate at the later of (a) 75 days after the Bonds have been fully paid and retired or (b) the date on which all amounts remaining on deposit in the Rebate Fund, if any, shall have been paid to or upon the order of the United States and any other payments required to satisfy the Rebate Provisions of the Code have been made to the United States. Notwithstanding the foregoing, the provisions of paragraph 4.3 hereof shall not terminate until the sixth anniversary of the date the Bonds are fully paid and retired, and the provisions of paragraphs 4.4(c) and 7.9 hereof shall not terminate until the third anniversary of the date the Bonds are fully paid and retired.

7.2. *Separate Issue.* Since a date that is 15 days prior to the date of sale of the Bonds by the District to the Purchaser, neither the District nor any member of the same Controlled Group as the District has sold or delivered any tax-exempt obligations other than the Bonds that are reasonably expected to be paid out of substantially the same source of funds as the Bonds. Neither the District nor any member of the same Controlled Group as the District will sell or deliver within 15 days after the date of sale of the Bonds any tax-exempt obligations other than the Bonds that are reasonably expected to be paid out of substantially the same source of funds as the Bonds.

7.3. *No Sale of the Project or Prior Project.* (a) Other than as provided in the next sentence, neither the Project, the Prior Project nor any portion thereof has been, is expected to be, or will be sold or otherwise disposed of, in whole or in part, prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Bonds) or (ii) the last maturity date of the Bonds. The District may dispose of personal property in the ordinary course of an established government program prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Bonds) or (ii) the last maturity of the Bonds, provided: (A) the weighted average maturity of the Bonds financing the personal property is not greater than 120 percent of the reasonably expected actual use of that property for governmental purposes; (B) the District reasonably expects on the issue date that the fair market value of that property on the date of disposition will be not greater than 25 percent of its cost; (C) the property is no longer suitable for its governmental purposes on the date of disposition; and (D) the District deposits amounts received from the disposition in a commingled fund with substantial tax or other governmental revenues and the District reasonably expects to spend the amounts on governmental programs within six months from the date of the commingling.

(b) The District acknowledges that if property financed with the Bonds or with the Prior Bonds is sold or otherwise disposed of in a manner contrary to (a) above, such sale or disposition may constitute a "deliberate action" within the meaning of the Regulations that may require remedial actions to prevent the Bonds from becoming private activity bonds. The District shall promptly contact Bond Counsel if a sale or other disposition of bond-financed property is considered by the District.

7.4. *Purchase of Bonds by District.* The District will not purchase any of the Bonds except to cancel such Bonds.

7.5. *First Call Date Limitation.* The period between the date of Closing and the first call date of the Bonds is not more than 10-1/2 years.

7.5. *Final Maturity.* The period between the date of Closing and the final maturity of the Bonds is not more than 10-1/2 years.

7.6. *Registered Form.* The District recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that

interest thereon be exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

7.7. *First Amendment.* The District acknowledges and agrees that it will not use, or allow the Project or the Prior Project to be used, in a manner which is prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America or by any comparable provisions of the Constitution of the State of Illinois.

7.8. *Future Events.* The District acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein. The District shall promptly contact Bond Counsel if such changes do occur.

7.9. *Record Retention.* The District agrees to keep and retain or cause to be kept and retained sufficient records to support the continued exclusion of the interest paid on the Bonds from federal income taxation and to show that all tax-exempt Bond related returns submitted to the Internal Revenue Service are correct. Such records shall include, but are not limited to, basic records relating to the Bond transaction (including this Resolution and the Bond Counsel opinion); documentation evidencing the expenditure of Bond proceeds; documentation evidencing the use of Bond-financed property by public and private sources (*i.e.*, copies of management contracts and research agreements); documentation evidencing all sources of payment or security for the Bonds; and documentation pertaining to any investment of Bond proceeds (including the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts and rebate calculations). Such records shall be kept for as long as the Bonds are outstanding, plus three (3) years after the later of the final redemption date of the Bonds or the final redemption date of any obligations or series of obligations issued to refund all or a portion of the Bonds.

7.10. *Permitted Changes; Opinion of Bond Counsel.* The Yield restrictions contained in paragraph 5.2 hereof or any other restriction or covenant contained herein need not be observed or may be changed if such nonobservance or change will not result in the loss of any exemption for the purpose of federal income taxation to which interest on the Bonds is otherwise entitled and the District receives an opinion of Bond Counsel to such effect. Unless the District otherwise directs, such opinion shall be in such form and contain such disclosures and disclaimers as may be required so that such opinion will not be treated as a covered opinion or a state or local bond opinion for purposes of Treasury Department regulations governing practice before the Internal Revenue Service (Circular 230) 31 CFR Part 10.

7.11. *Excess Proceeds.* Gross Proceeds allocable to the Refunding Portion of the Bonds and investment earnings thereon and all unspent Prior Bond Proceeds as of the date of Closing and investment earnings thereon do not exceed by more than one percent

of the Sale Proceeds of the Bonds allocable to the Refunding Portion of the Bonds the amount that will be used for:

- (i) payment of principal of or interest or call premium on the Refunded Bonds;
- (ii) payment of pre-issuance accrued interest on the Refunding Portion of the Bonds and interest on the Refunding Portion of the Bonds that accrues for a period up to the completion date of any capital project for which the prior issue was issued, plus one year;
- (iii) payment of cost of issuance of the Refunding Portion of the Bonds;
- (iv) payment of administrative costs allocable to repaying the Refunded Bonds, carrying and repaying the Refunding Portion of the Bonds or investments of the Refunding Portion of the Bonds;
- (v) Prior Bond Proceeds that will be used or maintained for the governmental purpose of the Refunded Bonds;
- (vi) interest on purpose investments; and
- (vii) costs of the Credit Facility allocable to the Bonds.

7.12. *Successors and Assigns.* The terms, provisions, covenants and conditions of this Section shall bind and inure to the benefit of the respective successors and assigns of the Board and the District.

7.13. *Expectations.* The Board has reviewed the facts, estimates and circumstances in existence on the date of issuance of the Bonds. Such facts, estimates and circumstances, together with the expectations of the District as to future events, are set forth in summary form in this Section. Such facts and estimates are true and are not incomplete in any material respect. On the basis of the facts and estimates contained herein, the District has adopted the expectations contained herein. On the basis of such facts, estimates, circumstances and expectations, it is not expected that Sale Proceeds, investment earnings thereon or any other moneys or property will be used in a manner that will cause the Bonds to be arbitrage bonds within the meaning of the Rebate Provisions and the Regulations. Such expectations are reasonable and there are no other facts, estimates and circumstances that would materially change such expectations.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with



whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the President and Secretary of the Board and the School Treasurer who receives the taxes of the District, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest in the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

*Section 13. List of Bondholders.* The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

*Section 14. Duties of Bond Registrar.* If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

*Section 15. Continuing Disclosure Undertaking.* The President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Continuing Disclosure Undertaking*"). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

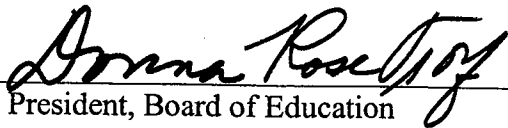
*Section 16. Municipal Bond Insurance.* In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the "*Municipal Bond Insurance Policy*") issued by a bond insurer (the "*Bond Insurer*"), and as long as such

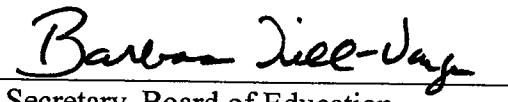
Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

*Section 17. Severability.* If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

*Section 18. Repeal.* All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted January 8, 2007.

  
\_\_\_\_\_  
President, Board of Education

  
\_\_\_\_\_  
Secretary, Board of Education

Member Berzon moved and Member Matsakis

seconded the motion that said resolution as presented and read by title be adopted.

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

Upon the roll being called, the following members voted AYE: Berzon, Boron,  
Hammer, Jeffery, Matsakis, Shein, Torf

The following members voted NAY: NONE

Whereupon the President declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Education of Township High School District Number 225, Cook County, Illinois, which was done.

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

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

Barbara Jill Vay  
Secretary, Board of Education

STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK         )

**CERTIFICATION OF MINUTES AND RESOLUTION**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "Board"), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 8th day of January, 2007, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007, of Township High School District Number 225, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

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

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 8th day of January, 2007.

  
Secretary, Board of Education

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK     )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the 17<sup>th</sup> day of January, 2007, there was filed in my office a duly certified copy of a resolution entitled:

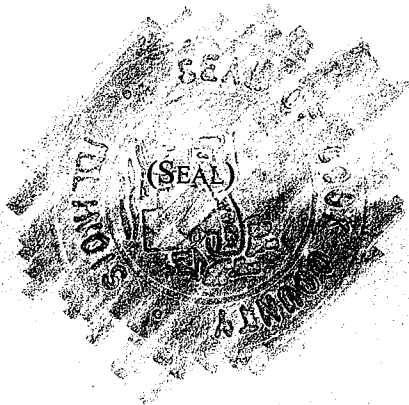
RESOLUTION providing for the issue of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007, of Township High School District Number 225, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Board of Education of Township High School District Number 225, Cook County, Illinois, on the 8th day of January, 2007, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 17<sup>th</sup> day of January, 2007.

*David W. Orr*

\_\_\_\_\_  
County Clerk of The County of Cook,  
Illinois



STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK         )

**FILING CERTIFICATE**


I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Township High School District Number 225, Cook County, Illinois, and as such official I do further certify that on the 8th day of January, 2007, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007, of Township High School District Number 225, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Board of Education of said School District on the 8th day of January, 2007, and that the same has been deposited in the official files and records of my office.

I do further certify that the description of the outstanding General Obligation School Bonds (Alternate Revenue Source), Series 2000C, dated October 1, 2000, and the General Obligation School Refunding Bonds (Alternate Revenue Source), Series 2003, dated October 1, 2003, of the District set forth in the Escrow Agreement referred to in Section 11 of said resolution is accurate, and that said bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District and have never been refunded by the District.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 8th day of January, 2007.

  
\_\_\_\_\_  
School Treasurer



MINUTES of a special public meeting of the Board of Education of Township High School District Number 225, Cook County, Illinois, held in the Board Room in the Administration Building, 1835 Landwehr Road, Glenview, Illinois, in said School District at 7:30 o'clock P.M., on the 8th day of January, 2007.

\* \* \*

The meeting was called to order by the President, and upon the roll being called, Donna Rose Torf, the President, and the following members were physically present at said location:

Berzon, Boron, Hammer, Jeffery, Matsakis, Shein

---

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference: N/A

---

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: N/A

---

The President announced that proceeds of the District's General Obligation School Bonds, Series 2007, would be used to refund outstanding bonds of the District and in connection therewith, it would be necessary for the District to enter into an escrow agreement with Amalgamated Bank of Chicago, Chicago, Illinois, and that the Board of Education would consider the adoption of a resolution authorizing and directing the execution of such escrow agreement.

Whereupon Member Torf presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007, of Township High School District Number 225, Cook County, Illinois.

\* \* \*

WHEREAS, Township High School District Number 225, Cook County, Illinois (the "*District*"), has provided by resolution adopted by the Board of Education of the District (the "*Board*") on the 8th day of January, 2007, for the issuance of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007 (the "*Bonds*"); and

WHEREAS, a portion of proceeds of the Bonds will be used to refund in advance of maturity certain bonds of the District described more particularly in the form of escrow agreement set forth herein (the "*Refunded Bonds*"); and

WHEREAS, in order to properly provide for the refunding of the Refunded Bonds, it will be necessary to place proceeds of the Bonds, together with certain funds of the District on hand and legally available for such purpose, in trust with an escrow agent to be invested by such escrow agent, on behalf of the District, in direct obligations of or obligations guaranteed by the full faith and credit of the United States of America, the principal of and interest on which will be sufficient, when added to such beginning demand deposit with the escrow agent as may be necessary, to pay the principal of and interest on the Refunded Bonds to and including the maturity or redemption thereof; and

WHEREAS, in accordance with the terms of the Refunded Bonds, certain of the Refunded Bonds may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of such Refunded Bonds on their earliest possible call date, and provide for the giving of proper notice to the registered owners of such Refunded Bonds; and

WHEREAS, it is necessary that the Board authorize the form of escrow agreement with an escrow agent and direct the execution of such escrow agreement by officers of the District:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Township High School District Number 225, Cook County, Illinois, as follows:

*Section 1. Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

*Section 2. Definitions.* The words and terms used in this Resolution shall have the definitions set forth for them in the form of escrow agreement provided herein, unless the context or use of same shall clearly indicate that another meaning is intended.

*Section 3. The Funding of the Escrow.* As provided in the Bond Resolution, so much of the proceeds of the Bonds as therein appropriated, together with such further amounts as may be necessary from the general funds of the District, shall be used to acquire the Government Securities and to provide a beginning cash deposit and so provide for the payment of all interest on and all principal of the Refunded Bonds to and including the maturity or redemption thereof. Such proceeds and general funds of the District will be deposited in trust in the Escrow Account with the Escrow Agent, as provided in this Resolution. The amount of the proceeds of the Bonds (within the amount appropriated in the Bond Resolution) and the amount of funds of the District on hand and legally available which are necessary to be deposited in the Escrow Account shall be conclusively established under the terms of the Agreement, which will be executed by designated officers of the District, and such officers are hereby authorized to make such determination.

*Section 4. Call of the Refunded Bonds.* In accordance with the redemption provisions of the resolutions authorizing the issuance of the 2003 Bonds as defined in the Agreement, the

District by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the 2003 Bonds maturing on December 1, 2014, and the 2003 Bonds maturing on December 1, 2015 with a coupon of 4.25% for redemption on December 1, 2013, all as provided by the terms of the Escrow Agreement.

*Section 5. Form and Authorization of Agreement.* The Agreement and all the terms thereof, in the form provided hereby, are hereby approved, and the President and Secretary of the Board are hereby authorized and directed to execute the Agreement in the name of the District. The Agreement shall be in substantially the following form:

## ESCROW AGREEMENT

This Escrow Agreement, dated as of January 18, 2007, but actually executed on the date witnessed hereinbelow, by and between Township High School District Number 225, Cook County, Illinois (the "*District*"), and Amalgamated Bank of Chicago, Chicago, Illinois, a banking corporation having trust powers, organized and operating under the laws of the State of Illinois, located in Chicago, Illinois (the "*Escrow Agent*"), in consideration of the mutual promises and agreements herein set forth:

### WITNESSETH:

#### ARTICLE I

##### DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

*Section 1.01.* "*Agreement*" means this Agreement between the District and the Escrow Agent.

*Section 1.02.* "*Board*" means the Board of Education of the District.

*Section 1.03.* "*Bonds*" means the \$\_\_\_\_,000 General Obligation School Bonds, Series 2007A, dated January 1, 2007 (the "*Series 2007A Bonds*"), the \$\_\_\_\_,000 General Obligation Capital Appreciation School Bonds, Series 2007B, dated January 18, 2007 (the "*Series 2007B Bonds*") and the \$\_\_\_\_,000 Taxable General Obligation School Bonds, Series 2007C, dated January 1, 2007 (the "*Series 2007C Bonds*"), authorized to be issued by the Bond Resolution.

*Section 1.04.* "*Bond Resolution*" means the resolution adopted on the 8th day of January, 2007, by the Board entitled:

RESOLUTION providing for the issue of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007, of Township High

School District Number 225, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

authorizing the issuance of the Bonds.

*Section 1.05.* “Code” means Section 148 of the Internal Revenue Code of 1986, and all lawful regulations promulgated thereunder.

*Section 1.06.* “District” means Township High School District Number 225, Cook County, Illinois.

*Section 1.07.* “Escrow Account” means the trust account established under this Agreement by the deposit of the Government Securities and the beginning cash.

*Section 1.08.* “Escrow Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, a banking corporation having trust powers, organized and operating under the laws of the State of Illinois, located in Chicago, Illinois, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

*Section 1.09.* “Government Securities” means the non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest deposited hereunder as more particularly described in *Exhibit A* to this Agreement.

*Section 1.10.* “Paying Agent” means with respect to the Refunded Bonds, Cole Taylor Bank, Chicago, Illinois, as bond registrar and paying agent, and any successor thereto.

*Section 1.11.* “Refunded Bonds” means the outstanding bonds of the District as follows:

(a) \$3,270,000 General Obligation School Bonds (Alternate Revenue Source), Series 2000C, dated October 1, 2000 (the “2000C Bonds”), being a portion of the bonds outstanding from an issue in the original principal amount of \$29,485,000, fully registered and without coupons, due serially on December 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2007	\$ 505,000	5.00%
2008	630,000	5.00%
2009	760,000	5.50%
2010	1,375,000	5.50%

(b) \$17,500,000 General Obligation School Refunding Bonds (Alternate Revenue Source), Series 2003, dated October 1, 2003 (the "2003 Bonds"), being all of the bonds outstanding from an issue in the original principal amount of \$17,615,000, fully registered and without coupons, due serially on December 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2007	\$ 25,000	2.15%
2008	30,000	2.50%
2009	30,000	2.85%
2010	30,000	3.20%
2011	605,000	3.45%
2011	1,000,000	5.00%
2012	1,670,000	5.00%
2013	1,755,000	5.00%
2014	1,835,000	4.125%
2015	500,000	4.25%
2015	1,405,000	5.00%
2016	1,995,000	5.375%
2017	2,095,000	5.375%
2018	2,205,000	5.375%
2019	2,320,000	5.50%

*Section 1.12.* "Treasurer" means the School Treasurer who receives the taxes of the District.

## ARTICLE II

### CREATION OF ESCROW

*Section 2.01.* The District by the Bond Resolution has authorized the issue and delivery of the Bonds, proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the Refunded Bonds by the deposit on

demand and to purchase on behalf of the District the Government Securities. Such deposit and securities will provide all moneys necessary to pay the principal of and interest on the Refunded Bonds to and including the maturity or redemption thereof.

*Section 2.02.* The District deposits \$\_\_\_\_\_ from the proceeds of the Series 2007A Bonds, \$\_\_\_\_\_ from the proceeds of the Series 2007B Bonds, \$\_\_\_\_\_ from the proceeds of the Series 2007C Bonds and \$-0- from funds on hand and legally available for the purchase of the Government Securities and the funding a beginning cash escrow deposit on demand in the amount of \$\_\_\_\_\_. The beginning deposit and the Government Securities are held in an irrevocable trust fund account for the District to the benefit of the holders of the Refunded Bonds to pay the principal of and interest on the Refunded Bonds to and including the maturity or redemption thereof.

*Section 2.03.* The Escrow Agent and the District have each received the report of Dunbar, Causey, Demgen & Moore Inc., Certified Public Accountants, Denver, Colorado, attached hereto as *Exhibit B* (the "*Verification Report*"), that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the cash held in accordance with Section 2.02 hereof, will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay all interest on and all principal of the Refunded Bonds to and including the maturity or redemption thereof as evidenced by said Report.

### ARTICLE III

#### COVENANTS OF ESCROW AGENT

The Escrow Agent covenants and agrees with the District as follows:

*Section 3.01.* The Escrow Agent will hold the Government Securities and all interest income or profit derived therefrom and all uninvested cash in an irrevocable segregated and separate trust fund account for the sole and exclusive benefit of the holders of the Refunded Bonds until final payment thereof.



*Section 3.02.* The beginning cash escrow deposit shall not be invested by the Escrow Agent. Otherwise, the Escrow Agent will reinvest all available uninvested balances in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000, and acknowledges that the schedule of amounts available for reinvestment appears in the cash flow tables in the Verification Report. Investments so made shall be in market rate interest bearing direct obligations of or obligations guaranteed by the full faith and credit of the United States of America and shall be scheduled to mature on or prior to the next succeeding interest payment date on the Refunded Bonds on which such proceeds will be needed to pay the principal of or interest on the Refunded Bonds. The Escrow Agent shall hold balances not so invested in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable Illinois law for the securing of public funds.

*Section 3.03.* The Escrow Agent will take no action in the investment or securing of the proceeds of the Government Securities which would cause the Series 2007A Bonds or the Series 2007B Bonds to be classified as “arbitrage bonds” under the Code, *provided*, it shall be under no duty to affirmatively inquire whether the Government Securities as deposited are properly invested under the Code; and, *provided, further*, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

*Section 3.04.* The Escrow Agent will promptly collect the principal, interest or profit from the Government Securities and promptly apply the same as necessary to the payment of principal and interest on the Refunded Bonds to and including the maturity or redemption thereof as herein provided.

*Section 3.05.* The Escrow Agent will remit to the Paying Agent, in good funds on or before each principal or interest payment date on the Refunded Bonds, moneys sufficient to pay such principal and interest as will meet the requirements for the retirement of the Refunded

Bonds, and such remittances shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

*Section 3.06.* The Escrow Agent will make no payment of fees, charges or expenses due or to become due, of the Paying Agent or the bond registrar and paying agent on the Bonds, and the District either paid such fees, charges and expenses in advance as set forth in Section 3.07 hereof or covenants to pay the same as they become due.

*Section 3.07.* The charges, fees and expenses of the Escrow Agent (other than any charges, fees and expenses incurred pursuant to Section 3.08 hereof) have been paid in advance, and all charges, fees or expenses of the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement shall be paid solely therefrom. The Escrow Agent is also providing bond registrar and paying agent services for the Bonds, and the acceptance fee and first annual fee of the Escrow Agent for such bond registrar and paying agent services have been paid in advance, and all remaining charges, fees or expenses of the Escrow Agent for such services shall be paid by the District upon receipt of invoices therefor.

*Section 3.08.* The District has called the 2003 Bonds maturing on December 1, 2014, and the 2003 Bonds maturing on December 1, 2015, with a coupon of 4.25% for redemption on December 1, 2013. The Escrow Agent will direct the Paying Agent to provide for and give timely notice of the call for redemption of such 2003 Bonds. In the event the Escrow Agent determines that the Paying Agent will not give such timely notice, the Escrow Agent will give such notice. The form and time of the giving of such notice regarding such 2003 Bonds shall be as specified in the resolution authorizing the issuance of the 2003 Bonds. The District shall reimburse the Escrow Agent for any actual out of pocket expenses incurred in the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve the Escrow Agent from carrying out any of the duties, terms or provisions of this Agreement.

The Escrow Agent shall also give notice of the call of the 2003 Bonds, on or before the date the notice of such redemption is given to the holders of the 2003 Bonds, to either (i) each Nationally Recognized Municipal Securities Information Repositories (“NRMSIRs”) then recognized by the Securities and Exchange Commission (the “Commission”) for purposes of Rule 15c2-12 adopted by the Commission under the Securities Exchange Act of 1934, as amended, or (ii) the Municipal Securities Rulemaking Board and to the public or private repository designated by the State of Illinois as the state information depository and recognized as such by the Commission for purposes of the Rule (the “Illinois SID”), if any. As of the date of this Agreement, there is no Illinois SID. Attached hereto as *Exhibit C* is a form of cover sheet to be used in filing such notice. The names and addresses of all current NRMSIRs should be verified when notice is given to the NRMSIRs pursuant to this Agreement. A list of the names and addresses of the currently designated NRMSIRs and the Illinois SID, as well as any NRMSIRs and the Illinois SID designated in the future, is presently available from the Commission’s computerized information service at: [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm).

*Section 3.09.* The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the District to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due

it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

*Section 3.10.* The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or the Refunded Bonds.

*Section 3.11.* The Escrow Agent will submit to the Treasurer a statement within forty-five (45) days after June 2 and December 2 of each calendar year, commencing June 2, 2007, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period (or, for the first period, from the date of delivery of the Bonds to June 2, 2007), and also listing the Government Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Government Securities.

*Section 3.12.* If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Securities and deposits on demand in the Escrow Account will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Treasurer and the Board, not less than five (5) days prior to such date, and the District agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

#### **ARTICLE IV**

##### **COVENANTS OF DISTRICT**

The District covenants and agrees with the Escrow Agent as follows:

*Section 4.01.* The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the District herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Bond Resolution, and (c) any undertaking or statement of the District hereunder or under the Bond Resolution.

*Section 4.02.* All payments to be made by, and all acts and duties required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the District or the Treasurer.

*Section 4.03.* The District will take no action regarding the proceeds of the Bonds which would cause the Series 2007A Bonds nor the Series 2007B Bonds to be classified as “arbitrage bonds” under the Code, and the District will take any and all further action necessary to ensure that adequate provision is made for the payment of the Refunded Bonds and that neither the Refunded Bonds, the Series 2007A Bonds nor the Series 2007B Bonds are classified as “arbitrage bonds” under the Code.

## ARTICLE V

### AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

*Section 5.01.* Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

*Section 5.02.* Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the District hereunder shall be irrevocable and shall not be subject to amendment by the District and shall be binding on any successor to the officials now comprising the Board during the term of this Agreement.

*Section 5.03.* Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Treasurer hereunder shall be irrevocable and shall not be subject to amendment by the Treasurer and shall be binding on any successor to said official now in office during the term of this Agreement.

*Section 5.04.* This Agreement may be amended or supplemented, and the Government Securities or any portion thereof may be sold, redeemed, invested or reinvested, in any manner provided (any such amendment, supplement, or direction to sell, redeem, invest or reinvest to be referred to as a “*Subsequent Action*”), upon submission to the Escrow Agent of each of the following:

(1) Certified copy of proceedings of the Board authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the District.

(2) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action has been duly authorized by the Board and will not adversely affect the tax-exempt status of the interest on the 2007A Bonds, the Series 2007B Bonds or the Refunded Bonds nor violate the covenants of the District not to cause the 2007A Bonds, the Series 2007B Bonds or the Refunded Bonds to become “arbitrage bonds” under the Code, and that the Subsequent Action does not materially adversely affect the legal rights of the holders of the Bonds and the Refunded Bonds.

(3) An opinion of a firm of nationally recognized independent certified public accountants or consultants nationally recognized as having an expertise in the area of refunding escrows that the amounts (which will consist of cash or deposits on demand held in trust or receipts from non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America, all of which shall be held hereunder) available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due all principal and interest on the Refunded Bonds after the taking of the Subsequent Action.

## ARTICLE VI

### MERGER, CONSOLIDATION OR RESIGNATION OF ESCROW AGENT

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent may at any time resign as Escrow Agent under this Agreement by giving 30 days' written notice to the District, and such resignation shall take effect upon the appointment of a successor Escrow Agent by the District. The District may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$75,000,000 and having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

## ARTICLE VII

### NOTICES TO THE DISTRICT, THE TREASURER AND THE ESCROW AGENT

*Section 7.01.* All notices and communications to the District and the Board shall be addressed in writing to: Board of Education, Northfield Township High School District Number 225, 1835 Landwehr Road, Glenview, Illinois 60025.

*Section 7.02.* All notices and communications to the Treasurer shall be addressed in writing to: School Treasurer, Northfield Township High School District Number 225, 1835 Landwehr Road, Glenview, Illinois 60025

*Section 7.03.* All notices and communications to the Escrow Agent shall be addressed in writing to: Amalgamated Bank of Chicago, One West Monroe Street, Chicago, Illinois 60603.

## **ARTICLE VIII**

### **TERMINATION OF AGREEMENT**

*Section 8.01.* That, upon final disbursement of funds sufficient to pay the principal and interest of the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof mailed to the Board, and thereupon this Agreement shall terminate.



IN WITNESS WHEREOF, Township High School District Number 225, Cook County, Illinois, has caused this Agreement to be signed in its name by the President of the Board and to be attested by the Secretary of the Board; and Amalgamated Bank of Chicago, Chicago, Illinois, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its officers and attested by one of its officers under its corporate seal hereunto affixed, all as of the 18th day of January, 2007.

TOWNSHIP HIGH SCHOOL DISTRICT  
NUMBER 225, COOK COUNTY, ILLINOIS

By *Anna Rose Troy*  
President, Board of Education

Attest:

*Barbara Jill Vay*  
Secretary, Board of Education

AMALGAMATED BANK OF CHICAGO  
Chicago, Illinois

By \_\_\_\_\_  
Its \_\_\_\_\_

Attest:

\_\_\_\_\_  
Its \_\_\_\_\_

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this 18th day of January, 2007.

*[Signature]*  
School Treasurer

**EXHIBIT A**

**GOVERNMENT SECURITIES**

**EXHIBIT B**

**VERIFICATION REPORT**

**EXHIBIT C**

# Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

---

**IF THIS FILING RELATES TO A SINGLE BOND ISSUE:**

Provide name of bond issue exactly as it appears on the cover of the Official Statement  
(please include name of state where issuer is located):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Provide nine-digit CUSIP\* numbers if available, to which the information relates:

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

---

**IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:**

Issuer's Name (please include name of state where Issuer is located): \_\_\_\_\_

Other Obligated Person's Name (if any): \_\_\_\_\_  
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP\* number(s), if available, of Issuer: \_\_\_\_\_

\*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

---

**TYPE OF FILING:**

Electronic (number of pages attached) \_\_\_\_\_  Paper (number of pages attached) \_\_\_\_\_

If information is also available on the Internet, give URL: \_\_\_\_\_

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**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**

A.  **Annual Financial Information and Operating Data pursuant to Rule 15c2-12**  
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: \_\_\_\_\_

B.  **Audited Financial Statements or CAFR pursuant to Rule 15c2-12**

Fiscal Period Covered: \_\_\_\_\_

C.  **Notice of a Material Event pursuant to Rule 15c2-12** (Check as appropriate)

- |  |  |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies                                 | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security   |
| 2. <input type="checkbox"/> Non-payment related defaults   | 7. <input type="checkbox"/> Modifications to the rights of security holders                                  |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls   |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties   | 9. <input type="checkbox"/> Defeasances  |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform   | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
|  | 11. <input type="checkbox"/> Rating changes  |

D.  **Notice of Failure to Provide Annual Financial Information as Required**

E.  **Other Secondary Market Information** (Specify): \_\_\_\_\_

---

**I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:**

**Issuer Contact:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Employer \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address \_\_\_\_\_ Issuer Web Site Address \_\_\_\_\_

**Dissemination Agent Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Employer \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address \_\_\_\_\_ Relationship to Issuer \_\_\_\_\_

**Obligor Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Employer \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Email Address \_\_\_\_\_ Obligor Web site Address \_\_\_\_\_

**Investor Relations Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_

Telephone \_\_\_\_\_ Email Address \_\_\_\_\_

---

*Section 6. Purchase of the Government Securities.* William Blair & Company, L.L.C., Chicago, Illinois, and the Escrow Agent be and the same are each hereby authorized to act as agent for the District in the purchase of the Government Securities described and set forth in the Agreement.

*Section 7. Severability.* If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

*Section 8. Repeal.* All resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted January 8, 2007.

  
President, Board of Education

  
Secretary, Board of Education

Member Berzon moved and Member Matsakis seconded the motion that said resolution as presented and read by title be adopted.

After a full and complete discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: Berzon, Boron,  
Hammer, Jeffery, Matsakis, Shein, Törf

---

The following members voted NAY: N/A

Whereupon the President declared the motion carried and the resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Education of Township High School District Number 225, Cook County, Illinois, which was done.

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

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

  
Secretary, Board of Education

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK     )

**CERTIFICATION OF MINUTES AND RESOLUTION**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "Board"), and as such official I am the keeper of the records and files of the Board.

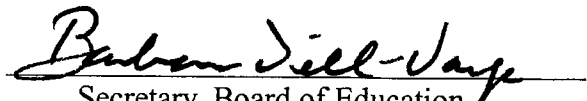
I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 8th day of January, 2007, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$70,000,000 Refunding School Bonds, Series 2007, of Township High School District Number 225, Cook County, Illinois.

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

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 8th day of January, 2007.

  
Secretary, Board of Education



STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

**SPECIAL MEETING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "*Board*"), and as such official I do further certify as follows:

1. That on the 11th day of ~~December~~, 2006 a special meeting of the Board was called for the 8th day of January, 2007 (the "*Meeting*"), by the President or by three (3) members of the Board by giving notice thereof in writing, stating the time, place and purpose of the Meeting, and including the agenda for the Meeting (the "*Board Notice*").

2. That the Board Notice was served upon all of the members of the Board by personal service, the same being the manner in which the Board Notice was served (*e.g.*, personal service or mail), not less than 72 hours before the Meeting.

3. That Pioneer Press, the same being all of the news media that have filed a request for such notice, were also given the Board Notice in the same manner as was given to said members of the Board.

4. That attached hereto as *Exhibit 1* is a true, correct and complete copy of the Board Notice.

5. That on the 4th day of January, 2007, public notice of the Meeting, including the agenda for the Meeting, was posted at the Administrative Building, 1835 Landwehr Road, Glenview, Illinois 60025, the same being the principal office of the Board (the "*Public Notice*").

6. That on said day the Public Notice was also supplied to the news media listed in paragraph 3 hereof.

7. That attached hereto as *Exhibit 2* is a true, correct and complete copy of the Public Notice.

8. That the Meeting was duly called, noticed and held in strict compliance with all of the provisions of the Open Meetings Act of the State of Illinois, as amended, the School Code of the State of Illinois, as amended, and the resolutions, rules, regulations and proceedings of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 8th day of January, 2007.

  
Secretary, Board of Education

[SCHOOL DISTRICT LETTERHEAD]

**NOTICE OF SPECIAL MEETING OF  
THE BOARD OF EDUCATION OF  
TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225, COOK COUNTY, ILLINOIS**

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Education of Township High School District Number 225, Cook County, Illinois (the "School Board") will hold a special meeting of the School Board on the 8th day of January, 2007, at 7:30 o'clock P.M., at Administrative Building, 1835 Landwehr Road, Glenview, Illinois 60025.

The Agenda for the Meeting is as follows:

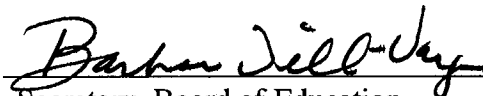
**[INSERT THE AGENDA FOR THE MEETING HERE  
INCLUDING AT LEAST THE FOLLOWING ITEMS]**

1. Consideration of the following resolution:

RESOLUTION providing for the issue of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007, of Township High School District Number 225, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

2. [Insert Other New Business Here]

DATED the \_\_\_\_ day of January, 2007.

  
Secretary, Board of Education,  
Township High School District Number 225,  
Cook County, Illinois

## PUBLIC NOTICE

The Board of Education, Northfield Township High School District #225 has scheduled a Special Board meeting for **Monday, January 8, 2007 at 7:30 p.m.** The agenda for the Special Board Meeting for that night is attached to this notice.

A summary of future announced meetings of the Board of Education are:

Monday, January 22, 2007	7:30 p.m.	Regular Board Meeting
Monday, February 12, 2007	7:30 p.m.	Regular Board Meeting
Monday, February 26, 2007	7:30 p.m.	Regular Board Meeting

All of the above referenced meetings will be held in the Board Room in the Glenbrook Administration Building, 1835 Landwehr Road, Glenview (**unless other location specified**). The meetings will be open to the public, with the exception of the closed sessions.

DONNA TORF  
BOARD PRESIDENT

BARBARA DILL-VARGA  
BOARD SECRETARY

**BOARD OF EDUCATION**

**GLENBROOK HIGH SCHOOLS**  
1835 Landwehr Road  
Glenview, IL 60026

January 8, 2007 –7:30 p.m.

**SPECIAL MEETING**

AGENDA

1. **(7:30)** Call to Order
2. Approval of Agenda for This Meeting
3. **(7:35)** Recognition of Community Visitors
4. Board and Superintendent Reports
5. **(7:40)** Approval of Consent Agenda Items
  - 1.) Minutes
  - 2.) GBE Contracts
  - 3.) Resignations
  - 4.) Gifts
  - 5.) Appointments
6. **(7:45)** Discussion/Action: Approval of Debt Management Policy
7. **(8:00)** Consideration of the following resolution:  
RESOLUTION providing for the issue of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007, of Township High School District Number 225, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.
8. **(8:15)** Discussion: Open Meetings Act Changes
9. **(8:30)** Miscellaneous Topics
10. **(8:40)** Review and Summary of Board Meeting  
(Over)

11. **(8:45)** Agenda Items for Future Board Meetings

12. Future Board Meeting Dates:

Monday, January 22, 2007	7:30 p.m.	Regular Board Meeting
--------------------------	-----------	-----------------------

Monday, February 12, 2007	7:30 p.m.	Regular Board Meeting
---------------------------	-----------	-----------------------

Monday, February 26, 2007	7:30 p.m.	Regular Board Meeting
---------------------------	-----------	-----------------------

13. **(8:55)** Closed Session: To consider the appointment, employment, compensation, discipline performance, or dismissal of specific employees, collective negotiating matters between the public body and its employees or their representatives, or deliberations concerning salary schedules for one or more classes of employees, student disciplinary cases and litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent, other matters relating to an individual student, namely a determination of a student's residency within the district (Section 2 (c) (1), (2), (9), (10) and (11) of the Open Meetings Act).

14. **(9:10)** Action Regarding Matters Discussed in Closed Session

15. **(9:15)** Adjournment

Note: The times noted before the agenda items are estimates.

# Northfield Township School District 225 Board



Welcome to the Glenbrook High Schools  
Northfield Township School District 225

**Live Support OFFLINE!** Click to Leave A Message

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## **Northfield Township High School District #225 Special Board Meeting**

Northfield Township  
School District 225 Board  
☎ Mon, Jan 8, 2007 7:30  
PM -  
Mon, Jan 8, 2007 9:15 PM  
Northfield Township High  
School District #225  
Administrative Center

### **Notice of Special Meeting of the Board of Education of Township High School District Number 225, Cook County, Illinois**

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Education of Township High School District Number 225, Cook County, Illinois (the "School Board") will hold a special meeting of the School Board on the 8th day of January, 2007, at 7:30 o'clock P.M., at Administrative Building, 1835 Landwehr Road, Glenview, Illinois 60026.

A summary of future announced meetings of the Board of Education are:

Monday, January 22, 2007	7:30 p.m.	Regular Board Meeting
Monday, February 12, 2007	7:30 p.m.	Regular Board Meeting
Monday, February 26, 2007	7:30 p.m.	Regular Board Meeting

The Agenda for the Meeting is as follows:

All of the above referenced meetings will be held in the Board Room in the Glenbrook Administration Building, 1835 Landwehr Road, Glenview. The meetings will be open to the public, with the exception of the closed sessions.

Note: The times noted before the agenda items are estimates.

Who should attend

comm-  
ntsdatm

## **Agenda**

**1. (7:30) Call to Order**

**2. Approval of Agenda for This Meeting**

**3. (7:35) Recognition of Community Visitors**

**4. Board and Superintendent Reports**

**5. (7:40) Approval of Consent Agenda Items**

**1.) Minutes**

 → **5.1 Minutes**

**2.) GBE Contracts**

**3.) Resignations**

**4.) Gifts**

 → **5.4 Gifts**

**5.) Appointments**

**6. (7:45) Discussion/Action: Approval of Debt Management Policy**

**Debt Management Policy**

 → **6.1 Debt Management Policy**

**7. (8:00) Consideration of the following resolution:**

**Bonds**

 → **7.1 Bonds**

**8. (8:15) Discussion: Open Meetings Act Changes**

**Open Meetings Act: Cover Letter**

 → **8.1 Open Meetings Cover Letter**

**Open Meetings Act: The Article**

 → **8.2 Open Meetings The Article**

**9. (8:30) Miscellaneous Topics**

**10. (8:40) Review and Summary of Board Meeting**

**11. (8:45) Agenda Items for Future Board Meetings**



**12. Future Board Meeting Dates:**

**13. (8:55) Closed Session: To consider the appointment, employment, compensation, discipline performance, or dismissal of specific employees, collective negotiating matters between the public body and its employees or their representatives, or deliberations concerning salary schedules for one or more classes of employees, student disciplinary cases and litigation, when an action against, affecting or on behalf of the particular public body has been filed and is pending before a court or administrative tribunal, or when the public body finds that an action is probable or imminent, other matters relating to an individual student, namely a determination of a student's residency within the district (Section 2 (c) (1), (2), (9), (10) and (11) of the Open Meetings Act).**

**14. (9:10) Action Regarding Matters Discussed in Closed Session**

**15. (9:15) Adjournment**

**Information Items:**

**Master Calendar**

Created: Jan 4, 2007 11:54:52 AM by [sbnadmin](#)

Last modified: Jan 4, 2007 1:10:03 PM by [elaine\\_geallis](#)

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DUE TO THE SIZE OF THE  
FILES THE RESOLUTIONS  
AND POWER POINT  
PRESENTATION WILL BE  
AVAILABLE BY REQUEST  
AT

THE ADMINISTRATION  
OFFICES of  
GLENBROOK HSD 225  
1835 LANDWEHR ROAD  
GLENVIEW, IL 60026

STATE OF ILLINOIS        )  
                                      ) SS  
COUNTY OF COOK         )

**NOTIFICATION OF SALE OF  
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2007**

To: Board of Education of Township High School District Number 225, Cook County, Illinois

Please be advised that responsive to authority contained in a resolution adopted by the Board of Education (the "*Board*") of Township High School District Number 225, Cook County, Illinois (the "*District*"), on the 8th day of January, 2007, and being entitled:

RESOLUTION providing for the issue of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007, of Township High School District Number 225, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

(the "*Bond Resolution*"), a contract for the purchase of \$66,276,843.70 General Obligation School Bonds, Series 2007 (the "*Bonds*"), of the District was awarded by the undersigned Elias Matsakis, member of the Finance Committee of the Board, and the Assistant Superintendent for Business Affairs of the District, as the "Designated Representatives" of the District under the Bond Resolution, to the purchasers thereof, namely, William Blair & Company, L.L.C., Chicago, Illinois, and J.P. Morgan Securities Inc., Chicago, Illinois, at a price of \$68,667,259.65, the same being \$40,156,266.30 for the Series 2007A Bonds (as hereinafter defined), \$10,357,957.80 for the Series 2007B Bonds (as hereinafter defined) and \$18,153,035.55 for the Series 2007C Bonds (as hereinafter defined) and in the aggregate not less than 98% of the original principal amount of the Bonds, plus accrued interest to the delivery date.

The Bonds shall be issued in three series, designated as the "General Obligation School Bonds, Series 2007A" (the "*Series 2007A Bonds*"), the "General Obligation Capital Appreciation School Bonds, Series 2007B" (the "*Series 2007B Bonds*"), and the "Taxable General Obligation School Bonds, Series 2007C" (the "*Series 2007C Bonds*").

The Series 2007A Bonds shall be issued in an aggregate principal amount of \$37,590,000, shall be dated January 1, 2007, and shall become due and payable serially (subject to prior redemption as hereinafter stated) on December 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE
2015	\$1,000,000	4.00%
2015	2,625,000	5.00%
2016	1,000,000	4.00%
2016	2,960,000	5.00%
2017	1,950,000	4.00%
2017	2,725,000	5.00%
2018	5,075,000	5.00%
2019	5,515,000	5.00%
2020	7,190,000	5.00%
2021	7,550,000	5.00%

The first interest payment date on the Series 2007A Bonds shall be June 1, 2007.

The Series 2007B Bonds shall be issued in the original principal amount of \$10,421,843.70, and shall become due and payable (subject to prior redemption as hereinafter stated) on December 1 of the years, shall bear interest from their date at the rates per annum in each case compounded semi-annually on each June 1 and December 1, commencing on June 1, 2007, which will provide the original yields to maturity until the respective maturity dates thereof, and shall be issued in the Original Principal Amount or any integral multiple thereof each representing \$5,000 Compound Accreted Value at maturity and in total aggregate Original Principal Amounts in each year as follows:

YEAR OF MATURITY	TOTAL AGGREGATE ORIGINAL PRINCIPAL AMOUNT	PER \$5,000 COMPOUND ACCRETED VALUE AT MATURITY ("ORIGINAL PRINCIPAL AMOUNT")	ORIGINAL YIELD TO MATURITY
2022	\$3,841,292.00	\$2,422.00	4.62%
2023	3,645,658.90	2,298.65	4.66%
2024	2,934,892.80	2,183.70	4.69%

The Compound Accreted Value of a Series 2007B Bond on any June 1 and December 1, commencing June 1, 2007, shall be as set forth in *Exhibit A* attached hereto.

The 5.24% Series 2007C Bonds shall be issued in an aggregate principal amount of \$18,265,000, shall be dated January 1, 2007, and shall become due and payable (subject to prior redemption as hereinafter stated) on December 1, 2014.

The first interest payment date on the Series 2007C Bonds shall be June 1, 2007.

The Series 2007A Bonds due on or after December 1, 2017, shall be subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar (as defined in the Bond Resolution)), on December 1, 2016, and on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

The Series 2007B Bonds shall be subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 of Maturity Amount in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2016, and on any date thereafter, at a redemption price equal to the Compound Accreted Value of such Bonds on the redemption date.

The Series 2007C Bonds shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2007	\$ 2,030,000
2008	1,560,000
2009	1,780,000
2010	2,010,000
2011	2,550,000
2012	2,385,000
2013	2,670,000
2014 (Final Maturity)	3,280,000

Please be further advised that the undersigned do hereby find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed 9.00% per annum, and that no person holding any office of the District either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the contract for the purchase and sale of the Bonds.

Please be further advised that Section 9 of the Bond Resolution provides for a direct annual tax in and for each of the years 2006 to 2024, inclusive, to pay the interest on the Bonds promptly when and as the same falls due and to pay and discharge the principal thereof at maturity. Please be further advised that the Bonds were sold on terms resulting in a final schedule of taxes levied, to be abated and to be extended as follows:

YEAR OF LEVY	TAX LEVIED IN BOND RESOLUTION	TAX TO BE ABATED	TAX TO BE EXTENDED SUFFICIENT TO PRODUCE
2006	\$8,200,000	\$4,078,089.120	\$4,121,910.88
2007	8,200,000	3,949,286.00	4,250,714.00
2008	8,200,000	3,811,030.00	4,388,970.00
2009	8,200,000	3,674,302.00	4,525,698.00
2010	8,200,000	3,239,626.00	4,960,374.00
2011	8,200,000	3,538,246.00	4,661,754.00
2012	8,200,000	3,378,220.00	4,821,780.00
2013	8,200,000	2,908,128.00	5,291,872.00
2014	8,200,000	2,735,000.00	5,465,000.00
2015	8,200,000	2,571,250.00	5,628,750.00
2016	8,200,000	2,044,250.00	6,155,750.00
2017	8,200,000	1,858,500.00	6,341,500.00
2018	8,200,000	1,672,250.00	6,527,750.00
2019	8,200,000	273,000.00	7,927,000.00
2020	8,200,000	272,500.00	7,927,500.00
2021	8,200,000	270,000.00	7,930,000.00
2022	8,200,000	270,000.00	7,930,000.00
2023	8,200,000	1,480,000.00	6,720,000.00
2024	8,200,000	8,200,000.00	0.00

It is hereby found and determined that all of the provisions of the Bond Resolution related to this Bond Notification have been fully and completely satisfied in all respects whatsoever.

Finally please be advised that this Bond Notification shall be entered into the records of the District and made available to all members of the Board at the next regular meeting thereof.

Respectfully submitted this 11th day of January, 2007.



---

Elias Matsakis, Member of the Finance  
Committee of the Board of Education

---

Assistant Superintendent for Business Affairs

**ACKNOWLEDGMENT OF FILING**

Filed in the office of the Secretary of the Board of Education of Township High School  
District Number 225, Cook County, Illinois, this 11th day of January, 2007.

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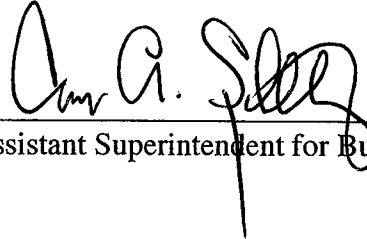
Secretary, Board of Education



Respectfully submitted this 11th day of January, 2007.

---

Elias Matsakis, Member of the Finance  
Committee of the Board of Education



---

Assistant Superintendent for Business Affairs

**ACKNOWLEDGMENT OF FILING**

Filed in the office of the Secretary of the Board of Education of Township High School  
District Number 225, Cook County, Illinois, this 11th day of January, 2007.



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Secretary, Board of Education

**EXHIBIT A**

**COMPOUND ACCRETED VALUE TABLE**

## BOND ACCRETED VALUE TABLE

Cook School District 225-Glenbrook  
Series 2007 Referendum Bonds

Date	CABS	CABS	CABS
	12/01/2022 4.62%	12/01/2023 4.66%	12/01/2024 4.69%
01/18/2007	2,422.00	2,298.65	2,183.70
06/01/2007	2,463.25	2,338.10	2,221.45
12/01/2007	2,520.15	2,392.60	2,273.55
06/01/2008	2,578.35	2,448.35	2,326.85
12/01/2008	2,637.90	2,505.40	2,381.40
06/01/2009	2,698.85	2,563.75	2,437.25
12/01/2009	2,761.20	2,623.50	2,494.40
06/01/2010	2,824.95	2,684.65	2,552.90
12/01/2010	2,890.25	2,747.20	2,612.75
06/01/2011	2,957.00	2,811.20	2,674.05
12/01/2011	3,025.30	2,876.70	2,736.75
06/01/2012	3,095.20	2,943.75	2,800.90
12/01/2012	3,166.70	3,012.30	2,866.60
06/01/2013	3,239.85	3,082.50	2,933.80
12/01/2013	3,314.70	3,154.35	3,002.60
06/01/2014	3,391.25	3,227.85	3,073.05
12/01/2014	3,469.60	3,303.05	3,145.10
06/01/2015	3,549.75	3,380.00	3,218.85
12/01/2015	3,631.75	3,458.75	3,294.35
06/01/2016	3,715.65	3,539.35	3,371.60
12/01/2016	3,801.45	3,621.80	3,450.65
06/01/2017	3,889.25	3,706.20	3,531.55
12/01/2017	3,979.10	3,792.55	3,614.40
06/01/2018	4,071.05	3,880.90	3,699.15
12/01/2018	4,165.05	3,971.35	3,785.90
06/01/2019	4,261.30	4,063.90	3,874.65
12/01/2019	4,359.70	4,158.55	3,965.55
06/01/2020	4,460.45	4,255.45	4,058.50
12/01/2020	4,563.45	4,354.60	4,153.70
06/01/2021	4,668.90	4,456.10	4,251.10
12/01/2021	4,776.75	4,559.90	4,350.80
06/01/2022	4,887.10	4,666.15	4,452.80
12/01/2022	5,000.00	4,774.85	4,557.25
06/01/2023		4,886.15	4,664.10
12/01/2023		5,000.00	4,773.45
06/01/2024			4,885.40
12/01/2024			5,000.00

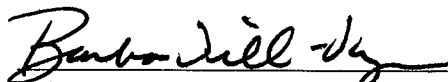
STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK         )

**AVAILABILITY OF BOND NOTIFICATION**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the "*Board*") of Township High School District Number 225, Cook County, Illinois (the "*District*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the District and of the Board.

I do further certify that I did or will make available to all members of the Board at the next regular meeting of the Board held or to be held on the 22nd day of January, 2007, a Notification of Sale of \$66,276,843.70 General Obligation School Bonds, Series 2007, a true, correct and complete copy of which is attached hereto.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 11th day of January, 2007.

  
Secretary, Board of Education

STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK         )

**DIRECTION FOR ABATEMENT OF TAXES**

To:    The County Clerk of The County of Cook, Illinois

Please be advised that on the 8th day of January, 2007, the Board of Education (the “*Board*”) of Township High School District Number 225, Cook County, Illinois (the “*District*”), adopted a resolution (the “*Bond Resolution*”) entitled:

RESOLUTION providing for the issue of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007, of Township High School District Number 225, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

You are further advised that the Bond Resolution authorizes the issuance of not to exceed \$70,000,000 General Obligation School Bonds, Series 2007, of the District, and provides for the levy and collection of a direct annual tax on all taxable property within the District for each of the years 2006 to 2024, inclusive, for the payment of the principal of and interest on said bonds as the same become due, that the Bond Resolution is now in full force and effect, and that a copy thereof, certified to by the Secretary of the Board, is on file in your office.

You are further advised that, in accordance with the provisions of the Bond Resolution, we, as the President and Secretary of the Board and the School Treasurer of the District, have been authorized to direct the abatement of the taxes levied in the Bond Resolution to the extent of the excess of such levy in each year over the amount necessary to pay debt service on said bonds in the following bond year and to file in your office as the County Clerk of The County of Cook, Illinois, notice of such abatement.

You are further advised that on the 11th day of January, 2007, Elias Matsakis, member of the Finance Committee of the Board and the Assistant Superintendent for Business Affairs of the

District, as the designated officers of the District, agreed on behalf of the District, to sell said bonds in the aggregate principal amount of \$66,276,843.70 (the “*Bonds*”) to William Blair & Company, L.L.C., Chicago, Illinois, and J.P. Morgan Securities Inc., Chicago, Illinois. The Bonds are being issued in three series, designated as the “General Obligation School Bonds, Series 2007A” (the “*Series 2007A Bonds*”), the “General Obligation Capital Appreciation School Bonds, Series 2007B” (the “*Series 2007B Bonds*”), and the “Taxable General Obligation School Bonds, Series 2007C” (the “*Series 2007C Bonds*”).

The Series 2007A Bonds shall be issued in an aggregate principal amount of \$37,590,000, shall be dated January 1, 2007, and shall become due and payable serially on December 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE
2015	\$1,000,000	4.00%
2015	2,625,000	5.00%
2016	1,000,000	4.00%
2016	2,960,000	5.00%
2017	1,950,000	4.00%
2017	2,725,000	5.00%
2018	5,075,000	5.00%
2019	5,515,000	5.00%
2020	7,190,000	5.00%
2021	7,550,000	5.00%

The Series 2007B Bonds shall be issued in the original principal amount of \$10,421,843.70, and shall become due and payable on December 1 of the years, shall bear interest from their date at the rates per annum in each case compounded semi-annually on each June 1 and December 1, commencing on June 1, 2007, which will provide the original yields to maturity until the respective maturity dates thereof, and shall be issued in the Original Principal Amount or any integral multiple thereof each representing \$5,000 Compound Accreted Value at maturity and in total aggregate Original Principal Amounts in each year as follows:

YEAR OF MATURITY	TOTAL AGGREGATE ORIGINAL PRINCIPAL AMOUNT	PER \$5,000 COMPOUND ACCRETED VALUE AT MATURITY ( <i>"ORIGINAL PRINCIPAL AMOUNT"</i> )	ORIGINAL YIELD TO MATURITY
2022	\$3,841,292.00	\$2,422.00	4.62%
2023	3,645,658.90	2,298.65	4.66%
2024	2,934,892.80	2,183.70	4.69%

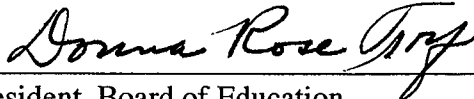
The 5.24% Series 2007C Bonds shall be issued in an aggregate principal amount of \$18,265,000, shall be dated January 1, 2007, and shall become due and payable on December 1, 2014.

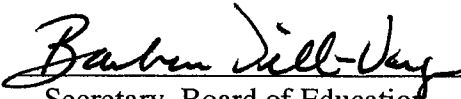
YOU ARE THEREFORE ORDERED AND DIRECTED to abate from the taxes levied in Section 9 of the Bond Resolution that amount representing the reduction to the District resulting from the sale of the Bonds in the principal amount and bearing interest at the rates as hereinabove referred to, the amount of such abatement and the remainder of such taxes so levied which is to be extended for collection being as follows:

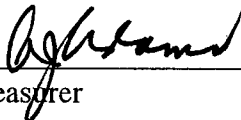
YEAR OF LEVY	TAX LEVIED IN BOND RESOLUTION	TAX TO BE ABATED	TAX TO BE EXTENDED SUFFICIENT TO PRODUCE
2006	\$8,200,000	\$4,078,089.120	\$4,121,910.88
2007	8,200,000	3,949,286.00	4,250,714.00
2008	8,200,000	3,811,030.00	4,388,970.00
2009	8,200,000	3,674,302.00	4,525,698.00
2010	8,200,000	3,239,626.00	4,960,374.00
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2012	8,200,000	3,378,220.00	4,821,780.00
2013	8,200,000	2,908,128.00	5,291,872.00
2014	8,200,000	2,735,000.00	5,465,000.00
2015	8,200,000	2,571,250.00	5,628,750.00
2016	8,200,000	2,044,250.00	6,155,750.00
2017	8,200,000	1,858,500.00	6,341,500.00
2018	8,200,000	1,672,250.00	6,527,750.00
2019	8,200,000	273,000.00	7,927,000.00
2020	8,200,000	272,500.00	7,927,500.00
2021	8,200,000	270,000.00	7,930,000.00
2022	8,200,000	270,000.00	7,930,000.00
2023	8,200,000	1,480,000.00	6,720,000.00
2024	8,200,000	8,200,000.00	0.00



IN WITNESS WHEREOF, we hereunto affix our official signatures, this 11th day of January,  
2007.

  
\_\_\_\_\_  
President, Board of Education

  
\_\_\_\_\_  
Secretary, Board of Education

  
\_\_\_\_\_  
School Treasurer

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK        )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois (the "County"), and as such official I do further certify that on the 17<sup>th</sup> day of January, 2007, there was filed in my office a Direction for Abatement of Taxes from the President and Secretary of the Board of Education of Township High School District Number 225, Cook County, Illinois (the "District"), and the School Treasurer of the District, related to the issue of \$66,276,843.70 General Obligation School Bonds, Series 2007, of the District, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 17<sup>th</sup> day of January, 2007.

*David W. Orr*

---

County Clerk of  
The County of Cook, Illinois



STATE OF ILLINOIS        )  
                                   ) SS  
 COUNTY OF COOK         )

**CERTIFICATE OF REDUCTION OF TAXES  
 HERETOFORE LEVIED FOR THE PAYMENT OF BONDS**

TO THE COUNTY CLERK OF THE COUNTY OF COOK, ILLINOIS:

We, the undersigned, being the duly qualified and acting President and Secretary of the Board of Education (the “*Board*”) of Township High School District Number 225, Cook County, Illinois (the “*District*”), and School Treasurer of the District, respectively, having been directed and authorized by the Board to prepare and file this Certificate, do hereby certify and notify you as follows:

1. That the District has heretofore issued alternate bonds for various school purposes as authorized by the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Act*”).
2. That in accordance with the Act, the District has levied taxes to pay maturing principal and interest on its bonds and has filed such levies in your office.
3. That the alternate bonds of the District that are presently outstanding and that have not been refunded (the “*Prior Alternate Bonds*”) are described as follows:

SERIES AND DATE OF PRIOR ALTERNATE BONDS	ORIGINAL PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING	BOND RESOLUTION ADOPTED ON	BOND RESOLUTION FILED WITH COUNTY CLERK ON
General Obligation School Bonds (Alternate Revenue Source), Series 2000C	\$29,485,000	\$3,270,000	September 25, 2000	October 24, 2000
General Obligation School Refunding Bonds (Alternate Revenue Source), Series 2003	\$17,615,000	\$17,500,000	September 22, 2003	October 6, 2003

4. That the amounts levied to pay the Prior Alternate Bonds in and for each of the years prior to 2007 have been abated in their entirety by the District.

5. That the Board has authorized the issuance of \$66,276,843.70 General Obligation School Bonds, Series 2007, of the District (the "*Refunding Bonds*").

6. That a portion of the proceeds of the Refunding Bonds will be used for the purpose of refunding all of the Prior Alternate Bonds described in paragraph 3 hereof.

7. That you are hereby notified and directed to make proper reduction of the taxes heretofore levied for the years 2006 (collectible in 2007) to 2018, inclusive, for the payment of the Prior Alternate Bonds described in paragraph 3 hereof by abating all of said taxes levied for said years for such purpose in their entirety.

8. That the resolution adopted by the Board on the 8th day of January, 2007, authorizing the Refunding Bonds (the "*Bond Resolution*") prescribes all details thereof and provides for the levy and collection of a direct annual tax upon all the taxable property within the District to pay the principal thereof and interest thereon as the Refunding Bonds mature.

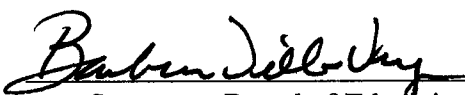
9. That certified copy of the Bond Resolution has been filed in your office as County Clerk of The County of Cook, Illinois, and constitutes the authority for the extension and collection of the taxes to pay the principal and interest on the Refunding Bonds.


10. That you are notified and directed that such refunding bond and interest taxes shall be levied and collected as set forth in the Bond Resolution in like manner as the general taxes for the District and shall not be included within any limitation of rate or amount for general purposes now or hereafter provided by law but shall be excluded therefrom and be in addition thereto and in excess thereof.

11. That except as set forth in paragraph 7 hereof, the taxes heretofore levied by the District for the payment of principal of or interest on its bonds should not be abated at this time.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 11th day of January, 2007.

  
\_\_\_\_\_  
President, Board of Education

  
\_\_\_\_\_  
Secretary, Board of Education

  
\_\_\_\_\_  
School Treasurer

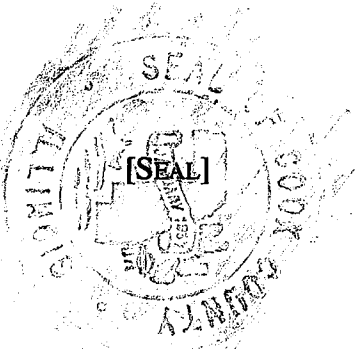
RECEIPT IS HEREBY ACKNOWLEDGED this 17<sup>th</sup> day of January, 2007, of a duplicate original of this CERTIFICATE OF REDUCTION OF TAXES HERETOFORE LEVIED FOR THE PAYMENT OF BONDS, manually executed by the President and Secretary of the Board of Education of Township High School District Number 225, Cook County, Illinois, and the School Treasurer of said School District, and it is hereby certified that the same has been deposited in the official files and records of my office, that the taxes heretofore levied for the years 2006 to 2018, inclusive, for the payment of the Prior Bonds as described in said Certificate will be reduced and abated as provided in paragraph 7 of said Certificate.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 17<sup>th</sup> day of January, 2007.

*David D. Orr*

---

County Clerk of The County of Cook,  
Illinois



STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK         )


**TREASURER'S SURETY BOND CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer of Township No. 42, Range No. 12, Cook County, Illinois, and as such official I do further certify that I am ex-officio Clerk of the Trustees of Schools of said Township and Range (the "Trustees") and am also the Township School Treasurer who receives the taxes of Township High School District Number 225, Cook County, Illinois (the "District"), all or the greater part of which District is located within said Township and Range.

I do further certify that I have executed a surety bond in accordance with all of the provisions of Section 19-6 of the School Code of the State of Illinois, as amended, said surety bond being payable to the Trustees and conditioned upon the faithful discharge of my duties with respect to the disbursement of the proceeds of the sale of the \$47,000,000 General Obligation School Bonds, Series 2007, proposed to be issued by the District.

I do further certify that said surety bond in the amount of at least \$11,750,000 and with Liberty Mutual as surety thereon was duly submitted to the Trustees for approval or rejection at a legally convened meeting held on the 1st day of December, 2006 and pursuant to motion duly made, seconded and adopted was approved by the Trustees.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of January, 2007.

  
\_\_\_\_\_  
Township School Treasurer and ex-officio  
Clerk of the Trustees of Schools

I, the undersigned, do hereby certify that I am the duly qualified and acting Regional Superintendent of Schools for the Regional Office of Education serving the Educational Service Region consisting of that portion of Cook County, Illinois, outside a city of 500,000 or more population, and as such official I do further certify that as of the date hereof said surety bond has been filed in my office and has been approved by me and deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 22<sup>nd</sup> day of January, 2007.

  
\_\_\_\_\_  
Regional Superintendent of Schools

JAN 25 2007

IN THE OFFICE OF  
SECRETARY OF STATE

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK     )

**SIGNATURE CERTIFICATE**

I, the undersigned, do hereby certify under oath that I am the duly qualified and acting President of the Board of Education of Township High School District Number 225, Cook County, Illinois, and as such official I do further certify under oath as follows:

1. That I am an Authorized Official within the meaning of the provisions of Section 1(c) of the Uniform Facsimile Signature of Public Officials Act, as amended.

2. That my signature is required or permitted on a public security or instrument of payment as defined in said Act.

3. That I am filing my signature with the Secretary of State of the State of Illinois, certified under oath, so as to permit the use of a facsimile thereof upon a public security or instrument of payment requiring or permitting my signature as provided in said Act.

Therefore, I, Donna Rose Torf, do hereby certify under oath, that the following is my manual signature:

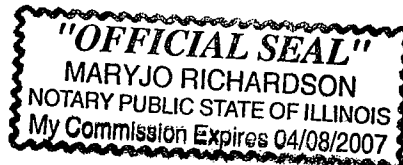
*Donna Rose Torf*  
President, Board of Education

Subscribed and sworn to before me  
this 17<sup>th</sup> day of January, 2007.

*Maryjo Richardson*  
Illinois Notary Public

My commission expires: 4/8/2007

(NOTARY SEAL)





STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

**SIGNATURE CERTIFICATE**

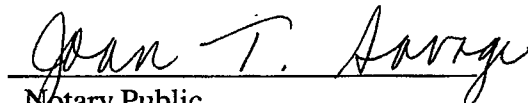
I, the undersigned, do hereby certify under oath that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 225, Cook County, Illinois, and as such official I do further certify under oath as follows:

1. That I am an Authorized Official within the meaning of the provisions of Section 1(c) of the Uniform Facsimile Signature of Public Officials Act, as amended.
2. That my signature is required or permitted on a public security or instrument of payment as defined in said Act.
3. That I am filing my signature with the Secretary of State of the State of Illinois, certified under oath, so as to permit the use of a facsimile thereof upon a public security or instrument of payment requiring or permitting my signature as provided in said Act.

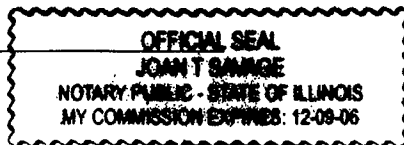
Therefore, I, Barbara Dill-Varga, do hereby certify under oath, that the following is my manual signature:

  
Secretary, Board of Education

Subscribed and sworn to before me  
this 9th day of October, 2003.

  
Notary Public

My commission expires: \_\_\_\_\_  
(NOTARY SEAL)



**FILED**  
INDEX DEPARTMENT  
OCT 14 2003  
IN THE OFFICE OF  
SECRETARY OF STATE

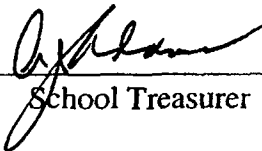
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

**SIGNATURE CERTIFICATE**

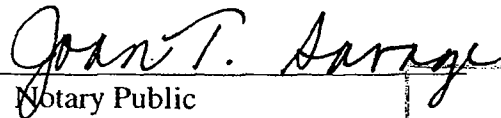
I, the undersigned, do hereby certify under oath that I am the duly qualified and acting School Treasurer of Township High School District Number 225, Cook County, Illinois, and as such official I do further certify under oath as follows:

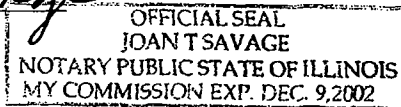
1. That I am an Authorized Official within the meaning of the provisions of Section 1(c) of the Uniform Facsimile Signature of Public Officials Act, as amended.
2. That my signature is required or permitted on a public security or instrument of payment as defined in said Act.
3. That I am filing my signature with the Secretary of State of the State of Illinois, certified under oath, so as to permit the use of a facsimile thereof upon a public security or instrument of payment requiring or permitting my signature as provided in said Act.

Therefore, I, Anthony Adams, do hereby certify under oath, that the following is my manual signature:

  
\_\_\_\_\_  
School Treasurer

Subscribed and sworn to before me  
this 9th day of October, 2000.

  
\_\_\_\_\_  
Notary Public



My commission expires: \_\_\_\_\_

(NOTARY SEAL)

**FILED**  
INDEX DEPARTMENT  
OCT 23 2000  
IN THE OFFICE OF  
SECRETARY OF STATE


STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK         )

**NO PETITION CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer of Township No. 42, Range No. 12, Cook County, Illinois, and as such official I do further certify that I am ex-officio Clerk of the Trustees of Schools of said Township and Range and am also the Township School Treasurer who receives the taxes of Township High School District Number 225, Cook County, Illinois (the "District"), all or the greater part of which District is located within said Township and Range.

I do further certify that as such official I do further certify that the records of my office do evidence that there has not been filed in my office nor is there now pending any petition or petitions affecting in any manner whatsoever the present boundaries of the District as the District is now constituted.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16<sup>th</sup> day of January, 2007.

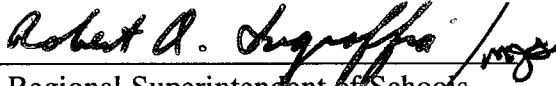
  
\_\_\_\_\_  
Township School Treasurer and ex-officio Clerk  
of the Trustees of Schools

STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK         )

**NO PETITION CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting Regional Superintendent of Schools for the Regional Office of Education serving the Educational Service Region consisting of that portion of Cook County, Illinois, outside a city of 500,000 or more population, and as such official I do further certify that the records of my office do evidence that Township High School District Number 225, Cook County, Illinois, or any part thereof, is not involved in any manner whatsoever in any proceedings to organize a new School District, a Community Consolidated School District, a Community Unit School District or a Combined School District pursuant to the provisions of Articles 7A, 11A, 11B or 11D of the School Code of the State of Illinois, as amended, or of any other provision of said Code.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 22<sup>nd</sup> day of January, 2007.

  
\_\_\_\_\_  
Regional Superintendent of Schools

## ESCROW AGREEMENT

This Escrow Agreement, dated as of January 18, 2007, but actually executed on the date witnessed hereinbelow, by and between Township High School District Number 225, Cook County, Illinois (the "*District*"), and Amalgamated Bank of Chicago, Chicago, Illinois, a banking corporation having trust powers, organized and operating under the laws of the State of Illinois, located in Chicago, Illinois (the "*Escrow Agent*"), in consideration of the mutual promises and agreements herein set forth:

### WITNESSETH:

#### ARTICLE I

#### DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

*Section 1.01.* "*Agreement*" means this Agreement between the District and the Escrow Agent.

*Section 1.02.* "*Board*" means the Board of Education of the District.

*Section 1.03.* "*Bonds*" means the \$37,590,000 General Obligation School Bonds, Series 2007A, dated January 1, 2007 (the "*Series 2007A Bonds*"), the \$10,421,843.70 General Obligation Capital Appreciation School Bonds, Series 2007B, dated January 18, 2007 (the "*Series 2007B Bonds*") and the \$18,265,000 Taxable General Obligation School Bonds, Series 2007C, dated January 1, 2007 (the "*Series 2007C Bonds*"), authorized to be issued by the Bond Resolution.

*Section 1.04.* "*Bond Resolution*" means the resolution adopted on the 8th day of January, 2007, by the Board entitled:

RESOLUTION providing for the issue of not to exceed \$70,000,000  
General Obligation School Bonds, Series 2007, of Township High

School District Number 225, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

authorizing the issuance of the Bonds.

*Section 1.05.* “Code” means Section 148 of the Internal Revenue Code of 1986, and all lawful regulations promulgated thereunder.

*Section 1.06.* “District” means Township High School District Number 225, Cook County, Illinois.

*Section 1.07.* “Escrow Account” means the trust account established under this Agreement by the deposit of the Government Securities and the beginning cash.

*Section 1.08.* “Escrow Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, a banking corporation having trust powers, organized and operating under the laws of the State of Illinois, located in Chicago, Illinois, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

*Section 1.09.* “Government Securities” means the non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest deposited hereunder as more particularly described in *Exhibit A* to this Agreement.

*Section 1.10.* “Paying Agent” means with respect to the Refunded Bonds, Cole Taylor Bank, Chicago, Illinois, as bond registrar and paying agent, and any successor thereto.

*Section 1.11.* “Refunded Bonds” means the outstanding bonds of the District as follows:

(a) \$3,270,000 General Obligation School Bonds (Alternate Revenue Source), Series 2000C, dated October 1, 2000, being a portion of the bonds outstanding from an issue in the original principal amount of \$29,485,000, fully registered and without coupons, due serially on December 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2007	\$ 505,000	5.00%
2008	630,000	5.00%
2009	760,000	5.50%
2010	1,375,000	5.50%

(b) \$17,500,000 General Obligation School Refunding Bonds (Alternate Revenue Source), Series 2003, dated October 1, 2003 (the "2003 Bonds"), being all of the bonds outstanding from an issue in the original principal amount of \$17,615,000, fully registered and without coupons, due serially on December 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2007	\$ 25,000	2.15%
2008	30,000	2.50%
2009	30,000	2.85%
2010	30,000	3.20%
2011	605,000	3.45%
2011	1,000,000	5.00%
2012	1,670,000	5.00%
2013	1,755,000	5.00%
2014	1,835,000	4.125%
2015	500,000	4.25%
2015	1,405,000	5.00%
2016	1,995,000	5.375%
2017	2,095,000	5.375%
2018	2,205,000	5.375%
2019	2,320,000	5.50%

*Section 1.12.* "Treasurer" means the School Treasurer who receives the taxes of the District.

## ARTICLE II

### CREATION OF ESCROW

*Section 2.01.* The District by the Bond Resolution has authorized the issue and delivery of the Bonds, proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the Refunded Bonds by the deposit on

demand and to purchase on behalf of the District the Government Securities. Such deposit and securities will provide all moneys necessary to pay the principal of and interest on the Refunded Bonds to and including the maturity or redemption thereof.

*Section 2.02.* The District deposits \$3,393,076.49 from the proceeds of the Series 2007A Bonds, \$0.00 from the proceeds of the Series 2007B Bonds, \$18,113,404.04 from the proceeds of the Series 2007C Bonds and \$-0- from funds on hand and legally available for the purchase of the Government Securities and the funding a beginning cash escrow deposit on demand in the amount of \$0.53. The beginning deposit and the Government Securities are held in an irrevocable trust fund account for the District to the benefit of the holders of the Refunded Bonds to pay the principal of and interest on the Refunded Bonds to and including the maturity or redemption thereof.

*Section 2.03.* The Escrow Agent and the District have each received the report of Causey, Demgen & Moore Inc., Certified Public Accountants, Denver, Colorado, attached hereto as *Exhibit B* (the "*Verification Report*"), that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the cash held in accordance with Section 2.02 hereof, will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay all interest on and all principal of the Refunded Bonds to and including the maturity or redemption thereof as evidenced by said Report.

### ARTICLE III

#### COVENANTS OF ESCROW AGENT

The Escrow Agent covenants and agrees with the District as follows:

*Section 3.01.* The Escrow Agent will hold the Government Securities and all interest income or profit derived therefrom and all uninvested cash in an irrevocable segregated and separate trust fund account for the sole and exclusive benefit of the holders of the Refunded Bonds until final payment thereof.



*Section 3.02.* The beginning cash escrow deposit shall not be invested by the Escrow Agent. Otherwise, the Escrow Agent will reinvest all available uninvested balances (rounded to an even \$100) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000, and acknowledges that the schedule of amounts available for reinvestment appears in the cash flow tables in the Verification Report. Investments so made shall be in direct obligations of or obligations guaranteed by the full faith and credit of the United States of America and shall be scheduled to mature on or prior to the next succeeding interest payment date on the Refunded Bonds on which such proceeds will be needed to pay the principal of or interest on the Refunded Bonds. Such investments shall, to the extent possible, be in zero-yield obligations issued directly by the Bureau of Public Debt of the United States Treasury (currently designated "*U. S. Treasury Securities—State and Local Government Series Certificates of Indebtedness, Notes or Bonds*") ("*SLGS*"). Such investments shall be made only to the extent permitted by, and shall be made in accordance with, the applicable statutes, rules and regulations governing such investments issued by the Bureau of Public Debt. The Escrow Agent expressly recognizes that under current regulations all SLGS must be subscribed for not less than 5 days prior to date of issuance.

If the Department of the Treasury (or the Bureau of Public Debt) of the United States suspends the sale of SLGS causing the Escrow Agent to be unable to purchase SLGS, then the Escrow Agent will take the following actions. On the date it would have purchased SLGS had it been able to do so, the Escrow Agent will purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States maturing no more than 90 days after the date of purchase (the "*Alternate Investment*"). The purchase price of the Alternate Investment shall be as close as possible to the principal amount of the SLGS that would have been purchased on such date if they had been available for purchase. The Escrow Agent will

purchase each Alternate Investment at a price no higher than the fair market value of the Alternate Investment and will maintain records demonstrating compliance with this requirement. On the maturity of each Alternate Investment, the Escrow Agent shall pay the difference between the total of the receipts on the Alternate Investment and the purchase price of the Alternate Investment to the District with a notice to the District that such amount must be paid to the Internal Revenue Service pursuant to Rev. Proc. 95-47. If the Alternate Investment matures more than 14 days prior to the next succeeding interest payment date on the Refunded Bonds on which such proceeds will be needed to pay principal of or interest on the Refunded Bonds, the Escrow Agent shall treat such amounts as an uninvested balance available for reinvestment and shall take all reasonable steps to invest such amounts in SLGS (or additional Alternate Investments as provided in this Section).

The Escrow Agent shall hold balances not so invested in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable Illinois law for the securing of public funds.

*Section 3.03.* The Escrow Agent will take no action in the investment or securing of the proceeds of the Government Securities which would cause the Series 2007A Bonds or the Series 2007B Bonds to be classified as "arbitrage bonds" under the Code, *provided*, it shall be under no duty to affirmatively inquire whether the Government Securities as deposited are properly invested under the Code; and, *provided, further*, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

*Section 3.04.* The Escrow Agent will promptly collect the principal, interest or profit from the Government Securities and promptly apply the same as necessary to the payment of principal and interest on the Refunded Bonds to and including the maturity or redemption thereof as herein provided.

*Section 3.05.* The Escrow Agent will remit to the Paying Agent, in good funds on or before each principal or interest payment date on the Refunded Bonds, moneys sufficient to pay such principal and interest as will meet the requirements for the retirement of the Refunded Bonds, and such remittances shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

*Section 3.06.* The Escrow Agent will make no payment of fees, charges or expenses due or to become due, of the Paying Agent or the bond registrar and paying agent on the Bonds, and the District either paid such fees, charges and expenses in advance as set forth in Section 3.07 hereof or covenants to pay the same as they become due.

*Section 3.07.* The charges, fees and expenses of the Escrow Agent (other than any charges, fees and expenses incurred pursuant to Section 3.08 hereof) have been paid in advance, and all charges, fees or expenses of the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement shall be paid solely therefrom. The Escrow Agent is also providing bond registrar and paying agent services for the Bonds, and the acceptance fee and first annual fee of the Escrow Agent for such bond registrar and paying agent services have been paid in advance, and all remaining charges, fees or expenses of the Escrow Agent for such services shall be paid by the District upon receipt of invoices therefor.

*Section 3.08.* The District has called the 2003 Bonds maturing on December 1, 2014, and the 2003 Bonds maturing on December 1, 2015, with a coupon of 4.25% for redemption on December 1, 2013. The Escrow Agent will direct the Paying Agent to provide for and give timely notice of the call for redemption of such 2003 Bonds. In the event the Escrow Agent determines that the Paying Agent will not give such timely notice, the Escrow Agent will give such notice. The form and time of the giving of such notice regarding such 2003 Bonds shall be as specified in the resolution authorizing the issuance of the 2003 Bonds. The District shall reimburse the Escrow Agent for any actual out of pocket expenses incurred in the giving of such

notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve the Escrow Agent from carrying out any of the duties, terms or provisions of this Agreement.

The Escrow Agent will also direct the Paying Agent to give notice of the call of the 2003 Bonds, on or before the date the notice of such redemption is given to the holders of the 2003 Bonds, to either (i) each Nationally Recognized Municipal Securities Information Repositories (“NRMSIRs”) then recognized by the Securities and Exchange Commission (the “Commission”) for purposes of Rule 15c2-12 adopted by the Commission under the Securities Exchange Act of 1934, as amended, or (ii) the Municipal Securities Rulemaking Board and to the public or private repository designated by the State of Illinois as the state information depository and recognized as such by the Commission for purposes of the Rule (the “Illinois SID”), if any. As of the date of this Agreement, there is no Illinois SID. Attached hereto as *Exhibit C* is a form of cover sheet to be used in filing such notice. The names and addresses of all current NRMSIRs should be verified when notice is given to the NRMSIRs pursuant to this Agreement. A list of the names and addresses of the currently designated NRMSIRs and the Illinois SID, as well as any NRMSIRs and the Illinois SID designated in the future, is presently available from the Commission’s computerized information service at: [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm).

*Section 3.09.* The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the District to its satisfaction against any and all costs and

expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

*Section 3.10.* The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or the Refunded Bonds.

*Section 3.11.* The Escrow Agent will submit to the Treasurer a statement within forty-five (45) days after June 2 and December 2 of each calendar year, commencing June 2, 2007, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period (or, for the first period, from the date of delivery of the Bonds to June 2, 2007), and also listing the Government Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Government Securities.

*Section 3.12.* If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Securities and deposits on demand in the Escrow Account will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Treasurer and the Board, not less than five (5) days prior to such date, and the District agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

#### **ARTICLE IV**

##### **COVENANTS OF DISTRICT**

The District covenants and agrees with the Escrow Agent as follows:

*Section 4.01.* The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the District herein, (b) the performance of or compliance with any

covenant, condition, term or provision of the Bond Resolution, and (c) any undertaking or statement of the District hereunder or under the Bond Resolution.

*Section 4.02.* All payments to be made by, and all acts and duties required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the District or the Treasurer.

*Section 4.03.* The District will take no action regarding the proceeds of the Bonds which would cause the Series 2007A Bonds nor the Series 2007B Bonds to be classified as “arbitrage bonds” under the Code, and the District will take any and all further action necessary to ensure that adequate provision is made for the payment of the Refunded Bonds and that neither the Refunded Bonds, the Series 2007A Bonds nor the Series 2007B Bonds are classified as “arbitrage bonds” under the Code.

## ARTICLE V

### AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

*Section 5.01.* Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

*Section 5.02.* Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the District hereunder shall be irrevocable and shall not be subject to amendment by the District and shall be binding on any successor to the officials now comprising the Board during the term of this Agreement.

*Section 5.03.* Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Treasurer hereunder shall be irrevocable and shall not be subject to

amendment by the Treasurer and shall be binding on any successor to said official now in office during the term of this Agreement.

*Section 5.04.* This Agreement may be amended or supplemented, and the Government Securities or any portion thereof may be sold, redeemed, invested or reinvested, in any manner provided (any such amendment, supplement, or direction to sell, redeem, invest or reinvest to be referred to as a "*Subsequent Action*"), upon submission to the Escrow Agent of each of the following:

(1) Certified copy of proceedings of the Board authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the District.

(2) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action has been duly authorized by the Board and will not adversely affect the tax-exempt status of the interest on the 2007A Bonds, the Series 2007B Bonds or the Refunded Bonds nor violate the covenants of the District not to cause the 2007A Bonds, the Series 2007B Bonds or the Refunded Bonds to become "arbitrage bonds" under the Code, and that the Subsequent Action does not materially adversely affect the legal rights of the holders of the Bonds and the Refunded Bonds.

(3) An opinion of a firm of nationally recognized independent certified public accountants or consultants nationally recognized as having an expertise in the area of refunding escrows that the amounts (which will consist of cash or deposits on demand held in trust or receipts from non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America, all of which shall be held hereunder) available or to be available for payment of the Refunded Bonds will

remain sufficient to pay when due all principal and interest on the Refunded Bonds after the taking of the Subsequent Action.

## **ARTICLE VI**

### **MERGER, CONSOLIDATION OR RESIGNATION OF ESCROW AGENT**

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent may at any time resign as Escrow Agent under this Agreement by giving 30 days' written notice to the District, and such resignation shall take effect upon the appointment of a successor Escrow Agent by the District. The District may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$75,000,000 and having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

## **ARTICLE VII**

### **NOTICES TO THE DISTRICT, THE TREASURER AND THE ESCROW AGENT**

*Section 7.01.* All notices and communications to the District and the Board shall be addressed in writing to: Board of Education, Northfield Township High School District Number 225, 1835 Landwehr Road, Glenview, Illinois 60025.



*Section 7.02.* All notices and communications to the Treasurer shall be addressed in writing to: School Treasurer, Northfield Township High School District Number 225, 1835 Landwehr Road, Glenview, Illinois 60025

*Section 7.03.* All notices and communications to the Escrow Agent shall be addressed in writing to: Amalgamated Bank of Chicago, One West Monroe Street, Chicago, Illinois 60603.

## **ARTICLE VIII**

### **TERMINATION OF AGREEMENT**

*Section 8.01.* That, upon final disbursement of funds sufficient to pay the principal and interest of the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof mailed to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, Township High School District Number 225, Cook County, Illinois, has caused this Agreement to be signed in its name by the President of the Board and to be attested by the Secretary of the Board; and Amalgamated Bank of Chicago, Chicago, Illinois, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its officers and attested by one of its officers under its corporate seal hereunto affixed, all as of the 18th day of January, 2007.

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225,  
COOK COUNTY, ILLINOIS

By Donna Rose Trif  
President, Board of Education

Attest:

Barbara Jell-vay  
Secretary, Board of Education

AMALGAMATED BANK OF CHICAGO  
Chicago, Illinois

By Demario Johnson  
Its Assistant Vice President

Attest:

[Signature]  
Its Assistant Vice President

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this 18th day of January,

2007

[Signature]  
School Treasurer

## EXHIBIT A

### GOVERNMENT SECURITIES

#### Cook School District 225-Glenbrook Refunding of Series 2000C Bonds

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jan 18, 2007:						
SLG	Certificate	06/01/2007	06/01/2007	36,208	5.110%	5.110%
SLG	Certificate	12/01/2007	12/01/2007	501,850	5.060%	5.060%
SLG	Note	06/01/2008	06/01/2007	6,280	4.980%	4.980%
SLG	Note	12/01/2008	06/01/2007	636,436	4.880%	4.880%
SLG	Note	06/01/2009	06/01/2007	6,215	4.790%	4.790%
SLG	Note	12/01/2009	06/01/2007	1,745,115	4.750%	4.750%
SLG	Note	06/01/2010	06/01/2007	460,972	4.730%	4.730%
				3,393,076		
Dec 1, 2009:						
SLG	Rollover Cert	12/01/2010		978,751		
Jun 1, 2010:						
SLG	Rollover Cert	12/01/2010		434,061		
				4,805,888		

#### Cook School District 225-Glenbrook Taxable Refunding of Series 2003 Bonds

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jan 18, 2007:						
SLG	Certificate	06/01/2007	06/01/2007	125,284	5.110%	5.110%
SLG	Certificate	12/01/2007	12/01/2007	39,305	5.060%	5.060%
SLG	Note	06/01/2008	06/01/2007	15,764	4.980%	4.980%
SLG	Note	12/01/2008	06/01/2007	46,157	4.880%	4.880%
SLG	Note	06/01/2009	06/01/2007	16,907	4.790%	4.790%
SLG	Note	12/01/2009	06/01/2007	47,313	4.750%	4.750%
SLG	Note	06/01/2010	06/01/2007	18,008	4.730%	4.730%
SLG	Note	12/01/2010	06/01/2007	48,435	4.710%	4.710%
SLG	Note	06/01/2011	06/01/2007	19,095	4.700%	4.700%
SLG	Note	12/01/2011	06/01/2007	1,624,544	4.700%	4.700%
SLG	Note	06/01/2012	06/01/2007	22,285	4.700%	4.700%
SLG	Note	12/01/2012	06/01/2007	1,692,808	4.700%	4.700%
SLG	Note	06/01/2013	06/01/2007	20,839	4.700%	4.700%
SLG	Note	12/01/2013	06/01/2007	4,111,329	4.700%	4.700%
SLG	Note	06/01/2014	06/01/2007	25,599	4.700%	4.700%
SLG	Note	12/01/2014	06/01/2007	26,199	4.700%	4.700%
SLG	Note	06/01/2015	06/01/2007	26,816	4.700%	4.700%
SLG	Note	12/01/2015	06/01/2007	1,432,446	4.700%	4.700%
SLG	Note	06/01/2016	06/01/2007	25,983	4.700%	4.700%
SLG	Note	12/01/2016	06/01/2007	2,021,594	4.700%	4.700%
SLG	Bond	06/01/2017	06/01/2007	20,485	4.700%	4.700%
SLG	Bond	12/01/2017	06/01/2007	2,115,967	4.700%	4.700%
SLG	Bond	06/01/2018	06/01/2007	14,389	4.730%	4.730%
SLG	Bond	12/01/2018	06/01/2007	2,219,730	4.730%	4.730%
SLG	Bond	06/01/2019	06/01/2007	7,966	4.780%	4.780%
SLG	Bond	12/01/2019	06/01/2007	2,328,157	4.780%	4.780%
				18,113,404		

**EXHIBIT B**

**VERIFICATION REPORT**

EXHIBIT C

# Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

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**IF THIS FILING RELATES TO A SINGLE BOND ISSUE:**

Provide name of bond issue exactly as it appears on the cover of the Official Statement  
(please include name of state where issuer is located):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Provide nine-digit CUSIP\* numbers if available, to which the information relates:

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

---

**IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:**

Issuer's Name (please include name of state where Issuer is located): \_\_\_\_\_

Other Obligated Person's Name (if any): \_\_\_\_\_  
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP\* number(s), if available, of Issuer: \_\_\_\_\_

\*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

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**TYPE OF FILING:**

Electronic (number of pages attached) \_\_\_\_\_  Paper (number of pages attached) \_\_\_\_\_

If information is also available on the Internet, give URL: \_\_\_\_\_

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**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**

A.  **Annual Financial Information and Operating Data pursuant to Rule 15c2-12**  
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: \_\_\_\_\_

B.  **Audited Financial Statements or CAFR pursuant to Rule 15c2-12**

Fiscal Period Covered: \_\_\_\_\_

C.  **Notice of a Material Event pursuant to Rule 15c2-12** (Check as appropriate)

- |  |  |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies                                 | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security   |
| 2. <input type="checkbox"/> Non-payment related defaults   | 7. <input type="checkbox"/> Modifications to the rights of security holders                                  |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls   |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties   | 9. <input type="checkbox"/> Defeasances  |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform   | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
|  | 11. <input type="checkbox"/> Rating changes  |

D.  **Notice of Failure to Provide Annual Financial Information as Required**

E.  **Other Secondary Market Information** (Specify): \_\_\_\_\_

---

**I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:**

**Issuer Contact:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Employer \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email Address \_\_\_\_\_ Issuer Web Site Address \_\_\_\_\_

**Dissemination Agent Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Employer \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email Address \_\_\_\_\_ Relationship to Issuer \_\_\_\_\_

**Obligor Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Employer \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email Address \_\_\_\_\_ Obligor Web site Address \_\_\_\_\_

**Investor Relations Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Telephone \_\_\_\_\_ Email Address \_\_\_\_\_

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**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS**

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**(GLENBROOK)**

**GENERAL OBLIGATION SCHOOL BONDS, SERIES 2007A  
GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BONDS, SERIES 2007B  
TAXABLE GENERAL OBLIGATION SCHOOL BONDS, SERIES 2007C**

# CAUSEY DEMGEN & MOORE INC.

Certified Public Accountants and Consultants

Suite 4650  
1801 California Street  
Denver, Colorado 80202-2681  
Telephone: (303) 296-2229  
Facsimile: (303) 296-3731  
www.cdmcpa.com

January 18, 2007

Township High School District Number 225  
1835 Landwehr Road  
Glenview, Illinois 60025

Chapman and Cutler LLP  
111 West Monroe Street  
Chicago, Illinois 60603

William Blair & Company, LLC  
222 West Adams Street  
Chicago, Illinois 60606

We have completed our engagement to verify the mathematical accuracy of (a) the computations relating to the adequacy of cash plus U.S. Treasury Securities to be held in escrow to pay the debt service requirements of the following bonds (herein collectively referred to as the "Refunded Bonds") issued by Township High School District Number 225, Cook County, Illinois (herein referred to as the "Issuer"):

- General Obligation School Bonds (Alternate Revenue Source), Series 2000C (only those bonds described in Exhibit A-3) herein referred to as the "Refunded 2000C Bonds"), and
- General Obligation School Refunding Bonds (Alternate Revenue Source), Series 2003 (herein referred to as the "Refunded 2003 Bonds"),

and (b) the computations supporting the conclusion of Bond Counsel that the following bonds (herein collectively referred to as the "2007AB Bonds") are not "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended:

- General Obligation School Bonds, Series 2007A (herein referred to as the "2007A Bonds"), and
- General Obligation Capital Appreciation School Bonds, Series 2007B (herein referred to as the "2007B Bonds").

We express no opinion on the attainability of the assumptions underlying the computations or the tax-exempt status of the 2007AB Bonds. Our verification was performed solely on the information contained in certain schedules of proposed transactions provided by William Blair & Company, LLC (herein referred to as the "Underwriter"). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through D attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

**CDM**



The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

### **OUR UNDERSTANDING OF THE TRANSACTION**

The 2007AB Bonds and the Issuer's Taxable General Obligation School Bonds, Series 2007C (herein referred to as the "2007C Bonds" and collectively with the 2007AB Bonds as the "2007 Bonds") are to be issued on January 18, 2007 to advance refund the Refunded Bonds and to finance certain capital improvements. A portion of the proceeds of the 2007AB Bonds will be used to purchase U.S. Treasury Securities and to provide cash which will be placed into an escrow account (herein referred to as the "2000C Escrow Account") to advance refund the Refunded 2000C Bonds. A portion of the proceeds of the 2007C Bonds will be used to purchase U.S. Treasury Securities and to provide cash which will be placed into an escrow account (herein referred to as the "2003 Escrow Account") to advance refund the Refunded 2003 Bonds.

The Escrow Agent will pay the debt service requirements of the Refunded 2000C Bonds on each scheduled payment date through and including December 1, 2010.

The Escrow Agent will (1) pay the debt service requirements of the Refunded 2003 Bonds on each scheduled payment date through and including December 1, 2013, (2) redeem the Refunded 2003 Bonds maturing on December 1, 2014 with an annual interest rate of 4.125% and the Refunded 2003 Bonds maturing on December 1, 2015 with an annual interest rate of 4.25%, at a redemption price equal to 100% of par, on December 1, 2013, which is the first optional redemption date for these bonds, and (3) continue to pay the debt service requirements of the Refunded 2003 Bonds maturing on December 1, 2015 with an annual interest rate of 5.00%, the Refunded 2003 Bonds maturing on December 1, 2016 through December 1, 2018 with an annual interest rate of 5.375% and the Refunded 2003 Bonds maturing on December 1, 2019 with an annual interest rate of 5.50%.

### **2000C ESCROW ACCOUNT TRANSACTIONS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to advance refund the Refunded 2000C Bonds.

The presently outstanding debt service requirements of the Refunded 2000C Bonds will be satisfied by the purchase of U.S. Treasury Securities (as described in Exhibit A-2) plus \$0.49 in cash. The securities and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2000C Bonds are retired as previously described.

We read a copy of the Official Statement for the Refunded 2000C Bonds insofar as the obligations are described with respect to interest rates, and maturity dates. We assumed this document to be accurate and all debt service payments on the Refunded 2000C Bonds to be current as of January 18, 2007. We compared the above information set forth in such documents with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rates of the U.S. Treasury Securities (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rates as published in the SLGS Securities Daily Rate Table by the Bureau of the Public Debt for January 11, 2007 and found the subscribed rates to be less than or equal to the maximum allowable rates that were in effect on the subscription date for each respective maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through A-3, which indicate that the cash and securities proposed to be placed in escrow by the Issuer will produce the amounts necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2000C Bonds, are mathematically correct.

### **2003 ESCROW ACCOUNT TRANSACTIONS**

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to advance refund the Refunded 2003 Bonds.

The presently outstanding debt service requirements of the Refunded 2003 Bonds will be satisfied by the purchase of U.S. Treasury Securities (as described in Exhibit B-2) plus \$0.04 in cash. The securities and cash will be placed in an irrevocable escrow account and held therein until the Refunded 2003 Bonds are redeemed or retired as previously described.

We read a copy of the Official Statement for the Refunded 2003 Bonds insofar as the obligations are described with respect to principal outstanding, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded 2003 Bonds to be current as of January 18, 2007. We compared the above information set forth in such documents with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rates of the U.S. Treasury Securities (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rates as published in the SLGS Securities Daily Rate Table by the Bureau of the Public Debt for January 11, 2007 and found the subscribed rates to be less than or equal to the maximum allowable rates that were in effect on the subscription date for each respective maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits B through B-3, which indicate that the cash and securities proposed to be placed in escrow by the Issuer will produce the amounts necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded 2003 Bonds, are mathematically correct.

### **YIELD ON THE 2007AB BONDS**

We verified the mathematical accuracy of the accompanying computations of the yield on the 2007AB Bonds as of January 18, 2007. For purposes of this calculation, yield is defined as the rate

of interest which, using the assumptions and procedures set forth herein, discounts the payments to be made on the 2007AB Bonds to an amount equal to the target purchase price of the 2007AB Bonds. The computations were made using a 360-day year with interest compounded semi-annually and treated \$86,888.89 as accrued interest, \$2,796,693.00 as the original issue premium (which results in a target purchase price of \$50,895,425.59).

In conducting our verification, we assumed that the re-offering prices of the 2007AB Bonds are as described in Exhibit C-1, that the 2007AB Bonds stated to mature on or before December 1, 2016 are not optionally callable, and that the 2007AB Bonds stated to mature on and after December 1, 2017 are optionally callable at par on and after December 1, 2016. We tested to determine whether any combination of optional redemptions of the 2007AB Bonds stated to mature on December 1, 2017 through and including December 1, 2021 with an annual interest rate of 5.00% (which represent the only callable maturities with reoffering prices in excess of the safe harbor limit of 102.25%) (herein referred to as the "Callable Premium Bonds") would result in a lower yield on the 2007AB Bonds than that realized by assuming that such bonds are retired on their stated maturity dates. We assumed that all other maturities of the 2007AB Bonds would be retired on the dates and in the amounts set forth in Exhibit C-1.

Based upon the procedures and information set forth above, the computations provided to us and represented in Exhibits C and C-1, which indicate that the yield on the 2007AB Bonds, assuming the Callable Premium Bonds are redeemed at par on December 1, 2016, is 4.21831%, are mathematically correct. It is our opinion that computing the aforementioned yield on the 2007AB Bonds by treating the Callable Premium Bonds as redeemed at par on December 1, 2016 results in the lowest yield on the 2007AB Bonds of all possible payment permutations thereon.

**YIELD ON THE INVESTMENT IN THE ESCROWED OBLIGATIONS PURCHASED WITH 2007AB BOND PROCEEDS TO REFUND THE REFUNDED 2000C BONDS**

We verified the mathematical accuracy of the accompanying computation of the yield on the investment in the escrowed U.S. Treasury Securities purchased with 2007AB Bond proceeds based on an assumed settlement date of January 18, 2007 and a purchase price of \$3,393,076.00. For purposes of this calculation, yield is defined as the rate of interest which, using the assumptions and procedures set forth herein, discounts the cash receipts from these escrowed securities to an amount equal to the purchase price of these escrowed securities. The computations were made using a 360-day year with interest compounded semi-annually and were based on the dates the funds are to be received in the escrow account, net of reinvestment in zero coupon U.S. Treasury SLGs as described in Exhibit A, and assume that all other cash balances are not reinvested.

Based upon the procedures and information set forth above, the computations provided to us and represented in Exhibit D, which indicate that the yield on the escrowed securities purchased with 2007AB Bond to refund the Refunded 2000C Bonds proceeds is 4.21797% (which is less than the yield on the 2007AB Bonds), are mathematically correct.

**USE OF THIS REPORT**

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the 2007 Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the Official Statement for the 2007 Bonds in the section captioned "Verification of Mathematical Computations," (ii) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the 2007 Bonds, (iii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iv) the report may be included in the transcripts pertaining to the issuance of the 2007 Bonds, (v) the report may be relied upon by Bond Counsel in connection with its opinions concerning the Refunded Bonds and the 2007 Bonds, (vi) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the 2007 Bonds, and (vii) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

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The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,

*Carsey Demgen & Moore Inc.*

**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS (GLENBROOK)  
SERIES 2007A, 2007B AND 2007C**

**2000C ESCROW ACCOUNT CASH FLOW  
AS OF JANUARY 18, 2007**

<b>Date</b>	<b>Total Cash Receipts From U.S. Treasury Securities (Exhibit A-1)</b>	<b>Reinvestment In Zero-Coupon U.S. Treasury SLGS (Investments)</b>	<b>Maturities</b>	<b>Adjusted Cash Receipts From U.S. Treasury Securities</b>	<b>Cash Disbursements From Escrow (Exhibit A-3)</b>	<b>Cash Balance</b>
Beginning Balance:						\$0.49
01-Jun-07	\$87,087.73			\$87,087.73	\$87,087.50	0.72
01-Dec-07	592,086.91			592,086.91	592,087.50	0.13
01-Jun-08	74,462.73			74,462.73	74,462.50	0.36
01-Dec-08	704,462.36			704,462.36	704,462.50	0.22
01-Jun-09	58,712.32			58,712.32	58,712.50	0.04
01-Dec-09	1,797,463.47	(\$978,751.00)		818,712.47	818,712.50	0.01
01-Jun-10	471,873.99	(434,061.00)		37,812.99	37,812.50	0.50
01-Dec-10	0.00		\$1,412,812.00	1,412,812.00	1,412,812.50	0.00
	<u>\$3,786,149.51</u>	<u>(\$1,412,812.00)</u>	<u>\$1,412,812.00</u>	<u>\$3,786,149.51</u>	<u>\$3,786,150.00</u>	

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
 COOK COUNTY, ILLINOIS (GLENBROOK)  
 SERIES 2007A, 2007B AND 2007C

CASH RECEIPTS FROM THE ESCROWED SECURITIES  
 PURCHASED TO REFUND THE REFUNDED 2000C BONDS  
 AS OF JANUARY 18, 2007

Payment Date	SLGS (1)	SLGS (2)	SLGS (2)	SLGS (2)	SLGS (2)	SLGS (2)	SLGS (2)	SLGS (2)	Total Cash Receipts
01-Jun-07	\$36,208.00	\$501,850.00	\$6,280.00	\$636,436.00	\$6,215.00	\$1,745,115.00	\$460,972.00		
01-Dec-07	5.110000%	5.060000%	4.980000%	4.880000%	4.790000%	4.750000%	4.730000%		
01-Jun-07	\$36,887.26	\$523,904.18	\$115.13	\$11,433.47	\$109.59	\$30,515.54	\$8,026.74		\$87,087.73
01-Dec-07		\$523,904.18	156.37	15,529.04	148.85	41,446.48	10,901.99		592,086.91
01-Jun-08			6,436.37	15,529.04	148.85	41,446.48	10,901.99		74,462.73
01-Dec-08				651,965.04	148.85	41,446.48	10,901.99		704,462.36
01-Jun-09					6,363.85	41,446.48	10,901.99		58,712.32
01-Dec-09						1,786,561.48	10,901.99		1,797,463.47
01-Jun-10							471,873.99		471,873.99
							\$534,410.68		\$3,786,149.51

(1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).

(2) U.S. Treasury Note or Bond (State and Local Government Series).

**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS (GLENBROOK)  
SERIES 2007A, 2007B AND 2007C**

**DESCRIPTION OF THE ESCROWED SECURITIES  
PURCHASED TO REFUND THE REFUNDED 2000C BONDS  
AS OF JANUARY 18, 2007**

<b>Type</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Amount</b>	<b>Coupon Rate</b>	<b>Price</b>	<b>Total Cost</b>
SLGS	18-Jan-07	01-Jun-07	\$36,208.00	5.110%	100.000000%	\$36,208.00
SLGS	18-Jan-07	01-Dec-07	501,850.00	5.060%	100.000000%	501,850.00
SLGS	18-Jan-07	01-Jun-08	6,280.00	4.980%	100.000000%	6,280.00
SLGS	18-Jan-07	01-Dec-08	636,436.00	4.880%	100.000000%	636,436.00
SLGS	18-Jan-07	01-Jun-09	6,215.00	4.790%	100.000000%	6,215.00
SLGS	18-Jan-07	01-Dec-09	1,745,115.00	4.750%	100.000000%	1,745,115.00
SLGS	18-Jan-07	01-Jun-10	460,972.00	4.730%	100.000000%	460,972.00
			<u>\$3,393,076.00</u>			<u>\$3,393,076.00</u>

EXHIBIT A-3

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
 COOK COUNTY, ILLINOIS (GLENBROOK)  
 SERIES 2007A, 2007B AND 2007C

ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
 FOR THE REFUNDED 2000C BONDS  
 AS OF JANUARY 18, 2007

Payment Date	Rate	Payment For		Total
		Maturing Principal	Interest	
01-Jun-07			\$87,087.50	\$87,087.50
01-Dec-07	5.000%	\$505,000.00	87,087.50	592,087.50
01-Jun-08			74,462.50	74,462.50
01-Dec-08	5.000%	630,000.00	74,462.50	704,462.50
01-Jun-09			58,712.50	58,712.50
01-Dec-09	5.500%	760,000.00	58,712.50	818,712.50
01-Jun-10			37,812.50	37,812.50
01-Dec-10	5.500%	1,375,000.00	37,812.50	1,412,812.50
		<u>\$3,270,000.00</u>	<u>\$516,150.00</u>	<u>\$3,786,150.00</u>



**EXHIBIT B**

**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS (GLENBROOK)  
SERIES 2007A, 2007B AND 2007C**

**2003 ESCROW ACCOUNT CASH FLOW  
AS OF JANUARY 18, 2007**

<b>Date</b>	<b>Total Cash Receipts From U.S. Treasury Securities (Exhibit B-1)</b>	<b>Cash Disbursements From Escrow (Exhibit B-2)</b>	<b>Cash Balance</b>
Beginning Balance:			\$0.04
01-Jun-07	\$439,187.94	\$439,187.50	0.48
01-Dec-07	464,187.17	464,187.50	0.15
01-Jun-08	438,918.88	438,918.75	0.28
01-Dec-08	468,919.36	468,918.75	0.89
01-Jun-09	438,543.13	438,543.75	0.27
01-Dec-09	468,544.21	468,543.75	0.73
01-Jun-10	438,115.53	438,116.25	0.01
01-Dec-10	468,116.64	468,116.25	0.40
01-Jun-11	437,636.00	437,636.25	0.15
01-Dec-11	2,042,636.27	2,042,636.25	0.17
01-Jun-12	402,200.49	402,200.00	0.66
01-Dec-12	2,072,199.79	2,072,200.00	0.45
01-Jun-13	360,449.80	360,450.00	0.25
01-Dec-13	4,450,450.08	4,450,450.00	0.33
01-Jun-14	268,103.85	268,103.13	1.05
01-Dec-14	268,102.27	268,103.13	0.19
01-Jun-15	268,103.59	268,103.13	0.65
01-Dec-15	1,673,103.41	1,673,103.13	0.93
01-Jun-16	232,977.93	232,978.13	0.73
01-Dec-16	2,227,978.33	2,227,978.13	0.93
01-Jun-17	179,361.87	179,362.50	0.30
01-Dec-17	2,274,362.47	2,274,362.50	0.27
01-Jun-18	123,059.25	123,059.38	0.14
01-Dec-18	2,328,059.95	2,328,059.38	0.71
01-Jun-19	63,799.34	63,800.00	0.05
01-Dec-19	2,383,799.95	2,383,800.00	0.00
	<u>\$25,680,917.50</u>	<u>\$25,680,917.54</u>	





**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS (GLENBROOK)  
SERIES 2007A, 2007B AND 2007C**

**DESCRIPTION OF THE ESCROWED SECURITIES  
PURCHASED TO REFUND THE REFUNDED 2003 BONDS  
AS OF JANUARY 18, 2007**

<b>Type</b>	<b>Settlement Date</b>	<b>Maturity Date</b>	<b>Par Amount</b>	<b>Coupon Rate</b>	<b>Price</b>	<b>Total Cost</b>
SLGS	18-Jan-07	01-Jun-07	\$125,284.00	5.110%	100.000000%	\$125,284.00
SLGS	18-Jan-07	01-Dec-07	39,305.00	5.060%	100.000000%	39,305.00
SLGS	18-Jan-07	01-Jun-08	15,764.00	4.980%	100.000000%	15,764.00
SLGS	18-Jan-07	01-Dec-08	46,157.00	4.880%	100.000000%	46,157.00
SLGS	18-Jan-07	01-Jun-09	16,907.00	4.790%	100.000000%	16,907.00
SLGS	18-Jan-07	01-Dec-09	47,313.00	4.750%	100.000000%	47,313.00
SLGS	18-Jan-07	01-Jun-10	18,008.00	4.730%	100.000000%	18,008.00
SLGS	18-Jan-07	01-Dec-10	48,435.00	4.710%	100.000000%	48,435.00
SLGS	18-Jan-07	01-Jun-11	19,095.00	4.700%	100.000000%	19,095.00
SLGS	18-Jan-07	01-Dec-11	1,624,544.00	4.700%	100.000000%	1,624,544.00
SLGS	18-Jan-07	01-Jun-12	22,285.00	4.700%	100.000000%	22,285.00
SLGS	18-Jan-07	01-Dec-12	1,692,808.00	4.700%	100.000000%	1,692,808.00
SLGS	18-Jan-07	01-Jun-13	20,839.00	4.700%	100.000000%	20,839.00
SLGS	18-Jan-07	01-Dec-13	4,111,329.00	4.700%	100.000000%	4,111,329.00
SLGS	18-Jan-07	01-Jun-14	25,599.00	4.700%	100.000000%	25,599.00
SLGS	18-Jan-07	01-Dec-14	26,199.00	4.700%	100.000000%	26,199.00
SLGS	18-Jan-07	01-Jun-15	26,816.00	4.700%	100.000000%	26,816.00
SLGS	18-Jan-07	01-Dec-15	1,432,446.00	4.700%	100.000000%	1,432,446.00
SLGS	18-Jan-07	01-Jun-16	25,983.00	4.700%	100.000000%	25,983.00
SLGS	18-Jan-07	01-Dec-16	2,021,594.00	4.700%	100.000000%	2,021,594.00
SLGS	18-Jan-07	01-Jun-17	20,485.00	4.700%	100.000000%	20,485.00
SLGS	18-Jan-07	01-Dec-17	2,115,967.00	4.700%	100.000000%	2,115,967.00
SLGS	18-Jan-07	01-Jun-18	14,389.00	4.730%	100.000000%	14,389.00
SLGS	18-Jan-07	01-Dec-18	2,219,730.00	4.730%	100.000000%	2,219,730.00
SLGS	18-Jan-07	01-Jun-19	7,966.00	4.780%	100.000000%	7,966.00
SLGS	18-Jan-07	01-Dec-19	2,328,157.00	4.780%	100.000000%	2,328,157.00
			<u>\$18,113,404.00</u>			<u>\$18,113,404.00</u>

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
 COOK COUNTY, ILLINOIS (GLENBROOK)  
 SERIES 2007A, 2007B AND 2007C

ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS  
 FOR THE REFUNDED 2003 BONDS  
 AS OF JANUARY 18, 2007

*Various*

Payment Date	Rate	Payment For		Interest	Total
		Maturing Principal	Principal Redeemed		
01-Jun-07				\$439,187.50	\$439,187.50
01-Dec-07	2.150%	\$25,000.00		439,187.50	464,187.50
01-Jun-08				438,918.75	438,918.75
01-Dec-08	2.500%	30,000.00		438,918.75	468,918.75
01-Jun-09				438,543.75	438,543.75
01-Dec-09	2.850%	30,000.00		438,543.75	468,543.75
01-Jun-10				438,116.25	438,116.25
01-Dec-10	3.200%	30,000.00		438,116.25	468,116.25
01-Jun-11				437,636.25	437,636.25
01-Dec-11	<del>3.450%</del>	1,605,000.00		437,636.25	2,042,636.25
01-Jun-12				402,200.00	402,200.00
01-Dec-12	5.000%	1,670,000.00		402,200.00	2,072,200.00
01-Jun-13				360,450.00	360,450.00
01-Dec-13	5.000%	1,755,000.00	\$2,335,000.00	360,450.00	4,450,450.00
01-Jun-14				268,103.13	268,103.13
01-Dec-14				268,103.13	268,103.13
01-Jun-15				268,103.13	268,103.13
01-Dec-15	5.000%	1,405,000.00		268,103.13	1,673,103.13
01-Jun-16				232,978.13	232,978.13
01-Dec-16	5.375%	1,995,000.00		232,978.13	2,227,978.13
01-Jun-17				179,362.50	179,362.50
01-Dec-17	5.375%	2,095,000.00		179,362.50	2,274,362.50
01-Jun-18				123,059.38	123,059.38
01-Dec-18	5.375%	2,205,000.00		123,059.38	2,328,059.38
01-Jun-19				63,800.00	63,800.00
01-Dec-19	5.500%	2,320,000.00		63,800.00	2,383,800.00
		\$15,165,000.00	\$2,335,000.00	\$8,180,917.54	\$25,680,917.54

**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS (GLENBROOK)  
SERIES 2007A, 2007B AND 2007C**

**DEBT SERVICE REQUIREMENTS FOR THE REFUNDED 2003 BONDS  
ASSUMING NO OPTIONAL REDEMPTIONS PRIOR TO MATURITY  
AS OF JANUARY 18, 2007**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Rate	Payment For		Total Debt Payment
		Principal	Interest		Principal	Interest	
01-Jun-07			\$379,062.50			\$60,125.00	\$439,187.50
01-Dec-07	2.150%	\$25,000.00	379,062.50			60,125.00	464,187.50
01-Jun-08			378,793.75			60,125.00	438,918.75
01-Dec-08	2.500%	30,000.00	378,793.75			60,125.00	468,918.75
01-Jun-09			378,418.75			60,125.00	438,543.75
01-Dec-09	2.850%	30,000.00	378,418.75			60,125.00	468,543.75
01-Jun-10			377,991.25			60,125.00	438,116.25
01-Dec-10	3.200%	30,000.00	377,991.25			60,125.00	468,116.25
01-Jun-11			377,511.25			60,125.00	437,636.25
01-Dec-11	3.450%	605,000.00	377,511.25	5.000%	\$1,000,000.00	60,125.00	2,042,636.25
01-Jun-12			367,075.00			35,125.00	402,200.00
01-Dec-12	5.000%	1,670,000.00	367,075.00			35,125.00	2,072,200.00
01-Jun-13			325,325.00			35,125.00	360,450.00
01-Dec-13	5.000%	1,755,000.00	325,325.00			35,125.00	2,115,450.00
01-Jun-14			281,450.00			35,125.00	316,575.00
01-Dec-14	4.125%	1,835,000.00	281,450.00			35,125.00	2,151,575.00
01-Jun-15			243,603.13			35,125.00	278,728.13
01-Dec-15	4.250%	500,000.00	243,603.13	5.000%	1,405,000.00	35,125.00	2,183,728.13
01-Jun-16			232,978.13			0.00	232,978.13
01-Dec-16	5.375%	1,995,000.00	232,978.13			0.00	2,227,978.13
01-Jun-17			179,362.50			0.00	179,362.50
01-Dec-17	5.375%	2,095,000.00	179,362.50			0.00	2,274,362.50
01-Jun-18			123,059.38			0.00	123,059.38
01-Dec-18	5.375%	2,205,000.00	123,059.38			0.00	2,328,059.38
01-Jun-19			63,800.00			0.00	63,800.00
01-Dec-19	5.500%	2,320,000.00	63,800.00			0.00	2,383,800.00
		<u>\$15,095,000.00</u>	<u>\$7,416,861.28</u>			<u>\$2,405,000.00</u>	<u>\$882,250.00</u>
							<u>\$25,799,111.28</u>

## EXHIBIT C

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
 COOK COUNTY, ILLINOIS (GLENBROOK)  
 SERIES 2007A, 2007B AND 2007C

YIELD ON THE 2007AB BONDS  
 AS OF JANUARY 18, 2007

Payment Date	Total Debt Payment (Exhibit C-1)	Adjustments For Callable Premium Bonds	Net Debt Payment	Present Value at January 18, 2007 Using a Semi-Annually Compounded Yield of 4.21831%
01-Jun-07	\$766,666.67		\$766,666.67	\$754,933.63
01-Dec-07	920,000.00		920,000.00	887,207.73
01-Jun-08	920,000.00		920,000.00	868,881.63
01-Dec-08	920,000.00		920,000.00	850,934.07
01-Jun-09	920,000.00		920,000.00	833,357.24
01-Dec-09	920,000.00		920,000.00	816,143.47
01-Jun-10	920,000.00		920,000.00	799,285.27
01-Dec-10	920,000.00		920,000.00	782,775.29
01-Jun-11	920,000.00		920,000.00	766,606.34
01-Dec-11	920,000.00		920,000.00	750,771.37
01-Jun-12	920,000.00		920,000.00	735,263.49
01-Dec-12	920,000.00		920,000.00	720,075.94
01-Jun-13	920,000.00		920,000.00	705,202.10
01-Dec-13	920,000.00		920,000.00	690,635.50
01-Jun-14	920,000.00		920,000.00	676,369.78
01-Dec-14	920,000.00		920,000.00	662,398.74
01-Jun-15	920,000.00		920,000.00	648,716.27
01-Dec-15	4,545,000.00		4,545,000.00	3,138,601.31
01-Jun-16	834,375.00		834,375.00	564,285.44
01-Dec-16	4,794,375.00	\$28,055,000.00	32,849,375.00	21,757,048.09
01-Jun-17	740,375.00	(701,375.00)	39,000.00	25,297.22
01-Dec-17	5,415,375.00	(3,426,375.00)	1,989,000.00	1,263,508.71
01-Jun-18	633,250.00	(633,250.00)	0.00	0.00
01-Dec-18	5,708,250.00	(5,708,250.00)	0.00	0.00
01-Jun-19	506,375.00	(506,375.00)	0.00	0.00
01-Dec-19	6,021,375.00	(6,021,375.00)	0.00	0.00
01-Jun-20	368,500.00	(368,500.00)	0.00	0.00
01-Dec-20	7,558,500.00	(7,558,500.00)	0.00	0.00
01-Jun-21	188,750.00	(188,750.00)	0.00	0.00
01-Dec-21	7,738,750.00	(7,738,750.00)	0.00	0.00
01-Jun-22	0.00		0.00	0.00
01-Dec-22	7,930,000.00		7,930,000.00	4,088,552.96
01-Jun-23	0.00		0.00	0.00
01-Dec-23	7,930,000.00		7,930,000.00	3,921,391.69
01-Jun-24	0.00		0.00	0.00
01-Dec-24	6,720,000.00		6,720,000.00	3,187,182.31
	<u>\$83,119,916.67</u>	<u>(\$4,796,500.00)</u>	<u>\$78,323,416.67</u>	<u>\$50,895,425.59</u>

Dated Date: 01-Jan-07  
 Delivery Date: 18-Jan-07

The above aggregate present value of the future payments equals the following:

Par Value of the Issue	\$48,011,843.70
Accrued Interest	86,888.89
Original Issue Premium	2,796,693.00
Proceeds on Delivery Date	<u>\$50,895,425.59</u>

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
 COOK COUNTY, ILLINOIS (GLENBROOK)  
 SERIES 2007A, 2007B AND 2007C

2007AB BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION  
 AS OF JANUARY 18, 2007

Payment Date	Rate	Rate	Payment For			Compound Interest	Total Debt Payment	Reoffering Price	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
			Principal	Interest	Principal						
01-Jun-07				\$631,562.50	\$135,104.17	\$766,666.67					
01-Dec-07				757,875.00	162,125.00	920,000.00					
01-Jun-08				757,875.00	162,125.00	920,000.00					
01-Dec-08				757,875.00	162,125.00	920,000.00					
01-Jun-09				757,875.00	162,125.00	920,000.00					
01-Dec-09				757,875.00	162,125.00	920,000.00					
01-Jun-10				757,875.00	162,125.00	920,000.00					
01-Dec-10				757,875.00	162,125.00	920,000.00					
01-Jun-11				757,875.00	162,125.00	920,000.00					
01-Dec-11				757,875.00	162,125.00	920,000.00					
01-Jun-12				757,875.00	162,125.00	920,000.00					
01-Dec-12				757,875.00	162,125.00	920,000.00					
01-Jun-13				757,875.00	162,125.00	920,000.00					
01-Dec-13				757,875.00	162,125.00	920,000.00					
01-Jun-14				757,875.00	162,125.00	920,000.00					
01-Dec-14				757,875.00	162,125.00	920,000.00					
01-Jun-15	5.000%	4.000%	\$2,625,000.00	757,875.00	162,125.00	920,000.00	108.723%	101.264%	\$241,618.75	\$3,866,618.75	
01-Dec-15				692,250.00	142,125.00	834,375.00					
01-Jun-16	4.000%	5.000%	1,000,000.00	692,250.00	142,125.00	4,794,375.00	101.054%	109.192%	282,623.20	4,242,623.20	
01-Dec-16				672,250.00	68,125.00	740,375.00					
01-Jun-17	4.000%	5.000%	1,950,000.00	672,250.00	68,125.00	5,415,375.00	100.727%	108.849%	255,311.75	4,930,311.75	
01-Dec-17				633,250.00	68,125.00	633,250.00					
01-Jun-18	5.000%	5.000%	5,075,000.00	633,250.00		5,708,250.00	108.508%	108.508%	431,781.00	5,506,781.00	
01-Dec-18				506,375.00		506,375.00					
01-Jun-19	5.000%	5.000%	5,515,000.00	506,375.00		6,021,375.00	108.168%	108.168%	450,465.20	5,965,465.20	
01-Dec-19				368,500.00		368,500.00					
01-Jun-20	5.000%	5.000%	7,190,000.00	368,500.00		7,558,500.00	107.829%	107.829%	562,905.10	7,752,905.10	
01-Dec-20				188,750.00		188,750.00					
01-Jun-21	5.000%	5.000%	7,550,000.00	188,750.00		7,738,750.00	107.576%	107.576%	571,988.00	8,121,988.00	
01-Dec-21						7,930,000.00	100.000%	100.000%	0.00	3,841,292.00	
01-Jun-22						7,930,000.00	100.000%	100.000%	0.00	3,645,658.90	
01-Dec-22						6,720,000.00	100.000%	100.000%	0.00	2,934,892.80	
01-Jun-23											
01-Dec-23											
01-Jun-24											
01-Dec-24											
			\$30,905,000.00	\$19,638,187.50	\$6,685,000.00	\$3,311,729.17	\$10,421,843.70	\$12,158,156.30	\$2,796,693.00	\$50,808,536.70	



**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS (GLENBROOK)  
SERIES 2007A, 2007B AND 2007C**

**2007C BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION  
AS OF JANUARY 18, 2007**

Payment Date	Rate	Payment For		Total Debt Payment	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
		Principal	Interest				
01-Jun-07			\$398,785.83	\$398,785.83			
01-Dec-07	5.240%	\$2,030,000.00	478,543.00	2,508,543.00	100.000%	\$0.00	\$2,030,000.00
01-Jun-08			425,357.00	425,357.00			
01-Dec-08	5.240%	1,560,000.00	425,357.00	1,985,357.00	100.000%	0.00	1,560,000.00
01-Jun-09			384,485.00	384,485.00			
01-Dec-09	5.240%	1,780,000.00	384,485.00	2,164,485.00	100.000%	0.00	1,780,000.00
01-Jun-10			337,849.00	337,849.00			
01-Dec-10	5.240%	2,010,000.00	337,849.00	2,347,849.00	100.000%	0.00	2,010,000.00
01-Jun-11			285,187.00	285,187.00			
01-Dec-11	5.240%	2,550,000.00	285,187.00	2,835,187.00	100.000%	0.00	2,550,000.00
01-Jun-12			218,377.00	218,377.00			
01-Dec-12	5.240%	2,385,000.00	218,377.00	2,603,377.00	100.000%	0.00	2,385,000.00
01-Jun-13			155,890.00	155,890.00			
01-Dec-13	5.240%	2,670,000.00	155,890.00	2,825,890.00	100.000%	0.00	2,670,000.00
01-Jun-14			85,936.00	85,936.00			
01-Dec-14	5.240%	3,280,000.00	85,936.00	3,365,936.00	100.000%	0.00	3,280,000.00
		<u>\$18,265,000.00</u>	<u>\$4,663,490.83</u>	<u>\$22,928,490.83</u>		<u>\$0.00</u>	<u>\$18,265,000.00</u>

**EXHIBIT D**  
**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225**  
**COOK COUNTY, ILLINOIS (GLENBROOK)**  
**SERIES 2007A, 2007B AND 2007C**

**2000C ESCROW YIELD CALCULATION**  
**AS OF JANUARY 18, 2007**

<b>Date</b>	<b>Adjusted Cash Receipts From U.S. Treasury Securities (Exhibit A)</b>	<b>Present Value at January 18, 2007 Using a Semi-Annually Compounded Yield of 4.21797%</b>
01-Jun-07	\$87,087.73	\$85,755.05
01-Dec-07	592,086.91	570,984.42
01-Jun-08	74,462.73	70,325.66
01-Dec-08	704,462.36	651,581.42
01-Jun-09	58,712.32	53,183.41
01-Dec-09	818,712.47	726,297.26
01-Jun-10	37,812.99	32,851.87
01-Dec-10	1,412,812.00	1,202,096.91
	<u>\$3,786,149.51</u>	<u>\$3,393,076.00</u>

Total Cost of Securities

\$3,393,076.00

**EXHIBIT E**

**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS (GLENBROOK)  
SERIES 2007A, 2007B AND 2007C**

**ESTIMATED SOURCES AND USES OF FUNDS  
AS OF JANUARY 18, 2007**

Sources of Funds:

Par Value of Bonds	\$66,276,843.70
Accrued Interest	132,084.62
Original Issue Premium	2,796,693.00
Total Sources of Funds	<u>\$69,205,621.32</u>

Uses of Funds:

Beginning Escrow Account Cash Balance	\$0.53
Cost of the Escrowed Securities	21,506,480.00
Accrued Interest	132,084.62
Project Fund Deposit	47,000,000.00
Underwriter's Discount	406,277.05
Issuance Costs	160,763.00
Contingency	16.12
Total Uses of Funds	<u>\$69,205,621.32</u>



# Update a Subscription Before Issue Date

## Change a Subscription : Confirmation



[SLG Safe  
Main Menu](#)

[SLGS Daily  
Rate Table](#)

[SLG Safe  
E-Mail](#)

**To Exit SLG Safe:**

- Please select one -

**Treasury Case Number:**  
2007-00572

**Bank Ref. Number:**

**Issue Amount:**  
\$21,506,480.00

**Owner Name:**  
GLENBROOK HIGH SCHOOL DISTRICT #225

**Issue Date:**  
01/18/2007

**TIN:**  
32-6004414

*Thank you for subscribing to SLGS. The Bureau of the Public Debt has received a change to the following subscription:*

**Treasury Case Number:** 2007-00572  
**Confirmation Date:** January 12, 2007  
**Confirmation Time:** 10:36 AM ET  
**Rate Table Date:** January 11, 2007  
**Status:** Complete

*Please record this information for your case file.*

*Please use these buttons for other options within SLG Safe:*

Help

SLG Safe  
E-Mail

SLGS Daily  
Rate Table

SLG Safe  
Main Menu

**To Exit SLG Safe:**

[||SLGS OnLine Home Page||](#)[Public Debt Home Page||](#)

*Updated January 12, 2007 10:36:42 AM EST*



## Update a Subscription Before Issue Date

### View a Subscription : Review

|| [Issue Information](#) || [Owner](#) || [Trustee](#) || [FI Out](#) ||  
 || [ACH](#) || [FI In](#) || [Subscriber](#) || [Viewer](#) || [SLGS Schedule](#) ||

#### Issue Information

**Treasury Case Number:**

2007-00572

**Issue Date:**

01/18/2007

**Issue Amount:**

\$21,506,480.00

**Bank Ref. Number:**

**Rate Table Date:**

01/11/2007

**Status:**

Complete

[Return to top of page](#)

#### State or Local Government Body

**Underlying Bond Issue:** township high school district #225, series 2000C and 2003

**Taxpayer Identification Number:** 32-6004414

GLENBROOK HIGH SCHOOL DISTRICT #225

1835 LANDWEHR ROAD

GLENVIEW, IL 60025

**Contact:** CRAIG SCHILLING

**Telephone:** 847-486-4725

**Fax:** 847-486-4734

**E-Mail:** cschilling@glenbrook.k12.il.us

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#### Trustee Bank

*(as appointed by state or local government body)*

**ABA Routing Number:** 071003405

Amalgamated Bank of Chicago

Corporate Trust

One W Monroe Street

Chicago, IL 60603

**Contact:** April Lepic

**Telephone:** 312-822-3151

**Fax:** 312-267-8786

**E-Mail:** alepic@aboc.com

[Return to top of page](#)

#### Financial Institution Managing ACH Payment

**ABA Routing Number:** 071003405  
 Amalgamated Bank of Chicago  
 Corporate Trust  
 One W Monroe Street  
 Chicago, IL 60603  
**Contact:** APRIL LEPIC  
**Telephone:** 312-822-3151  
**Fax:** 312-267-8786  
**E-Mail:** alepic@aboc.com

*ACH Payment Instructions*  
**ABA Routing Number:** 071003405  
**Account Name:** 1852828003 SD #225 GLE  
**Account Number:** 150002305  
**Account Type:** Checking

[Return to top of page](#)

### Financial Institution Transmitting Funds for Purchase

**ABA Routing Number:** 071003405  
 AMALGAMATED BANK OF CHICAGO

**Contact:** April Lepic  
**Telephone:** 312-822-3151  
**Fax:** 312-267-8786  
**E-Mail:** alepic@aboc.com

[Return to top of page](#)

### Subscriber

**ABA Routing Number or TIN:** 071003405  
 Amalgamated Bank of Chicago  
 Corporate Trust  
 One W Monroe Street  
 Chicago, IL 60603  
**Contact:** FELIPE J MENDOZA  
**Telephone:** 312-822-3053  
**Fax:** 312-822-8527  
**E-Mail:** fmendoza@aboc.com

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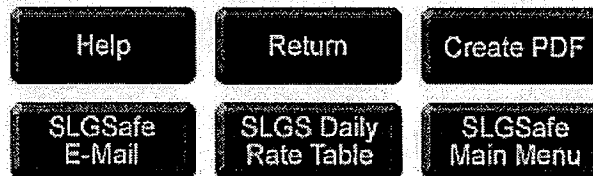
### Schedule of SLGS Securities

Security Number	Principal Amount	Interest Rate (percentage)	Maturity Date (mmdyyy)	First Interest Payment (mmdyyy)
1	\$36,208	5.11	06-01-2007	--
2	\$501,850	5.06	12-01-2007	--
3	\$6,280	4.98	06-01-2008	06-01-2007
4	\$636,436	4.88	12-01-2008	06-01-2007
5	\$6,215	4.79	06-01-2009	06-01-2007

6	\$1,745,115	4.75	12-01-2009	06-01-2007
7	\$460,972	4.73	06-01-2010	06-01-2007
8	\$125,284	5.11	06-01-2007	--
9	\$39,305	5.06	12-01-2007	--
10	\$15,764	4.98	06-01-2008	06-01-2007
11	\$46,157	4.88	12-01-2008	06-01-2007
12	\$16,907	4.79	06-01-2009	06-01-2007
13	\$47,313	4.75	12-01-2009	06-01-2007
14	\$18,008	4.73	06-01-2010	06-01-2007
15	\$48,435	4.71	12-01-2010	06-01-2007
16	\$19,095	4.7	06-01-2011	06-01-2007
17	\$1,624,544	4.7	12-01-2011	06-01-2007
18	\$22,285	4.7	06-01-2012	06-01-2007
19	\$1,692,808	4.7	12-01-2012	06-01-2007
20	\$20,839	4.7	06-01-2013	06-01-2007
21	\$4,111,329	4.7	12-01-2013	06-01-2007
22	\$25,599	4.7	06-01-2014	06-01-2007
23	\$26,199	4.7	12-01-2014	06-01-2007
24	\$26,816	4.7	06-01-2015	06-01-2007
25	\$1,432,446	4.7	12-01-2015	06-01-2007
26	\$25,983	4.7	06-01-2016	06-01-2007
27	\$2,021,594	4.7	12-01-2016	06-01-2007
28	\$20,485	4.7	06-01-2017	06-01-2007
29	\$2,115,967	4.7	12-01-2017	06-01-2007
30	\$14,389	4.73	06-01-2018	06-01-2007
31	\$2,219,730	4.73	12-01-2018	06-01-2007
32	\$7,966	4.78	06-01-2019	06-01-2007
33	\$2,328,157	4.78	12-01-2019	06-01-2007

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*Updated January 12, 2007 10:37:51 AM EST*



STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

**CERTIFICATION OF UNDERWRITER**

I, the undersigned, do hereby certify that I am an officer of William Blair & Company, L.L.C., Chicago, Illinois (the "*Underwriter*"), and as such officer I do further certify as follows:

1. That the Underwriter and J.P. Morgan Securities Inc., Chicago, Illinois, and Township High School District Number 225, Cook County, Illinois (the "*District*"), have entered into a contract, dated January 11, 2007 (the "*Contract*"), concerning the purchase by the Underwriter from the District of \$66,276,843.70 General Obligation School Bonds, Series 2007, of the District (the "*Bonds*"), consisting of \$37,590,000 General Obligation School Bonds, Series 2007A, \$10,421,843.70 General Obligation Capital Appreciation School Bonds, Series 2007B, and \$18,265,000 Taxable General Obligation School Bonds, Series 2007C (the "*Taxable Bonds*").

2. That the Contract is in full force and effect and has not been modified, repealed, rescinded or amended.

3. That the Underwriter hereby confirms that the first price at which at least ten percent of the principal amount of each maturity of the Bonds has been sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) is equal to the prices (the "*Prices*") as shown on the inside cover page of the Official Statement, dated January 11, 2006, and related to the issuance of the Bonds, and that in addition, accrued interest to the date of issuance of the Bonds by the District will be paid by the investors purchasing the Bonds.

4. That all of the Bonds have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers, or similar persons or organizations acting in

the capacity of underwriters, placement agents or wholesalers) at prices equal to the Prices.

5. That the Underwriter performed the following yield calculation in connection with the issuance of the Bonds. The Underwriter determined a hypothetical taxable bond issue that would result in the debt service on that hypothetical issue being proportionate to the debt service on the General Obligation School Refunding Bonds (Alternate Revenue Source), Series 2003 being refunded by the Taxable Bonds. The Underwriter then determined a hypothetical tax-exempt issue, which consisted of the actual maturities of the Bonds and the Taxable Bonds less the portions of those maturities assigned to the hypothetical taxable issue. The Underwriter calculated the yield for purposes of Section 148 of the Internal Revenue Code of 1986, as amended on this hypothetical tax-exempt issue. The yield on this hypothetical tax-exempt issue is 4.2405 percent, which is greater than the yield on the actual yield on the Bonds (4.2183 percent).

**Remainder of this page intentionally left blank**

IN WITNESS WHEREOF, I hereunto affix my signature, this 18th day of January, 2007.

WILLIAM BLAIR & COMPANY, L.L.C., on behalf  
of itself and

J.P. MORGAN SECURITIES INC.

By Elizabeth M. Hennessy  
Title: Principal

STATE OF ILLINOIS        )  
                                       ) SS  
 COUNTY OF COOK         )

**INCUMBENCY, NON-LITIGATION, NON-CERTIFICATION, NON-ARBITRAGE,  
 COMFORT AND SIGNATURE IDENTIFICATION CERTIFICATE**

We, the undersigned, being authorized and directed to sign the bonds hereinafter described, do hereby certify that we are now and were at the time of signing said bonds the duly qualified and acting officials of Township High School District Number 225, Cook County, Illinois (the "*District*"), as indicated by the titles appended to our respective signatures, and that as such officials we have executed \$37,590,000 General Obligation School Bonds, Series 2007A, of the District (the "*Bonds*"), dated January 1, 2007, fully registered and without coupons, due serially on December 1 of the years and in the amounts and bearing interest as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2015	\$1,000,000	4.00%
2015	2,625,000	5.00%
2016	1,000,000	4.00%
2016	2,960,000	5.00%
2017	1,950,000	4.00%
2017	2,725,000	5.00%
2018	5,075,000	5.00%
2019	5,515,000	5.00%
2020	7,190,000	5.00%
2021	7,550,000	5.00%

the Bonds due on or after December 1, 2017, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2016, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, by signing the Bonds in the manner and capacity indicated by our respective signatures and titles appended hereto.

We do further certify that there is no litigation or controversy pending or threatened questioning or affecting in any manner whatsoever the corporate existence of the District, the boundaries thereof, the right of the District to levy taxes for school purposes, the title of any of its present officials to their respective offices, the proceedings incident to the issue or sale of the Bonds or the issue, sale or validity of the Bonds, that none of the proceedings providing for the issue or sale of the Bonds have been revoked or rescinded, that the District, or any part thereof, is not involved in any manner whatsoever in any proceedings for the conversion or combination of the District or the formation of a combined elementary district, a combined high school district, a combined unit district, a unit district, a combined high school-unit district, a new elementary district or an optional elementary unit district or to dissolve and establish a new school district or

districts or become part of an optional elementary unit district pursuant to the provisions of Article 11E of the School Code of the State of Illinois, as amended (the "*Code*"), or of any other provision of the Code, and that there has not been filed nor is there now pending any petition or petitions affecting in any manner whatsoever the present boundaries of the District as the District is now constituted.

We do further certify that (i) the District has not been certified to be in financial difficulty by the State Board of Education of the State of Illinois (the "*State Board*") pursuant to Section 1A-8 of the Code, (ii) the State Board has not approved or established a Financial Oversight Panel for the District pursuant to Article 1B of the Code, and (iii) the State Board has not allowed, approved or granted a petition for or created or established a School Finance Authority for the District pursuant to either Article 1E or Article 1F of the Code.

We do further certify that all of the certifications, conclusions, expectations, representations and statements made and set forth by the Board of Education of the District in Section 12 of the resolution adopted on the 8th day of January, 2007, authorizing the Bonds (the "*Resolution*") are still reasonable and true; that the foregoing certification is based in part upon the amounts set forth in said section of the Resolution having actually been received and paid into the various funds and accounts of the District as set forth in said section; that the undersigned have reviewed the facts, estimates and circumstances in existence on the date hereof and such facts, estimates and circumstances, together with the expectations of the District as to future events, are set forth in summary form in said section; that said facts and estimates are true and are not incomplete in any material respect; and that such expectations are reasonable and there are no other facts, estimates or circumstances that would materially change such expectations.

We do further certify that to the best of our knowledge and belief all Official Statements, Notices of Sale and other documents, information or materials, together with any supplements thereto, distributed and all representations made by the District and by its officials in any manner whatsoever in connection with the sale of the Bonds were at all times and are now true and correct in all material respects and did not at any time and do not now contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; that the District has duly performed all of its obligations under the Resolution to be performed on or prior to the date hereof; and that all representations and warranties of the District contained in all contracts entered into by the District providing for the sale of the Bonds are true and correct on and as of the date hereof as if made at the date hereof and the District has complied with all of the agreements and satisfied all the conditions on its part to be performed or satisfied prior to the date hereof.

We do further certify that the District is in compliance with each and every undertaking previously entered into by it pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 18th day of January, 2007.

SIGNATURES

OFFICIAL TITLES

<u><i>Donna Rose Troy</i></u>	, President, Board of Education
<u><i>Brian Hill-Jaffe</i></u>	, Secretary, Board of Education
<u><i>Jydsams</i></u>	, School Treasurer

I do hereby certify that I am a principal of William Blair & Company, LLC, and that I am personally acquainted with the officials whose signatures appear above and that I know that they are now and were at the time of signing the Bonds the duly qualified and acting officials of the District, as indicated by the titles appended to their respective signatures, and I do hereby identify said signatures, together with those on the Bonds, as being in all respects true and genuine.

DATED as of the date shown hereinabove.

*Elizabeth M. Hennessy*

STATE OF ILLINOIS     )  
   ) SS  
 COUNTY OF COOK        )

**INCUMBENCY, NON-LITIGATION, NON-CERTIFICATION,  
 COMFORT AND SIGNATURE IDENTIFICATION CERTIFICATE**

We, the undersigned, being authorized and directed to sign the bonds hereinafter described, do hereby certify that we are now and were at the time of signing said bonds the duly qualified and acting officials of Township High School District Number 225, Cook County, Illinois (the "*District*"), as indicated by the titles appended to our respective signatures, and that as such officials we have executed \$10,421,843.70 General Obligation Capital Appreciation School Bonds, Series 2007B, of the District (the "*Bonds*"), dated January 18, 2007, fully registered and without coupons, due serially on December 1 of the years and in the original principal amounts and bearing interest at the original yields to maturity as follows:

YEAR OF MATURITY	ORIGINAL PRINCIPAL AMOUNT	ORIGINAL YIELD TO MATURITY
2022	\$3,841,292.00	4.62%
2023	3,645,658.90	4.66%
2024	2,934,892.80	4.69%

the Bonds being subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 of Maturity Amount in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2016, and on any date thereafter, at a redemption price equal to the Compound Accreted Value of such Bonds on the redemption date, by signing the Bonds in the manner and capacity indicated by our respective signatures and titles appended hereto.

We do further certify that there is no litigation or controversy pending or threatened questioning or affecting in any manner whatsoever the corporate existence of the District, the boundaries thereof, the right of the District to levy taxes for school purposes, the title of any of its present officials to their respective offices, the proceedings incident to the issue or sale of the Bonds or the issue, sale or validity of the Bonds, that none of the proceedings providing for the issue or sale of the Bonds have been revoked or rescinded, that the District, or any part thereof, is not involved in any manner whatsoever in any proceedings for the conversion or combination of the District or the formation of a combined elementary district, a combined high school district, a combined unit district, a unit district, a combined high school-unit district, a new elementary district or an optional elementary unit district or to dissolve and establish a new school district or districts or become part of an optional elementary unit district pursuant to the provisions of Article 11E of the School Code of the State of Illinois, as amended (the "*Code*"), or of any other provision of the Code, and that there has not been filed nor is there now pending any petition or petitions affecting in any manner whatsoever the present boundaries of the District as the District is now constituted.

We do further certify that (i) the District has not been certified to be in financial difficulty by the State Board of Education of the State of Illinois (the "*State Board*") pursuant to Section 1A-8 of the Code, (ii) the State Board has not approved or established a Financial Oversight Panel for the District pursuant to Article 1B of the Code, and (iii) the State Board has not allowed, approved or granted a petition for or created or established a School Finance Authority for the District pursuant to either Article 1E or Article 1F of the Code.

We do further certify that all of the certifications, conclusions, expectations, representations and statements made and set forth by the Board of Education of the District in Section 12 of the resolution adopted on the 8th day of January, 2007, authorizing the Bonds (the "*Resolution*") are still reasonable and true; that the foregoing certification is based in part upon the amounts set forth in said section of the Resolution having actually been received and paid into the various funds and accounts of the District as set forth in said section; that the undersigned have reviewed the facts, estimates and circumstances in existence on the date hereof and such facts, estimates and circumstances, together with the expectations of the District as to future events, are set forth in summary form in said section; that said facts and estimates are true and are not incomplete in any material respect; and that such expectations are reasonable and there are no other facts, estimates or circumstances that would materially change such expectations.

We do further certify that to the best of our knowledge and belief all Official Statements, Notices of Sale and other documents, information or materials, together with any supplements thereto, distributed and all representations made by the District and by its officials in any manner whatsoever in connection with the sale of the Bonds were at all times and are now true and correct in all material respects and did not at any time and do not now contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; that the District has duly performed all of its obligations under the Resolution to be performed on or prior to the date hereof; and that all representations and warranties of the District contained in all contracts entered into by the District providing for the sale of the Bonds are true and correct on and as of the date hereof as if made at the date hereof and the District has complied with all of the agreements and satisfied all the conditions on its part to be performed or satisfied prior to the date hereof.

We do further certify that the District is in compliance with each and every undertaking previously entered into by it pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.



IN WITNESS WHEREOF, we hereunto affix our official signatures, this 18th day of January, 2007.

SIGNATURES

OFFICIAL TITLES

<u>Donna Rose Gof</u>	, President, Board of Education
<u>Barbara Vill-Viz</u>	, Secretary, Board of Education
<u>John Adams</u>	, School Treasurer

I do hereby certify that I am a principal of William Blair + Company, LLC, and that I am personally acquainted with the officials whose signatures appear above and that I know that they are now and were at the time of signing the Bonds the duly qualified and acting officials of the District, as indicated by the titles appended to their respective signatures, and I do hereby identify said signatures, together with those on the Bonds, as being in all respects true and genuine.

DATED as of the date shown hereinabove.

Elizabeth J. Henshaw

STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF COOK         )

**INCUMBENCY, NON-LITIGATION, NON-CERTIFICATION,  
COMFORT AND SIGNATURE IDENTIFICATION CERTIFICATE**

We, the undersigned, being authorized and directed to sign the bonds hereinafter described, do hereby certify that we are now and were at the time of signing said bonds the duly qualified and acting officials of Township High School District Number 225, Cook County, Illinois (the "*District*"), as indicated by the titles appended to our respective signatures, and that as such officials we have executed 5.24% Taxable General Obligation School Bonds, Series 2007C, of the District (the "*Bonds*"), in the amount of \$18,265,000, dated January 1, 2007, fully registered and without coupons, due on December 1, 2014, the Bonds being subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2007	\$ 2,030,000
2008	1,560,000
2009	1,780,000
2010	2,010,000
2011	2,550,000
2012	2,385,000
2013	2,670,000
2014 (Final Maturity)	3,280,000

by signing the Bonds in the manner and capacity indicated by our respective signatures and titles appended hereto.

We do further certify that there is no litigation or controversy pending or threatened questioning or affecting in any manner whatsoever the corporate existence of the District, the boundaries thereof, the right of the District to levy taxes for school purposes, the title of any of its present officials to their respective offices, the proceedings incident to the issue or sale of the Bonds or the issue, sale or validity of the Bonds, that none of the proceedings providing for the issue or sale of the Bonds have been revoked or rescinded, that the District, or any part thereof, is not involved in any manner whatsoever in any proceedings for the conversion or combination of the District or the formation of a combined elementary district, a combined high school district, a combined unit district, a unit district, a combined high school-unit district, a new elementary district or an optional elementary unit district or to dissolve and establish a new school district or districts or become part of an optional elementary unit district pursuant to the provisions of Article 11E of the School Code of the State of Illinois, as amended (the "*Code*"), or of any other provision of the Code, and that there has not been filed nor is there now pending any petition or

petitions affecting in any manner whatsoever the present boundaries of the District as the District is now constituted.

We do further certify that (i) the District has not been certified to be in financial difficulty by the State Board of Education of the State of Illinois (the "*State Board*") pursuant to Section 1A-8 of the Code, (ii) the State Board has not approved or established a Financial Oversight Panel for the District pursuant to Article 1B of the Code, and (iii) the State Board has not allowed, approved or granted a petition for or created or established a School Finance Authority for the District pursuant to either Article 1E or Article 1F of the Code.

We do further certify that to the best of our knowledge and belief all Official Statements, Notices of Sale and other documents, information or materials, together with any supplements thereto, distributed and all representations made by the District and by its officials in any manner whatsoever in connection with the sale of the Bonds were at all times and are now true and correct in all material respects and did not at any time and do not now contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; that the District has duly performed all of its obligations under the Resolution to be performed on or prior to the date hereof; and that all representations and warranties of the District contained in all contracts entered into by the District providing for the sale of the Bonds are true and correct on and as of the date hereof as if made at the date hereof and the District has complied with all of the agreements and satisfied all the conditions on its part to be performed or satisfied prior to the date hereof.

We do further certify that the District is in compliance with each and every undertaking previously entered into by it pursuant to Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 18th day of January, 2007.

SIGNATURES

OFFICIAL TITLES

Donna Rose Troy, President, Board of Education  
Baba J. Hill, Secretary, Board of Education  
A. Adams, School Treasurer

I do hereby certify that I am a principal of William Blair + Company, LLC, and that I am personally acquainted with the officials whose signatures appear above and that I know that they are now and were at the time of signing the Bonds the duly qualified and acting officials of the District, as indicated by the titles appended to their respective signatures, and I do hereby identify said signatures, together with those on the Bonds, as being in all respects true and genuine.

DATED as of the date shown hereinabove.

Alyshia N. Heavens

## TREASURER'S RECEIPT

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Township High School District Number 225, Cook County, Illinois (the "*District*"), and as such official I do further certify as follows:

1. That \$37,590,000 General Obligation School Bonds, Series 2007A, of the District (the "*Bonds*"), dated January 1, 2007, fully registered and without coupons, have been delivered to the purchasers thereof, namely, William Blair & Company, L.L.C., Chicago, Illinois, and J.P. Morgan Securities Inc., Chicago, Illinois, and that the Bonds have been paid for in full by said purchaser in accordance with the terms of sale and at a price of not less than \$40,156,266.30, plus accrued interest to date of delivery, and that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received by the District upon such sale exceed 9.00%.

2. That the total aggregate indebtedness of the District, howsoever evidenced and howsoever incurred, including the Bonds but not including (alternate or double-barrelled) bonds issued pursuant to Section 15 of the Local Government Debt Reform Act of the State of Illinois, as amended ("*Alternate Bonds*"), does not exceed the sum of \$ 85,384,479.

3. That no taxes, other than a designated revenue source, have ever been extended to pay Alternate Bonds.

4. That the officials whose signatures appear upon the Bonds were in occupancy and possession of their respective offices at the time of signing and delivery of the Bonds.

5. That simultaneously with and as a part of the same transaction as the delivery and issue of the Bonds, I applied the proceeds of sale of the Bonds as follows:


- (a) In the Site and Construction/Capital Improvements Fund of the District..... \$36,667,321.73
- (b) In escrow with Amalgamated Bank of Chicago, Chicago, Illinois (the "Escrow Agent"), pursuant to an Escrow Agreement, dated as of January 18, 2007, by and between the District and the Escrow Agent (the "Agreement")..... \$ 3,393,076.49
- (c) To paying the expenses of issuing the Bonds..... \$ 95,868.08
- (d) In the School Bond and Interest Sinking Fund Account of 2007 of the District..... \$ 86,888.89

and deposited into the School Bond and Interest Sinking Fund Account of 2007 of the District the sum of \$340,000 from funds on hand and legally available for such purpose.

6. That pursuant to the Agreement, provision has been made for the payment up to and including the maturity or prior redemption of all of the principal and interest on the outstanding bonds of the District described in the Agreement as the Refunded Bonds (the "Refunded Bonds").

7. That except as set forth herein, no funds of the District derived directly or indirectly from any borrowing will be used for the payment of the principal or interest on the Refunded Bonds or will be or have been deposited with the Escrow Agent or any paying agent for such purpose.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 18th day of January, 2007.

  
\_\_\_\_\_  
School Treasurer

### TREASURER'S RECEIPT

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Township High School District Number 225, Cook County, Illinois (the "*District*"), and as such official I do further certify as follows:

1. That \$10,421,843.70 General Obligation Capital Appreciation School Bonds, Series 2007B, of the District (the "*Bonds*"), dated the date hereof, fully registered and without coupons, have been delivered to the purchasers thereof, namely, William Blair & Company, L.L.C., Chicago, Illinois, and J.P. Morgan Securities Inc., Chicago, Illinois, and that the Bonds have been paid for in full by said purchaser in accordance with the terms of sale and at a price of not less than \$10,357,957.80, and that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received by the District upon such sale exceed 9.00%.

2. That the total aggregate indebtedness of the District, howsoever evidenced and howsoever incurred, including the Bonds but not including (alternate or double-barrelled) bonds issued pursuant to Section 15 of the Local Government Debt Reform Act of the State of Illinois, as amended ("*Alternate Bonds*"), does not exceed the sum of \$ 85,384,479.

3. That no taxes, other than a designated revenue source, have ever been extended to pay Alternate Bonds.

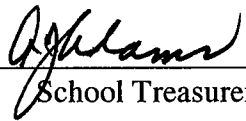
4. That the officials whose signatures appear upon the Bonds were in occupancy and possession of their respective offices at the time of signing and delivery of the Bonds.



5. That simultaneously with and as a part of the same transaction as the delivery and issue of the Bonds, I applied the proceeds of sale of the Bonds as follows:

- (a) In the Site and Construction/Capital Improvements Fund of the District..... \$10,332,678.27
- (b) To paying the expenses of issuing the Bonds ..... \$ 25,279.53

IN WITNESS WHEREOF, I hereunto affix my official signature, this 18th day of January, 2007.

  
\_\_\_\_\_  
School Treasurer

### TREASURER'S RECEIPT

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Township High School District Number 225, Cook County, Illinois (the "*District*"), and as such official I do further certify as follows:

1. That \$18,265,000 Taxable General Obligation School Bonds, Series 2007C, of the District (the "*Bonds*"), dated January 1, 2007, fully registered and without coupons, have been delivered to the purchasers thereof, namely, William Blair & Company, L.L.C., Chicago, Illinois, and J.P. Morgan Securities Inc., Chicago, Illinois, and that the Bonds have been paid for in full by said purchaser in accordance with the terms of sale and at a price of not less than \$18,153,035.55, plus accrued interest to date of delivery, and that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received by the District upon such sale exceed 9.00%.

2. That the total aggregate indebtedness of the District, howsoever evidenced and howsoever incurred, including the Bonds but not including (alternate or double-barrelled) bonds issued pursuant to Section 15 of the Local Government Debt Reform Act of the State of Illinois, as amended ("*Alternate Bonds*"), does not exceed the sum of \$ 85,384,479.

3. That no taxes, other than a designated revenue source, have ever been extended to pay Alternate Bonds.

4. That the officials whose signatures appear upon the Bonds were in occupancy and possession of their respective offices at the time of signing and delivery of the Bonds.

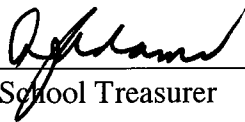
5. That simultaneously with and as a part of the same transaction as the delivery and issue of the Bonds, I applied the proceeds of sale of the Bonds as follows:

- (a) In escrow with Amalgamated Bank of Chicago, Chicago, Illinois (the "*Escrow Agent*"), pursuant to an Escrow Agreement, dated as of January 18, 2007, by and between the District and the Escrow Agent (the "*Agreement*")..... \$18,113,404.04
- (b) To paying the expenses of issuing the Bonds ..... \$ 39,631.51
- (c) In the School Bond and Interest Sinking Fund Account of 2007 of the District..... \$ 45,195.73

6. That pursuant to the Agreement, provision has been made for the payment up to and including the maturity or prior redemption of all of the principal and interest on the outstanding bonds of the District described in the Agreement as the Refunded Bonds (the "*Refunded Bonds*").

7. That except as set forth herein, no funds of the District derived directly or indirectly from any borrowing will be used for the payment of the principal or interest on the Refunded Bonds or will be or have been deposited with the Escrow Agent or any paying agent for such purpose.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 18th day of January, 2007.

  
\_\_\_\_\_  
School Treasurer

STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF COOK     )

**CERTIFICATE OF BOND REGISTRAR**

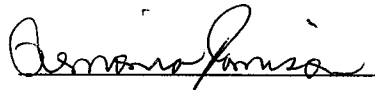
We, the undersigned, do hereby certify that we are officers of Amalgamated Bank of Chicago, Chicago, Illinois (the "Bond Registrar"), and as such officers we do further certify as follows:

1. That the Bond Registrar has been appointed bond registrar for \$66,276,843.70 General Obligation School Bonds, Series 2007 (the "Bonds"), of Township High School District Number 225, Cook County, Illinois (the "District"), pursuant to a resolution adopted by the Board of Education of the District on the 8th day of January, 2007 (the "Bond Resolution").

2. That the Bond Registrar has heretofore and does hereby accept the duties as bond registrar so imposed by the Bond Resolution.

3. That pursuant to proper authorization and direction from the District dated as of the date hereof, the Bond Registrar has authenticated and delivered Bonds in the amount of \$66,276,843.70 to the purchasers thereof, namely, William Blair & Company, L.L.C., Chicago, Illinois, and J.P. Morgan Securities Inc., Chicago, Illinois.

4. That each of the persons named below is an authorized agent of the Bond Registrar; one or more of such persons, in accordance with the provisions of the Bond Resolution, are duly authorized and empowered to authenticate and did authenticate on the date hereof the Bonds issued under the Bond Resolution; and the signature appearing after the name of each such person as follows is a true and correct specimen of each such person's genuine signature:

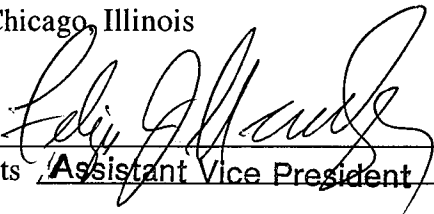
NAME	OFFICE	SIGNATURE
<u>Demonia Jamison</u>	<u>Assistant Vice President</u>	
_____	_____	_____
_____	_____	_____
_____	_____	_____

5. That the Bond Registrar has full power and authority under the applicable laws of the United States of America and the State of Illinois to act as bond registrar for the Bonds in the manner contemplated by the Bond Resolution; it has taken all necessary corporate action by its properly authorized officers, employees or agents to accept said offices and duties; and the undersigned are duly qualified and acting officers of the Bond Registrar as indicated by the titles set under their names and are authorized by the Bond Registrar to execute and attest this Certificate.

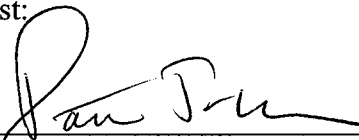
6. That the Bond Registrar acknowledges receipt of a certified copy of the Bond Resolution.

IN WITNESS WHEREOF, we hereunto affix our signatures and the seal of the Bond Registrar, this 18th day of January, 2007.

AMALGAMATED BANK OF CHICAGO  
Chicago, Illinois

By   
Its Assistant Vice President

Attest:

  
Its Vice President

(SEAL OF BOND REGISTRAR)



STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK     )

**CERTIFICATION AND RECEIPT OF ESCROW AGENT**

I, the undersigned, do hereby certify that I am an officer of Amalgamated Bank of Chicago, Chicago, Illinois (the "*Escrow Agent*"), and as such officer I do further certify as follows:

1. That the Escrow Agent and Township High School District Number 225, Cook County, Illinois (the "*District*"), have entered into an Escrow Agreement, dated as of January 18, 2007 (the "*Agreement*"), concerning certain outstanding bonds of the District described in the Agreement (the "*Refunded Bonds*").

2. That the Agreement is in full force and effect and has not been modified, repealed, rescinded or amended.

3. That pursuant to the Agreement, the District has irrevocably deposited the sum of \$21,506,480.53 with the Escrow Agent (the "*Deposit*").

4. That the Deposit has been used (a) to purchase the obligations guaranteed by the full faith and credit of the United States of America as to principal and interest described in the schedule attached to the Agreement as Exhibit A, and (b) to establish a beginning cash escrow deposit of \$0.53 for the Escrow Account created pursuant to the Agreement.

5. That the Escrow Agent will strictly comply with all of the terms and provisions of the Agreement, including, but not limited to, the terms and provisions thereof related to the giving of notice of the redemption of certain of the Refunded Bonds.

6. That the Escrow Agent has all powers necessary under the applicable statutes, regulations and rulings and the governing body of the Escrow Agent has taken

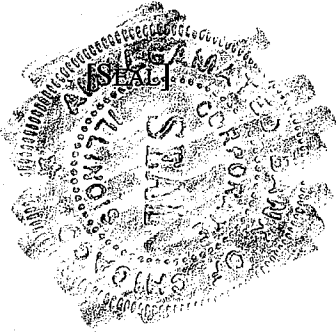
all action necessary to authorize the Escrow Agent to enter into the Agreement, and that the signatories to the Agreement on behalf of the Escrow Agent have been duly authorized to sign the Agreement on behalf of the Escrow Agent.

IN WITNESS WHEREOF, I hereunto affix my signature and the seal of the Escrow Agent, this 18th day of January, 2007.

AMALGAMATED BANK OF CHICAGO  
Chicago, Illinois

By *Renard Johnson*

Title: Assistant Vice President



**CONTINUING DISCLOSURE UNDERTAKING  
FOR THE PURPOSE OF PROVIDING  
CONTINUING DISCLOSURE INFORMATION  
UNDER SECTION (b)(5) OF RULE 15c2-12**

This Continuing Disclosure Undertaking (this "*Agreement*") is executed and delivered by Township High School District Number 225, Cook County, Illinois (the "*District*"), in connection with the issuance of \$66,276,843.70 General Obligation School Bonds, Series 2007 (the "*Bonds*"). The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the District on the 8th day of January, 2007 (the "*Resolution*").

In consideration of the issuance of the Bonds by the District and the purchase of such Bonds by the beneficial owners thereof, the District covenants and agrees as follows:

1. **PURPOSE OF THIS AGREEMENT.** This Agreement is executed and delivered by the District as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The District represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. **DEFINITIONS.** The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

*Annual Financial Information* is defined in the Official Statement.

*Annual Financial Information Disclosure* means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

*Audited Financial Statements* means the audited financial statements of the District prepared pursuant to the standards and as described in *Exhibit I*.

*Commission* means the Securities and Exchange Commission.

*Dissemination Agent* means any agent designated as such in writing by the District and which has filed with the District a written acceptance of such designation, and such agent's successors and assigns.

*Exchange Act* means the Securities Exchange Act of 1934, as amended.

*Material Event* means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II* that is material, as materiality is interpreted under the Exchange Act.

*Material Events Disclosure* means dissemination of a notice of a Material Event as set forth in Section 5.



*MSRB* means the Municipal Securities Rulemaking Board.

*NRMSIRs* means, as of any date, all Nationally Recognized Municipal Securities Information Repositories then recognized by the Commission for purposes of the Rule. The names and addresses of the current NRMSIRs are presently set forth on the following website: [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm). The names and addresses of all current NRMSIRs should be verified each time information is delivered to the NRMSIRs pursuant to this Agreement.

*Official Statement* means the Final Official Statement, dated January 11, 2007, and relating to the Bonds.

*Participating Underwriter* means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

*Rule* means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

*SID* means the public or private repository designated by the State as the state information depository and recognized as such by the Commission for purposes of the Rule. As of the date of this Agreement there is no SID.

*State* means the State of Illinois.

*Undertaking* means the obligations of the District pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. The District will include the CUSIP Numbers in all disclosure materials described in Sections 4 and 5 of this Agreement.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 9 of this Agreement, the District hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit D*) to each NRMSIR and to the SID, if any. The District is required to deliver such information in such manner and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the District will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to each NRMSIR and the SID, if any) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. MATERIAL EVENTS DISCLOSURE. Subject to Section 9 of this Agreement, the District hereby covenants that it will disseminate in a timely manner Material Events Disclosure to each NRMSIR or to the MSRB and to the SID, if any. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolution.

6. DUTY TO UPDATE NRMSIRs/SID. The District shall determine, in the manner it deems appropriate, the names and addresses of the then existing NRMSIRs and SID each time it is required to file information with such entities.

7. CONSEQUENCES OF FAILURE OF THE DISTRICT TO PROVIDE INFORMATION. The District shall give notice in a timely manner to each NRMSIR or to the MSRB and to the SID, if any, of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

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

8. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the District by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the District, or type of business conducted;

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

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

9. TERMINATION OF UNDERTAKING. The Undertaking of the District shall be terminated hereunder if the District shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution. The District shall give notice in a timely manner if this Section is applicable to each NRMSIR or to the MSRB and to the SID, if any.

10. DISSEMINATION AGENT; DISCLOSUREUSA. (a) The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

(b) So long as such method continues to be approved by the Commission for purposes of the Rule, the District may satisfy its obligations for all purposes of this Agreement to provide information or notice to each NRMSIR and to the SID, if any, by sending such information or notice to DisclosureUSA (at, as of the date of this Agreement, www.DisclosureUSA.org) for submission to each NRMSIR and to the SID, if any.

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

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the District, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The District shall maintain records of all Annual Financial Information Disclosure and Material Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The District shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the District under this Agreement or to execute an Undertaking under the Rule.

15. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

TOWNSHIP HIGH SCHOOL DISTRICT  
NUMBER 225, COOK COUNTY, ILLINOIS

By   
President, Board of Education

Date: January 18, 2007

**EXHIBIT I**  
**ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED**  
**FINANCIAL STATEMENTS**

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to each NRMSIR and to the SID, if any, or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available from the MSRB; the Final Official Statement need not be available from each NRMSIR, the SID or the Commission. The District shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be provided to each NRMSIR and to the SID, if any, by 210 days after the last day of the District's fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared in accordance with the accounting principles described in the Official Statement. Audited Financial Statements will be provided to each NRMSIR and to the SID, if any, within 30 days after availability to the District.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the District will disseminate a notice of such change as required by Section 4.

**EXHIBIT II**  
**EVENTS WITH RESPECT TO THE BONDS**  
**FOR WHICH MATERIAL EVENTS DISCLOSURE IS REQUIRED**

1. Principal and interest payment delinquencies
2. Non-payment related defaults
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions or events affecting the tax-exempt status of the security
7. Modifications to the rights of security holders
8. Bond calls
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities
11. Rating changes

**EXHIBIT III  
CUSIP NUMBERS**

YEAR OF MATURITY	CUSIP NUMBER	COUPON
SERIES 2007A		
2015	215777 HQ9	4.00%
2015	215777 HR7	5.00%
2016	215777 HS5	4.00%
2016	215777 HT3	5.00%
2017	215777 HU0	4.00%
2017	215777 HV8	5.00%
2018	215777 HW6	5.00%
2019	215777 HX4	5.00%
2020	215777 HY2	5.00%
2021	215777 HZ9	5.00%
SERIES 2007B		
2022	215777 JA2	4.62%
2023	215777 JB0	4.66%
2024	215777 JC8	4.69%
SERIES 2007C		
2014	215777 JD6	5.24%

**The Depository Trust Company**

A subsidiary of The Depository Trust & Clearing Corporation

**BLANKET ISSUER LETTER OF REPRESENTATIONS**

[To be Completed by Issuer]

Township High School District Number 225,  
Cook County, Illinois

[Name of Issuer]

May 20, 2002

[Date]

[For Municipal Issues:  
Underwriting Department—Eligibility; 50th Floor]

[For Corporate Issues:  
General Counsel's Office; 49th Floor]

**The Depository Trust Company**  
55 Water Street  
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: *Dennis Russo*



The Depository Trust & Clearing Corporation

Very truly yours,

Township High School District  
Number 225, Cook County, Illinois

By: *Carol Rogal*  
(Authorized Officer's Signature)

Carol Rogal  
(Print Name)

1835 Landwehr Road  
(Street Address)

Glenview, Illinois 60025-1289  
(City) (State) (Country) (Zip Code)

( 847 ) 486-4725  
(Phone Number)

(E-mail Address)

(To Blanket Issuer Letter of Representations)

**SAMPLE OFFERING DOCUMENT LANGUAGE  
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (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. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

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

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 Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer 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 Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC [nor its nominee], Agent, or Issuer, 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 Issuer or 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 [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 [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 [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 Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

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

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

REGISTERED  
No.

REGISTERED  
\$

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF COOK  
TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
GENERAL OBLIGATION SCHOOL BOND, SERIES 2007A

See Reverse Side for  
Additional Provisions

Interest Rate: % Maturity Date: December 1, Dated Date: January 1, 2007 CUSIP 215777

Registered Owner: CEDE & Co.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, that Township High School District Number 225, Cook County, Illinois (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing June 1, 2007, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, said Township High School District Number 225, Cook County, Illinois, by its Board of Education, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

*Donna Rose Gorf*  
President, Board of Education

*Barbara J. ...*  
Secretary, Board of Education

Registered, Numbered and Countersigned:

*[Signature]*  
School Treasurer

Date of Authentication: \_\_\_\_\_, 20\_\_

**SPECIMEN**

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
Amalgamated Bank of Chicago,  
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation School Bonds, Series 2007A, of Township High School District Number 225, Cook County, Illinois.

AMALGAMATED BANK OF CHICAGO,  
as Bond Registrar

By \_\_\_\_\_  
Authorized Officer

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS  
GENERAL OBLIGATION SCHOOL BOND, SERIES 2007A

This Bond is one of a series of bonds issued by the District to improve the sites of, build and equip additions to and alter, repair and equip school buildings of the District/ and to pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings, in full compliance with the provisions of the School Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by a majority of all votes cast on the proposition at an election duly called and held for that purpose in the District, and by the Board of Education of the District by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

The Bonds due on or after December 1, 2017, shall be subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2016, and on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

\_\_\_\_\_  
attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

REGISTERED  
No.

REGISTERED  
\$  
COMPOUND ACCRETED  
VALUE AT MATURITY  
("MATURITY AMOUNT")

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF COOK  
TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BOND, SERIES 2007B

See Reverse Side for  
Additional Provisions

ORIGINAL YIELD TO MATURITY	MATURITY DATE	DATED DATE	ORIGINAL PRINCIPAL AMOUNT	CUSIP
%	December 1,	January 18, 2007	\$	215777

Registered Owner: CEDE & Co.

KNOW ALL MEN BY THESE PRESENTS, that Township High School District Number 225, Cook County, Illinois (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Maturity Amount identified above. The amount of interest payable on this Bond on the Maturity Date hereof is the amount of interest accrued from the Dated Date hereof at a semi-annual compounding rate necessary to produce the Original Yield to Maturity set forth above, compounded semi-annually on each June 1 and December 1, commencing June 1, 2007. The Maturity Amount or redemption price of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"). The Compound Accreted Value of this Bond on June 1 and December 1 of each year, commencing June 1, 2007, determined by the semi-annual compounding described in this paragraph, shall be as set forth in the table of Compound Accreted Values attached to the resolution of the Board of Education of the District providing for the issuance hereof. For the prompt payment of the Maturity Amount of this Bond, the full faith, credit and resources of the District are hereby irrevocably pledged.

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the Maturity Amount hereof when due.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, said Township High School District Number 225, Cook County, Illinois, by its Board of Education, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

*Donna Rose Grop*  
President, Board of Education

*Barbara W. J...*  
Secretary, Board of Education

Registered, Numbered and Countersigned:

*[Signature]*  
School Treasurer

Date of Authentication: \_\_\_\_\_, 20\_\_

**SPECIMEN**

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
Amalgamated Bank of Chicago,  
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the General Obligation Capital Appreciation School Bond, Series 2007B, of Township High School District Number 225, Cook County, Illinois.

AMALGAMATED BANK OF CHICAGO,  
as Bond Registrar

By \_\_\_\_\_  
Authorized Officer

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS  
GENERAL OBLIGATION CAPITAL APPRECIATION SCHOOL BOND, SERIES 2007B

This Bond is one of a series of bonds issued by the District to improve the sites of, build and equip additions to and alter, repair and equip school buildings of the District/ and to pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings, in full compliance with the provisions of the School Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by a majority of all votes cast on the proposition at an election duly called and held for that purpose in the District, and by the Board of Education of the District by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

The Bonds shall be subject to redemption prior to maturity at the option of the District as a whole, or in part in integral multiples of \$5,000 of Maturity Amount in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 1, 2016, and on any date thereafter, at a redemption price equal to the Compound Accreted Value of such Bonds on the redemption date.

Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate Original Principal Amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in an Original Principal Amount representing \$5,000 Maturity Amount or any integral multiple thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate Original Principal Amount of Bonds of the same maturity of other authorized denominations upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the fifteenth day of the calendar month next preceding any payment date on such Bond and ending at the opening of business on such payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of the Maturity Amount hereof and for all other purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

\_\_\_\_\_  
attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

REGISTERED  
No. 1

REGISTERED  
\$18,265,000

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF COOK  
TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
TAXABLE GENERAL OBLIGATION SCHOOL BOND, SERIES 2007C

See Reverse Side for  
Additional Provisions

Interest Rate: 5.24%      Maturity Date: December 1, 2014      Dated Date: January 1, 2007      CUSIP 215777 JD6

Registered Owner: CEDE & Co.

Principal Amount: EIGHTEEN MILLION TWO HUNDRED SIXTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that Township High School District Number 225, Cook County, Illinois (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year commencing June 1, 2007, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, said Township High School District Number 225, Cook County, Illinois, by its Board of Education, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the School Treasurer who receives the taxes of the District, all as of the Dated Date identified above.

*Arana Rose Prof*  
\_\_\_\_\_  
President, Board of Education  
*Barbara Ed-ly*  
\_\_\_\_\_  
Secretary, Board of Education

Registered, Numbered and Countersigned:

*[Signature]*  
\_\_\_\_\_  
School Treasurer

Date of Authentication: \_\_\_\_\_, 20\_\_

**SPECIMEN**

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
Amalgamated Bank of Chicago,  
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the Taxable General Obligation School Bonds, Series 2007C, of Township High School District Number 225, Cook County, Illinois.

AMALGAMATED BANK OF CHICAGO,  
as Bond Registrar

By \_\_\_\_\_  
Authorized Officer

**TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225  
COOK COUNTY, ILLINOIS  
TAXABLE GENERAL OBLIGATION SCHOOL BOND, SERIES 2007C**

This Bond is one of a series of bonds issued by the District to improve the sites of, build and equip additions to and alter, repair and equip school buildings of the District/ and to pay and retire alternate bonds issued to finance or refinance the building and equipping of additions and renovations to the Glenbrook North and South High School Buildings, in full compliance with the provisions of the School Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by a majority of all votes cast on the proposition at an election duly called and held for that purpose in the District, and by the Board of Education of the District by a resolution duly and properly adopted for that purpose, in all respects as provided by law.

This Bond shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
2007	\$2,030,000
2008	1,560,000
2009	1,780,000
2010	2,010,000
2011	2,550,000
2012	2,385,000
2013	2,670,000
2014 (Final Maturity)	3,280,000

Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

\_\_\_\_\_  
attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

**Part I Reporting Authority** If Amended Return, check here

<b>1</b> Issuer's name <b>Township High School District Number 225, Cook County, Illinois</b>	<b>2</b> Issuer's employer identification number <b>36 : 6004414</b>
<b>3</b> Number and street (or P.O. box if mail is not delivered to street address) <b>1835 Landwehr Road</b>	Room/suite <b>4</b> Report number <b>3 01</b>
<b>5</b> City, town, or post office, state, and ZIP code <b>Glenview, Illinois 60025</b>	<b>6</b> Date of issue <b>January 18, 2007</b>
<b>7</b> Name of issue <b>General Obligation School Bonds, Series 2007A and General Obligation Capital Appreciation School Bonds, Series 2007B</b>	<b>8</b> CUSIP number <b>215777 JC8</b>
<b>9</b> Name and title of officer or legal representative whom the IRS may call for more information <b>Craig Schilling, Assistant Superintendent for Business</b>	<b>10</b> Telephone number of officer or legal representative <b>( 847 ) 486-4725</b>

**Part II Type of Issue (check applicable box(es) and enter the issue price)** See instructions and attach schedule

<b>11</b> <input checked="" type="checkbox"/> Education	<b>11</b> <b>50,808,537</b>
<b>12</b> <input type="checkbox"/> Health and hospital	<b>12</b>
<b>13</b> <input type="checkbox"/> Transportation	<b>13</b>
<b>14</b> <input type="checkbox"/> Public safety	<b>14</b>
<b>15</b> <input type="checkbox"/> Environment (including sewage bonds)	<b>15</b>
<b>16</b> <input type="checkbox"/> Housing	<b>16</b>
<b>17</b> <input type="checkbox"/> Utilities	<b>17</b>
<b>18</b> <input type="checkbox"/> Other. Describe	<b>18</b>
<b>19</b> If obligations are TANs or RANs, check box <input type="checkbox"/> If obligations are BANs, check box <input type="checkbox"/>	
<b>20</b> If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>	

**Part III Description of Obligations.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
<b>21</b>	<b>12/1/2024</b>	<b>\$ 50,808,537</b>	<b>\$ 60,170,000</b>	<b>13.287</b> years	<b>4.2183 %</b>

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

<b>22</b> Proceeds used for accrued interest	<b>22</b> <b>86,888.89</b>
<b>23</b> Issue price of entire issue (enter amount from line 21, column (b))	<b>23</b> <b>50,808,537</b>
<b>24</b> Proceeds used for bond issuance costs (including underwriters' discount)	<b>24</b> <b>415,461</b>
<b>25</b> Proceeds used for credit enhancement	<b>25</b>
<b>26</b> Proceeds allocated to reasonably required reserve or replacement fund	<b>26</b>
<b>27</b> Proceeds used to currently refund prior issues	<b>27</b>
<b>28</b> Proceeds used to advance refund prior issues	<b>28</b> <b>3,393,076</b>
<b>29</b> Total (add lines 24 through 28)	<b>29</b> <b>3,808,537</b>
<b>30</b> Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	<b>30</b> <b>47,000,000</b>

**Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)**


<b>31</b> Enter the remaining weighted average maturity of the bonds to be currently refunded	<b>31</b> _____ years
<b>32</b> Enter the remaining weighted average maturity of the bonds to be advance refunded	<b>32</b> <b>8.869</b> years
<b>33</b> Enter the last date on which the refunded bonds will be called	<b>33</b> _____
<b>34</b> Enter the date(s) the refunded bonds were issued	<b>34</b> <b>10-25-2000</b>

**Part VI Miscellaneous**

<b>35</b> Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	<b>35</b> <b>-0-</b>
<b>36a</b> Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	<b>36a</b> <b>-0-</b>
<b>b</b> Enter the final maturity date of the guaranteed investment contract	<b>36b</b> _____
<b>37</b> Pooled financings: <b>a</b> Proceeds of this issue that are to be used to make loans to other governmental units	<b>37a</b> <b>-0-</b>
<b>b</b> If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the name of the issuer _____ and the date of the issue _____	
<b>38</b> If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box <input type="checkbox"/>	
<b>39</b> If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>	
<b>40</b> If the issuer has identified a hedge, check box <input type="checkbox"/>	

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

**Sign Here**

	January 18, 2007	Anthony Adams, Treasurer
Signature of issuer's authorized representative	Date	Type or print name and title

