



DuPage Water Commission

TO: Chairman Zay and Commissioners

FROM: John F. Spatz
General Manager

A handwritten signature in black ink, appearing to be "JS", is written to the right of the name and title.

DATE: May 15, 2012


SUBJECT: Supplemental Meeting Material

Attached please find the Supplemental Meeting Material for the May 17, 2012 Board Meeting.

1. Ordinance No. O-6-12: An Ordinance Further Amending the \$30,000,000 Taxable Debt Certificate, Series 2009, of the DuPage Water Commission, Counties of DuPage, Cook, and Will, Illinois, Pursuant to Agreement with the Original Purchaser (West Suburban Bank)
2. Ordinance No. O-7-12: An Ordinance Further Amending the \$40,000,000 Taxable Debt Certificate, Series 2010, of the DuPage Water Commission, Counties of DuPage, Cook, and Will, Illinois, Pursuant to Agreement with the Original Purchaser (The Northern Trust Company)
3. Resolution No. R-18-12: A Resolution Awarding a Contract for the Construction of DuPage County Metering Station 9C (Contract M-19/12)

DATE: May 15, 2012

REQUEST FOR BOARD ACTION

AGENDA SECTION New Business	ORIGINATING DEPARTMENT Finance
ITEM An Ordinance of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Further Amending the \$30,000,000 Taxable Debt Certificate, Series 2009, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Pursuant to Agreement with the Original Purchaser Ordinance No. O-6-12	APPROVAL 
<p>Pursuant to Ordinance No. O-14-09, the Commission issued its \$30,000,000 Taxable Debt Certificate, Series 2009 (the "2009 Certificate"), and pursuant to Ordinance No. O-14-10, the Commission extended the maturity date of the 2009 Certificate from December 21, 2010, to December 21, 2015, with a variable rate of interest that is determined and re-set annually, and also by allowing optional redemption and prepayment, in whole or in part, on any semi-annual interest payment date. \$19,000,000 of the original \$30,000,000 is currently outstanding and matures on December 21, 2015. The Certificate is held by the Original Purchaser, West Suburban Bank.</p> <p>Ordinance No. O-6-12 would further amend the 2009 Certificate to provide a fixed rate of interest of 1.5% for the period from June 1, 2012 to May 31, 2013. After the Commission makes a \$4MM payment in June it should lower the Commission's interest costs by about \$150,000.00.</p>	
MOTION: To adopt Ordinance No. O-6-12.	

ORDINANCE NUMBER O-6-12

AN ORDINANCE of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Further Amending the \$30,000,000 Taxable Debt Certificate, Series 2009, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Pursuant to Agreement with the Original Purchaser.

Adopted by the Board of
Commissioners of Said
Commission on the **[17th]**
day of May 2012

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ORDINANCE NUMBER O-6-12

AN ORDINANCE of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Further Amending the \$30,000,000 Taxable Debt Certificate, Series 2009, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Pursuant to Agreement with the Original Purchaser.

PREAMBLES

WHEREAS

A. The DuPage Water Commission, Illinois (the "*Commission*"), is a duly organized water commission and unit of local government of the State of Illinois (the "*State*") operating, *inter alia*, under and pursuant to the following laws:

1. the Water Commission Act of 1985 and Division 135 of Article 11 of the Illinois Municipal Code (collectively, the "*Water Commission Act*");
2. the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), and in particular, the provisions of Section 17 of the Debt Reform Act (the "*Installment Purchase Provisions of the Debt Reform Act*"); and
3. all other Omnibus Bond Acts of the State;

in each case, as supplemented and amended (collectively, "*Applicable Law*").

B. Pursuant to Ordinance Number O-14-09, passed by the Board of Commissioners of the DuPage Water Commission (the "*Board of Commissioners*") on the 10th day of December 2009, and signed by the Chairman of Board of Commissioners, and entitled:

AN ORDINANCE of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, authorizing and providing for the issuance of not to exceed \$30,000,000 Debt Certificates, Series 2009, evidencing interests in an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the Commission, and

providing for the security for and means of payment under the Agreement and the Certificates.

(the "2009 Ordinance"), the Commission issued its \$30,000,000 Taxable Debt Certificate, Series 2009, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois (the "2009 Certificate").

C. The 2009 Certificate was issued to the original purchaser and current owner of the 2009 Certificate, West Suburban Bank (the "Original Purchaser"), in evidence of the indebtedness incurred pursuant to that certain Installment Purchase Agreement dated as of December 21, 2009 (the "2009 Agreement").

D. Pursuant to Ordinance No. O-14-10, passed by the Board of Commissioners on December 9, 2010 (the "2010 Ordinance"), the Board of Commissioners approved a restructuring of the debt burden of the Commission by (i) extending the maturity date of the 2009 Certificate from December 21, 2010, to December 21, 2015, (ii) amending the 2009 Certificate to provide for partial redemptions and a variable rate of interest which is determined and re-set annually in the form of an Amended and Extended Taxable Debt Certificate, Series 2009 (the "Amended and Extended 2009 Certificate"), and (iii) amending and restating the 2009 Agreement accordingly in the form of an Amended and Restated Installment Purchase Agreement (the "Amended and Restated Agreement").

E. The Board of Commissioners has determined that it is necessary and desirable to further restructure the debt burden of the Commission by further amending the 2009 Certificate and the Amended and Extended 2009 Certificate, on which \$19,000,000 of the original \$30,000,000 is still outstanding, to provide for a modified variable rate of interest which is determined and re-set annually.

F. In furtherance thereof, and in accordance with the provisions of the Installment Purchase Provisions of the Debt Reform Act, the Board of Commissioners finds that it is necessary and desirable and in the best interests of the Commission:

1. To authorize a Second Amended and Restated Installment Purchase Agreement (the "*Second Amended and Restated Agreement*") more particularly as described and provided below in the text of this Ordinance;

2. To name as counter-party to the Second Amended and Restated Agreement the Commission Treasurer (the "*Treasurer*"), as nominee-seller;

3. To authorize the Chairman of the Board of Commissioners (the "*Chairman*") and the Commission Clerk (the "*Clerk*") to execute and attest, respectively, the Second Amended and Restated Agreement on behalf of the Commission and to file same with the Clerk in his or her capacity as keeper of the records and files of the Commission; and

4. To amend and extend the Amended and Extended 2009 Certificate by exchanging the Amended and Extended Taxable Debt Certificate, Series 2009 originally issued under the 2010 Ordinance (the "*Original 2010 Certificate*") for a new newly-issued Second Amended and Extended Taxable Debt Certificate, Series 2009 of the Commission evidencing the indebtedness incurred under the Second Amended and Restated Agreement in the amount of \$19,000,000, with \$11,000,000, having been previously paid by the Commission (the "*Second Amended and Extended 2009 Certificate*"), in form and having such details as set forth below in the text of this Ordinance.

NOW THEREFORE Be It Ordained by the Board of Commissioners of the DuPage Water Commission, Counties of DuPage, Cook, and Will, Illinois, as follows:

Section 1. Definitions. Words and terms used in this Ordinance shall have the meanings given them unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

A. The following words and terms are as defined in the preambles hereto.

2009 Agreement

2009 Certificate

2009 Ordinance

2010 Ordinance

Amended and Extended 2009 Certificate

Amended and Restated Agreement

Applicable Law

Board of Commissioners

Chairman

Clerk

Commission

Debt Reform Act

Installment Purchase Provisions of the Debt Reform Act

Original 2009 Certificate

Original 2010 Certificate

Original Purchaser

Second Amended and Extended 2009 Certificate

Second Amended and Restated Agreement

State

Treasurer

Water Commission Act

B. The following words and terms are as defined in the 2009 Ordinance.

Book Entry Form

Certificate Fund

Certificate Register

Certificate Registrar

Code

Depository

Purchase Program

Record Date

Related Expenses

C. The following words and terms are defined as set forth.

"Certificates" means the Original 2009 Certificate issued under the 2009 Ordinance as well the Amended and Extended 2009 Certificate, the Second Amended and Extended 2009 Certificate and any other certificate authorized to be issued under the 2009 Ordinance as amended by the 2010 Ordinance and this Ordinance.

"Continuing Disclosure Undertaking" means the (optional) undertaking by the Commission as authorized in (Section 14 of) this Ordinance.

"Designated Officials" means the Chairman and the General Manager, acting together.

"Interest Period" means each one-year period (computed on the basis of a 360-day year of twelve 30-day months) or fraction thereof, beginning on the 21st day of December for which a Prime Rate is being calculated hereunder.

“*Ordinance*” means this Ordinance, numbered as set forth on the title page hereof, and passed by the Board of Commissioners on the [17th] day of May 2012.

“*Prime Rate*” means, with respect to each Interest Period, the prevailing commercial rate of interest then most recently announced by the *Wall Street Journal* or, if the *Wall Street Journal* ceases to announce a prime rate, the base corporate rate of interest then most recently announced by the largest commercial bank, measured in terms of total assets, located and doing banking business in the State of Illinois, which rate may not be said bank’s lowest rate of interest at any one time charged by said bank for extensions of credit to debtors, each as in effect as of (i) for the Interest Periods commencing between the 21st day of December 2010 and the 31st day of May 2012, the 10th business day in December immediately preceding the Interest Period for which the Prime Rate is being calculated, but the effective date of any change in the Prime Rate shall, for purposes hereof, be the 21st day of December following such determination date; and (ii) for the Interest Periods commencing between the 1st day of June 2013 and the 20th day of December 2015, the 20th business day in May immediately preceding the Interest Period for which the Prime Rate is being calculated, but the effective date of any change in the Prime Rate shall, for purposes hereof, be the 1st day of June following such determination date.

D. Definitions also appear in specific sections, as appear below. The headings in this Ordinance are for the convenience of the reader and are not a part of this Ordinance.

Section 2. Incorporation of Preambles. The Board of Commissioners hereby finds that the recitals contained in the preambles to this Ordinance are true, correct, and complete and does incorporate them into this Ordinance by this reference.

Section 3. Second Amended and Restated Agreement Is a General Obligation; Annual Appropriation. The Commission hereby represents, warrants, and agrees that the obligation to make the payments due under the Second Amended and Restated Agreement shall be a lawful direct general obligation of the Commission payable from the corporate funds of the Commission and such other sources of payment as are otherwise lawfully available. The Commission represents and warrants that the total amount due the Seller (which term is hereinafter defined) under the Second Amended and Restated Agreement, together with all other indebtedness of the Commission, is within all statutory and constitutional debt limitations. The Commission agrees to appropriate funds of the Commission annually and in a timely manner so as to provide for the making of all payments when due under the terms of the Second Amended and Restated Agreement.

Section 4. Execution and Filing of the Second Amended and Restated Agreement. From and after the effective date of this Ordinance, the Chairman and Clerk shall be and they are hereby authorized and directed to execute and attest, respectively, the Second Amended and Restated Agreement, in substantially the form thereof set forth below in the text of this Ordinance, and to do all things necessary and essential to effectuate the provisions of the Second Amended and Restated Agreement, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. Further, as nominee-seller, the Treasurer is hereby authorized and directed to execute the Second Amended and Restated Agreement. Upon full execution, the original of the Second Amended and Restated

Agreement shall be filed with the Clerk and retained in the Commission records and, together with the 2009 Agreement and the Amended and Restated Agreement, shall constitute authority for issuance of the Second Amended and Restated 2009 Certificate. Subject to such discretion of the officers signatory to the document as described in the foregoing text, the Second Amended and Extended Agreement shall be in substantially the form as follows:

SECOND AMENDED AND RESTATED INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, for the purpose of the purchase of water and of improvements and extensions to the existing facilities of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois; dated as of the [17th] day of May 2012.

THIS SECOND AMENDED AND RESTATED INSTALLMENT PURCHASE AGREEMENT (this "*Second Amended and Restated Agreement*") made as of the [17th] day of May 2012 by and between the Treasurer of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, as Nominee-Seller (the "*Seller*"), and said Commission (the "*Commission*"):

WITNESSETH

A. The Board of Commissioners (the "*Board of Commissioners*") of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, has determined to acquire real or personal property, or both, for the purpose of providing for the acquisition of water and of improvements and extensions to the existing facilities of the Commission (the "*Purchase Program*"), all as previously approved by the Board of Commissioners and on file with the Commission Clerk (the "*Clerk*").

B. Pursuant to the provisions of the Water Commission Act of 1985 and Division 135 of Article 11 of the Illinois Municipal Code (collectively, the "*Water Commission Act*"); the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), and, in particular, the provisions of Section 17 of the Debt Reform Act (the "*Installment Purchase Provisions of the Debt Reform Act*"); and all other Omnibus Bond Acts of the State of Illinois; in each case, as supplemented and amended (collectively "*Applicable Law*"); the Commission has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no

more than 20 years and has the power to issue certificates evidencing indebtedness incurred under such agreements.

C. On the 10th day of December 2009, the Board of Commissioners, pursuant to Applicable Law and the need to provide for the Purchase Program, adopted an ordinance (the "*2009 Ordinance*"), numbered O-14-09, authorizing the borrowing of money for the Purchase Program, the execution and delivery of an Installment Purchase Agreement, dated as of December 21, 2009 to finance same (the "*2009 Agreement*"), and the issuance of not-to-exceed \$30,000,000 Debt Certificates, Series 2009, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois (the "*2009 Certificate*"), evidencing the indebtedness so incurred.

D. On the 9th day of December 2010, the Board of Commissioners, pursuant to Applicable Law and the need to restructure the debt burden of the Commission, adopted an ordinance (the "*2010 Ordinance*"), numbered O-14-10, authorizing the extension of the one-year short term debt incurred to finance the Purchase Program, including the execution and delivery of an Amended and Restated Agreement and the amendment and extension of the 2009 Certificate by exchanging the Taxable Debt Certificate, Series 2009 originally issued under the 2009 Ordinance (the "*Original 2009 Certificate*") for a new newly-issued Amended and Extended Taxable Debt Certificate, Series 2009 evidencing the indebtedness incurred under the Amended and Restated Agreement in the amount of \$30,000,000 (the "*Amended and Extended 2009 Certificate*").

E. On the [17th] day of May 2012, the Board of Commissioners, pursuant to Applicable Law and the need to restructure the debt burden of the Commission, adopted an ordinance (the "*2012 Ordinance*"), numbered O-6-12, authorizing the modification of the interest rate incurred to finance the Purchase Program, including the

execution and delivery of this Second Amended and Restated Agreement and the amendment and extension of the 2009 Certificate by exchanging the Amended and Extended 2009 Certificate, originally issued under the 2010 Ordinance (the "*Original 2010 Certificate*") for a new newly-issued Second Amended and Extended Taxable Debt Certificate, Series 2009 evidencing the indebtedness incurred under the Second Amended and Restated Agreement in the amount of \$19,000,000 (the "*Second Amended and Extended 2009 Certificate*").

F. The Ordinance, the 2009 Ordinance and the 2010 Ordinance are:

- (a) incorporated herein by reference; and
- (b) made a part hereof as if set out at this place in full;

and each of the terms as defined in the Ordinance, the 2009 Ordinance and the 2010 Ordinance are also incorporated by reference for use in this Second Amended and Restated Agreement. In the event of a conflict between the 2009 Ordinance or the 2010 Ordinance and the text or definitions of the Ordinance, the text and definitions of the Ordinance shall control.

G. The Seller, as nominee as expressly permitted by the Installment Purchase Provisions of the Debt Reform Act, has agreed to make, construct, and acquire the Purchase Program on the terms as hereinafter provided.

NOW THEREFORE in consideration of the mutual covenants and agreements hereinafter contained and other valuable consideration, it is mutually agreed between the Seller and the Commission as follows:

1. MAKE AND ACQUIRE PURCHASE PROGRAM

The Seller agrees to make, acquire, equip and install the Purchase Program, and for the portion which constitutes improvements or extensions, upon real estate owned or

to be owned by or upon which valid easements have been obtained in favor of the Commission.

2. CONVEYANCE

The Seller agrees to convey each portion of the Purchase Program to the Commission and when required to perform all necessary work and convey all necessary equipment; and the Commission agrees to purchase all real or personal property which is part of the Purchase Program from the Seller and pay for the Purchase Program the purchase price of \$30,000,000 plus the amount of investment earnings which are earned on the amount deposited with the Commission Treasurer from the sale of the Original 2009 Certificate and in no event shall the total aggregate principal purchase price to be paid pursuant to this Second Amended and Restated Agreement exceed said sum of \$19,000,000, which is the remaining unpaid principal amount of the original \$30,000,000, plus the amount of investment earnings which are earned on the amount deposited with the Commission Treasurer from the sale of the Original 2009 Certificate.

3. PAYMENTS

The payment of the entire sum of not to exceed \$30,000,000 of said purchase price, \$11,000,000 of which has already been paid by the Commission, shall:

- (a) be payable in installments due on the dates and in the amounts;
 - (b) bear interest at the rates percent per annum which interest shall also be payable on the dates and in the amounts;
 - (c) be payable at the place or places of payment, in the medium of payment, and upon such other terms, including prepayment (redemption);
- all as provided for payment of the Second Amended and Extended 2009 Certificate in the Ordinance.

4. ASSIGNMENT

Rights to payment of the Seller as provided in this Second Amended and Restated Agreement are assigned as a matter of law, under the Installment Purchase Provisions of the Debt Reform Act, to the Original Purchaser for so long as the Original Purchaser owns the Second Amended and Extended 2009 Certificate and to the owners of any other certificate authorized to be issued under the 2009 Ordinance as amended by the 2010 Ordinance and the Ordinance (the "*Certificates*"). This Second Amended and Restated Agreement and any right, title, or interest herein shall not be further assignable so long as the Certificates remain outstanding; *provided, however*, that assignment for the benefit of refunding certificates which may be issued in the future to refund the Certificates shall be permitted. The Certificates, evidencing the indebtedness incurred hereby, are assignable (registrable) as provided in the Ordinance.

5. TAX COVENANTS

The covenants relating to the Tax-exempt status of that portion of the Certificates which may be issued as Tax-exempt, as set forth in the 2009 Ordinance, insofar as may be applicable, apply to the work to be performed and the payments made under this Second Amended and Restated Agreement.

6. TITLE

(a) *Vesting of Title.* Title in and to any part of the real or personal property constituting the Purchase Program, upon delivery or as made, during all stages of the making or acquisition thereof, shall and does vest immediately in the Commission.

(b) *Damage, Destruction, and Condemnation.* If, during the term of this Second Amended and Restated Agreement, (i) all or any part of the real or personal property constituting the Purchase Program shall be destroyed, in whole or in part, or damaged

by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, all or any part of the real or personal property constituting the Purchase Program shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; or (iii) a material defect in construction of all or any part of the real or personal property constituting the Purchase Program shall become apparent; or (iv) title to or the use of all or any part of the real or personal property constituting the Purchase Program shall be lost by reason of a defect in title; then the Commission shall continue to make payments as promised herein and in the Certificates and to take such action as it shall deem necessary or appropriate to repair and replace the real or personal property constituting the Purchase Program.

7. LAWFUL CORPORATE OBLIGATION

The Commission hereby represents, warrants, and agrees that the obligation to make the payments due hereunder shall be a lawful direct general obligation of the Commission payable from the corporate funds of the Commission and such other sources of payment as are otherwise lawfully available. The Commission represents and warrants that the total amount due the Seller hereunder, together with all other indebtedness of the Commission, is within all statutory and constitutional debt limitations. The Commission agrees to appropriate funds of the Commission annually and in a timely manner so as to provide for the making of all payments when due under the terms of this Second Amended and Restated Agreement.

8. GENERAL COVENANT AND RECITAL

It is hereby certified and recited by the Seller and the Commission, respectively, that as to each, respectively, for itself, all conditions, acts, and things required by law to exist or to be done precedent to and in the execution of this Second Amended and

Restated Agreement did exist, have happened, been done and performed in regular and due form and time as required by law.

9. NO SEPARATE TAX

THE SELLER AND THE COMMISSION RECOGNIZE THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE COMMISSION OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

10. DEFAULT

In the event of a default in payment hereunder by the Commission, the Seller or any Certificateholder may pursue any available remedy by suit at law or equity to enforce the payment of all amounts due or to become due under this Second Amended and Restated Agreement, including, without limitation, an action for specific performance.

IN WITNESS WHEREOF the Seller has caused this Second Amended and Restated Installment Purchase Agreement to be executed and attested, and his or her signature to be attested by the Clerk, and the Commission has caused this Second Amended and Restated Installment Purchase Agreement to be executed by its Chairman, and also attested by the Clerk, and the official seal of the Commission to be hereunto affixed, all as of the day and year first above written.

SELLER: Signature: _____
Nicholas J. Narducci
as Nominee-Seller and the Commission
Treasurer

ATTEST:

Commission Clerk

[SEAL]

DUPAGE WATER COMMISSION

By _____
Chairman of the Board of Commissioners

ATTEST:

Commission Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF INSTALLMENT PURCHASE AGREEMENT FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting Commission Clerk of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois (the "Commission"), and as such officer I do hereby certify that on the ____ day of May 2012 there was filed in my office a properly certified copy of that certain document, executed by the Chairman of the Board of Commissioners, attested by me in my capacity as Commission Clerk, and further executed, as Nominee-Seller, by the Commission Treasurer of the Commission, also attested by me, dated as of the ____ day of May 2012, and entitled:

SECOND AMENDED AND RESTATED INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, for the purpose of the purchase of water and of improvements and extensions to the existing facilities of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois; dated the ____ day of May 2012.

and supporting the issuance of certain Debt Certificates, Series 2009, of the Commission; that attached hereto is a true and complete copy of said Second Amended and Restated Agreement as so filed; and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the Commission this ____ day of May 2012.

Commission Clerk

[SEAL]

Section 5. Second Amended and Extended 2009 Certificate Details.

For the purpose of restructuring the debt burden of the Commission by modifying the variable rate of interest determined and re-set annually and partial redemptions allowed, the original Purchaser has agreed to exchange the Amended and Extended 2009 Certificate for the Second Amended and Extended 2009 Certificate evidencing the indebtedness incurred under the Second Amended and Restated Agreement in the amount of \$19,000,000, with \$11,000,000 of the original \$30,000,000 having previously been paid. In exchange for the Amended and Extended 2009 Certificate, the Second Amended and Extended 2009 Certificate shall be issued to the Original Purchaser in the aggregate principal amount of \$19,000,000; shall be dated as of December 21, 2009 (the "*Dated Date*"), and shall also bear the date of authentication thereof. The Second Amended and Extended 2009 Certificate shall be in fully registered form and may, at the option of the Original Purchaser, be in Book Entry Form. The Second Amended and Extended 2009 Certificate shall become due and payable on December 21, 2015 (subject to right of prior redemption and prepayment hereinafter stated), and shall bear interest, never to exceed the maximum rate of interest permitted by Section 2 of the Bond Authorization Act (30 ILCS 305/2), at the Formula Rate, defined as follows:

For the period 12/21/09 to 12/20/10:

1.25% per annum

For the period 12/21/10 to 5/31/12:

That rate which is equal to the lesser of the maximum rate of interest permitted by Section 2 of the Bond Authorization Act (30 ILCS 305/2) or the rate determined as of the 10th business day of any December and applicable for a one-year period (computed on the basis of a 360-day year of twelve 30-day months) beginning on the 21st day of December next following as follows:

PRIME RATE - 0.75

where "PRIME RATE" means: for each one-year interest period ("Interest Period") for which the Prime Rate is being calculated, the prevailing commercial rate of interest then most recently announced by the *Wall Street Journal* or, if the *Wall Street Journal* ceases to announce a prime rate, the base corporate rate of interest then most recently announced by the largest commercial bank, measured in terms of total assets, located and doing banking business in the State of Illinois, which rate may not be said bank's lowest rate of interest at any one time charged by said bank for extensions of credit to debtors, each as in effect as of the 10th business day in December immediately preceding the Interest Period for which the Prime Rate is being calculated.

For the period 6/1/12 to 5/31/13:

1.5% per annum

For the period 6/1/13 to 12/20/15:

That rate which is equal to the lesser of the maximum rate of interest permitted by Section 2 of the Bond Authorization Act (30 ILCS 305/2) or the rate determined as of the 20th business day of any May and applicable for a one-year period (computed on the basis of a 360-day year of twelve 30-day months) beginning on the 1st day of June next following as follows:

PRIME RATE - 0.75

where "PRIME RATE" means: for each one-year interest period ("Interest Period") for which the Prime Rate is being calculated, the prevailing commercial rate of interest then most recently announced by the *Wall Street Journal* or, if the *Wall Street Journal* ceases to announce a prime rate, the base corporate rate of interest then most recently announced by the largest commercial bank, measured in terms of total assets, located and doing banking business in the State of Illinois, which rate may not be said bank's lowest rate

of interest at any one time charged by said bank for extensions of credit to debtors, each as in effect as of the 20th business day in May immediately preceding the Interest Period for which the Prime Rate is being calculated.

The Second Amended and Extended 2009 Certificate shall bear interest from the later of its Dated Date, or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Certificate is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 21 and December 21 of each year, commencing June 1, 2012. Interest on the Second Amended and Extended 2009 Certificate, and the principal of or redemption price due on the Second Amended and Extended 2009 Certificate, shall be paid in the same manner, and following the same procedures, as provided in the final two sentences of Section 6 of the 2009 Ordinance with respect to the Original 2009 Certificate.

Section 6. Book Entry Provisions. The provisions of Section 7 of the 2009 Ordinance shall apply to the Second Amended and Extended 2009 Certificate only in the event the Original Purchaser shall have delivered a written request at least five business days prior to the issuance of the Second Amended and Extended 2009 Certificate.

Section 7. Execution; Authentication. The Second Amended and Extended 2009 Certificate shall be executed and, upon presentation of the Original 2009 Certificate to the Certificate Registrar, authenticated in accordance with the provisions of Section 8 of the 2009 Ordinance. Upon authentication of the Second Amended and Extended 2009 Certificate, the Original 2009 Certificate shall be canceled and destroyed by the Certificate Registrar.

Section 8. Redemption. The Second Amended and Extended 2009 Certificate is subject to optional redemption and prepayment as a whole or in part in integral multiples of \$20,000 on any interest payment date at the price of 100% of the principal amount thereof plus accrued interest to the redemption and prepayment date.

Section 9. Redemption and Prepayment Procedures. The Second Amended and Extended 2009 Certificate or portion thereof subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures set forth in Section 10 of the 2009 Ordinance except that upon surrender for any partial redemption, there shall be prepared for the registered owner a new Second Amended and Extended 2009 Certificate of like tenor, of authorized denomination, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal. Alternatively, optional redemptions may, by agreement of the Designated Officials and the registered owner, occur automatically and in lieu of a new Second Amended and Extended 2009 Certificate, the payment by redemption may be noted thereon by the registered owner.

Section 10. Registration of Second Amended and Extended 2009 Certificate; Persons Treated as Owners. The Second Amended and Extended 2009 Certificate shall be registered and transferred in accordance with the procedures, and subject to the conditions and limitations, set forth in Section 11 of the 2009 Ordinance.

Section 11. Form of Second Amended and Extended 2009 Certificate. The Second Amended and Extended 2009 Certificate shall be in substantially the form hereinafter set forth.

REGISTERED
No. THREE

REGISTERED
\$19,000,000

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF DUPAGE, COOK AND WILL
DUPAGE WATER COMMISSION
SECOND AMENDED AND EXTENDED TAXABLE DEBT CERTIFICATE, SERIES 2009

Interest Maturity Dated
Rate: Formula Rate Date: December 21, 2015 Date: December 21, 2009 CUSIP: None

Registered Owner: WEST SUBURBAN BANK

Principal Amount: NINETEEN MILLION DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, a water commission and unit of local government of the State of Illinois (the "Commission"), hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (subject to right of prior redemption and prepayment), 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 later of the Dated Date of this Second Amended and Extended 2009 Certificate identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Formula Rate identified below, such interest to be payable on June 21 and December 21 of each year, commencing June 21, 2010, until said Principal Amount is paid or duly provided for. The principal of or redemption price on this Second Amended and Extended 2009 Certificate is payable in lawful money of the United States of America upon presentation hereof at the office maintained for such purpose of Clerk of the Commission, as paying agent and registrar (the "Certificate Registrar"). Payment of

interest shall be made to the Registered Owner hereof as shown on the registration books of the Commission maintained by the Certificate Registrar at the close of business on the applicable Record Date (the "Record Date"). The Record Date shall be the first day of the month of any regular interest payment date and five days preceding any other interest payment date. Interest shall be paid by check or draft of the Certificate Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Certificate Registrar; or as otherwise agreed by the Commission and the Certificate Registrar and either the original purchaser of this Second Amended and Extended 2009 Certificate or a qualified securities clearing corporation as depository, or nominee.

The Formula Rate ("Formula Rate") is hereby defined as follows:

For the period 12/21/09 to 12/20/10:

1.25% per annum

For the period 12/21/10 to 5/31/12:

That rate which is equal to the lesser of the maximum rate of interest permitted by Section 2 of the Bond Authorization Act (30 ILCS 305/2) or the rate determined as of the 10th business day of any December and applicable for a one-year period (computed on the basis of a 360-day year of twelve 30-day months) beginning on the 21st day of December next following as follows:

PRIME RATE - 0.75

where "PRIME RATE" means: for each one-year interest period ("Interest Period") for which the Prime Rate is being calculated, the prevailing commercial rate of interest then most recently announced by the *Wall Street Journal* or, if the *Wall Street Journal* ceases to announce a prime rate, the base corporate rate of interest then

most recently announced by the largest commercial bank, measured in terms of total assets, located and doing banking business in the State of Illinois, which rate may not be said bank's lowest rate of interest at any one time charged by said bank for extensions of credit to debtors, each as in effect as of the 10th business day in December immediately preceding the Interest Period for which the Prime Rate is being calculated.

For the period 6/1/12 to 5/31/13:

1.5% per annum

For the period 6/1/13 to 12/20/15:

That rate which is equal to the lesser of the maximum rate of interest permitted by Section 2 of the Bond Authorization Act (30 ILCS 305/2) or the rate determined as of the 20th business day of any May and applicable for a one-year period (computed on the basis of a 360-day year of twelve 30-day months) beginning on the 1st day of June next following as follows:

PRIME RATE - 0.75

where "PRIME RATE" means: for each one-year interest period ("Interest Period") for which the Prime Rate is being calculated, the prevailing commercial rate of interest then most recently announced by the *Wall Street Journal* or, if the *Wall Street Journal* ceases to announce a prime rate, the base corporate rate of interest then most recently announced by the largest commercial bank, measured in terms of total assets, located and doing banking business in the State of Illinois, which rate may not be said bank's lowest rate of interest at any one time charged by said bank for extensions of credit to debtors, each as in effect as of the 20th business day in May immediately preceding the Interest Period for which the Prime Rate is being calculated.

This Second Amended and Extended 2009 Certificate is issued by the Commission for the purpose of providing funds to pay costs of the Purchase Program and Related Expenses, all as described and defined in the ordinances authorizing the Second Amended and Extended 2009 Certificate (collectively, the "*Second Amended and Extended 2009 Certificate Ordinance*"), pursuant to and in all respects in compliance with the applicable provisions of the Water Commission Act of 1985 and Division 135 of Article 11 of the Illinois Municipal Code, as supplemented and amended, and in particular as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended, and the other Omnibus Bond Acts of the State of Illinois ("*Applicable Law*"), and with the Second Amended and Extended 2009 Certificate Ordinance, being ordinance numbered O-14-09 which has been duly passed by the Board of Commissioners of the Commission on the 10th day of December 2009, as amended by Ordinance numbered O-14-10 which has been duly passed by the Board of Commissioners of the Commission on the 9th day of December 2010, as amended by Ordinance numbered O-6-12 which has been duly passed by the Board of Commissioners of the Commission on the [17th] day of May 2012, and signed by the Chairman, in all respects as by law required. This Second Amended and Extended 2009 Certificate has been issued in evidence of the indebtedness incurred pursuant to a certain Second Amended and Extended Installment Purchase Agreement (the "*Second Amended and Restated Agreement*"), dated as of the 21st day of December 2009. The Second Amended and Restated Agreement has been entered into by and between the Commission and its Commission Treasurer, as Seller-Nominee, and reference is hereby expressly made to same for further definitions and terms and to all the provisions of

which the holder by the acceptance of this Second Amended and Extended 2009 Certificate assents.

This Second Amended and Extended 2009 Certificate is subject to provisions relating to registration and transfer; redemption and prepayment and notice and procedure for redemption and prepayment; and such other terms and provisions relating to security and payment as are set forth in the Ordinance; to which reference is hereby expressly made; and to all the terms of which the registered owner hereof is hereby notified and shall be subject. Any optional redemption of this Second Amended and Extended 2009 Certificate may, by agreement of the Commission and the registered owner, be evidenced by notation on this Second Amended and Extended 2009 Certificate in lieu of execution and delivery of a new Second Amended and Extended 2009 Certificate.

The Commission and the Certificate Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Commission nor the Certificate Registrar shall be affected by any notice to the contrary.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Here insert identifying number such as TID, SSN, or other]

(Name and Address of Assignee)

the within Second Amended and Extended 2009 Certificate and does hereby irrevocably constitute and appoint

as attorney to transfer the said Second Amended and Extended 2009 Certificate 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 Second Amended and Extended 2009 Certificate in every particular, without alteration or enlargement or any change whatever.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Second Amended and Extended 2009 Certificate, including Applicable Law as defined herein, have existed and have been properly done, happened, and been performed in regular and due form and time as required by law; that the obligation to make payments due hereon are a lawful direct general obligation of the Commission payable from the corporate funds of the Commission and such other sources of payment as are otherwise lawfully available; that the total amount due under the Second Amended and Restated Agreement, represented by the Second Amended and Extended 2009 Certificate, together with all other indebtedness of the Commission, is within all statutory and constitutional debt limitations; and that the Commission shall appropriate funds annually and in a timely manner so as to provide for the making of all payments hereon when due. THE OWNER OF THIS SECOND AMENDED AND EXTENDED 2009 CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE COMMISSION OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

This Second Amended and Extended 2009 Certificate shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Certificate Registrar.

IN WITNESS WHEREOF the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, by its Board of Commissioners, has caused this Certificate to be executed by the manual or duly authorized facsimile signature of its Chairman and attested by the manual or duly authorized facsimile signature of its Commission Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

Chairman of the Board of
Commissioners
DuPage Water Commission, Counties
of DuPage, Cook and Will, Illinois

ATTEST:

Commission Clerk
DuPage Water Commission,
Counties of DuPage, Cook and Will, Illinois

[SEAL]

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Certificate is the Second Amended and Extended Taxable Debt Certificate, Series 2009, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois described in the within-mentioned Ordinance and.

CLERK OF THE DUPAGE WATER COMMISSION
as Certificate Registrar

Signature

Certificate Registrar and Paying Agent:

Clerk,
DuPage Water Commission,
Counties of DuPage, Cook and Will,
Illinois

OPTIONAL REDEMPTION TABLE

By making entry hereon, the undersigned certifies that it is the sole owner of this Second Amended and Extended 2009 Certificate, and that it has received payment for principal hereon on the dates and in the amounts indicated:

DATE	AMOUNT REDEEMED (\$)	SIGNATURE OF REGISTERED OWNER

Section 12. Exchange of Certificates. The Designated Officials and other officers of the Commission as shall be appropriate shall be and are hereby authorized and directed to proceed, without any further authorization or direction whatsoever from the Board of Commissioners, to exchange the Original Amended and Extended 2009 Certificate for the Second Amended and Extended 2009 Certificate evidencing the indebtedness incurred under the Second Amended and Restated Agreement in the amount of \$19,000,000, and the Designated Officials and any other officers of the Commission as shall be appropriate shall be and are hereby authorized and directed to approve or execute, or both, such closing documents as may be necessary, their execution shall constitute full and complete approval of all terms as shall appear therein.

Section 13. Funds and Appropriations. Funds or accounts for the payment of the principal of and interest on the Second Amended and Extended 2009 Certificate and funds or accounts to be used to pay costs of the Purchase Program shall be as provided in Section 14 of the 2009 Ordinance.

Section 14. Continuing Disclosure Undertaking. The Chairman or the Clerk are hereby authorized to deliver a Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*") substantially in the form as has previously been provided by the Commission for its other financings. However, due to the private placement nature of the Second Amended and Extended 2009 Certificate financing, the Commission does not anticipate that such officers will be requested by the Original Purchaser to provide same.

Section 15. Pertaining to the Certificate Registrar. All of the covenants pertaining to the Certificate Registrar in Section 18 of the 2009 Ordinance are hereby

continued and reaffirmed with respect to the Second Amended and Extended 2009 Certificate as if fully set out herein.

Section 16. Defeasance. The defeasance provisions of Section 19 of the 2009 Ordinance shall apply to the Second Amended and Extended 2009 Certificate.

Section 17. Publication of Ordinance. Under Applicable Law, this Ordinance need not be published.

Section 18. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded, and this Ordinance shall be in full force and effect upon its passage and approval as provided by law.

AYES:

NAYS:

ABSENT:

ADOPTED this ____ day of _____, 2012.

SIGNED: May __, 2012

Chairman of the Board of Commissioners

Recorded In Commission Records: May __, 2012.

ATTEST:

Commission Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF AGENDA, MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Clerk of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois (the "*Commission*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Commission and of the Board of Commissioners (the "*Board of Commissioners*") thereof.

I do further certify that the foregoing is a full, true, and complete transcript of that portion of the minutes of the meeting (the "*Meeting*") of the Board of Commissioners held on the **[17th]** day of May 2012 insofar as the same relates to the adoption of an ordinance, numbered O-6-12, and entitled:

AN ORDINANCE of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Further Amending the \$30,000,000 Taxable Debt Certificate, Series 2009, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Pursuant to Agreement with the Original Purchaser.

(the "*Ordinance*") a true, correct, and complete copy of which Ordinance as adopted at the Meeting appears in the foregoing transcript of the minutes of the meeting.

I do further certify that the deliberations of the Board of Commissioners on the adoption of the Ordinance were taken openly; that the vote on the adoption of the Ordinance was taken openly; that the Meeting was held at a specified time and place convenient to the public; that notice of the Meeting was duly given to all newspapers, radio or television stations, and other news media requesting such notice; that an agenda for the Meeting (the "*Agenda*"), which Agenda contained a separate specific item concerning the proposed adoption of the Ordinance, was posted at the location

where the Meeting was held and at the principal office of the Board of Commissioners at least 48 hours in advance of the holding of the Meeting, **and a true, correct and complete copy of which Agenda is attached hereto**; and that the Meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Water Commission Act of 1985, as amended, and that the Board of Commissioners has complied with all of the provisions of said Acts and with all of the procedural rules of the Board of Commissioners in the adoption of the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Commission this ____ day of May 2012.


Commission Clerk

[SEAL]

#11209370_v3

DATE: May 15, 2012

REQUEST FOR BOARD ACTION

AGENDA SECTION	Finance Committee	ORIGINATING DEPARTMENT	Finance
ITEM	An Ordinance of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Further Amending and Extending the \$40,000,000 Taxable Debt Certificate, Series 2010, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Pursuant to Agreement with the Original Purchaser Ordinance No. O-7-12	APPROVAL 	
<p>Pursuant to Ordinance No. O-8-10, the Commission issued its \$40,000,000 Taxable Debt Certificate, Series 2010 (the "2010 Certificate"), and pursuant to Ordinance No. O-8-11, the Commission extended the maturity date of the 2010 Certificate from May 1, 2011, to May 1, 2016, with a variable rate of interest that is determined and re-set as frequently as monthly, and also by requiring a minimum of \$5MM in annual prepayments of principal. As of May 1, 2012, \$30,000,000 of the original principal amount is currently outstanding.</p> <p>Ordinance No. O-7-12 would further amend the 2010 Certificate to provide a reduced rate of interest, lowering the Commission's interest costs by \$75,000.</p> <p>These documents have been provided to The Northern Trust Company and we are waiting for any final comments, along with a copy of the Purchase Contract. We will advise you of any comments at the meeting.</p>			
MOTION: To adopt Ordinance No. O-7-12.			

ORDINANCE NUMBER O-7-12

AN ORDINANCE of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Further Amending the \$40,000,000 Taxable Debt Certificate, Series 2010, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Pursuant to Agreement with the Original Purchaser.

Adopted by the Board of
Commissioners of Said
Commission on the [17th]
day of May 2012

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[This table of contents is for the convenience of the reader and is not a part of this Ordinance.]

ORDINANCE NUMBER O-7-12

AN ORDINANCE of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Further Amending the \$40,000,000 Taxable Debt Certificate, Series 2010, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Pursuant to Agreement with the Original Purchaser

PREAMBLES

WHEREAS

A. The DuPage Water Commission, Illinois (the "*Commission*"), is a duly organized water commission and unit of local government of the State of Illinois (the "*State*") operating, *inter alia*, under and pursuant to the following laws:

1. the Water Commission Act of 1985 and Division 135 of Article 11 of the Illinois Municipal Code (collectively, the "*Water Commission Act*");
2. the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), and in particular, the provisions of Section 17 of the Debt Reform Act (the "*Installment Purchase Provisions of the Debt Reform Act*"); and
3. all other Omnibus Bond Acts of the State;

in each case, as supplemented and amended (collectively, "*Applicable Law*").

B. Pursuant to Ordinance Number O-8-10, passed by the Board of Commissioners of the DuPage Water Commission (the "*Board of Commissioners*") on the 13th day of May 2010, and signed by the Chairman of the Board of Commissioners, and entitled:

AN ORDINANCE of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, authorizing and providing for the issuance of \$40,000,000 Taxable Debt Certificates, Series 2010, evidencing interests in an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the Commission, and providing for the security

for and means of payment under the Agreement and the Certificates

(the "2010 Ordinance"), the Commission issued its \$40,000,000 Taxable Debt Certificate, Series 2010, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois (the "2010 Certificate").

C. The 2010 Certificate was issued to the original purchaser and current owner of the 2010 Certificate, The Northern Trust Company (the "Original Purchaser"), in evidence of the indebtedness incurred pursuant to that certain Installment Purchase Agreement dated as of May 17, 2010 (the "2010 Agreement").

D. Pursuant to Ordinance No. O-8-11, passed by the Board of Commissioners on the 21st of April, 2011 (the "2011 Ordinance"), the Board of Commissioners approved a restructuring of the debt burden of the Commission by (i) extending the maturity date of the 2010 Certificate from May 1, 2011, to May 1, 2016, (ii) amending the 2010 Certificate to provide for mandatory prepayments of principal and a variable rate of interest that is determined and re-set as frequently as monthly, and (iii) amending and restating the 2010 Agreement accordingly, in the form of an Amended and Restated Installment Purchase Agreement (the "Amended and Restated Agreement").

E. The Board of Commissioners has determined that it is necessary and desirable to further restructure the debt burden of the Commission by further amending the 2011 Certificate and the Amended and Extended 2011 Certificate, on which \$30,000,000 of the original \$40,000,000 is still outstanding, to provide for a modified variable rate of interest which is determined and re-set annually.

F. In furtherance thereof, and in accordance with the provisions of the Installment Purchase Provisions of the Debt Reform Act, the Board of Commissioners finds that it is necessary and desirable and in the best interests of the Commission:

1. To authorize a Second Amended and Restated Installment Purchase Agreement (the "*Second Amended and Restated Agreement*") more particularly as described and provided below in the text of this Ordinance;

2. To name as counter-party to the Second Amended and Restated Agreement the Commission Treasurer (the "*Treasurer*"), as nominee-seller;

3. To authorize the Chairman of the Board of Commissioners (the "*Chairman*") and the Commission Clerk (the "*Clerk*") to execute and attest, respectively, the Second Amended and Restated Agreement on behalf of the Commission and to file same with the Clerk in his or her capacity as keeper of the records and files of the Commission; and

4. To amend and extend the Amended and Extended 2010 Certificate by exchanging the Amended and Extended Taxable Debt Certificate, Series 2010 originally issued under the 2011 Ordinance (the "*Original 2011 Certificate*") for a new newly-issued Second Amended and Extended Taxable Debt Certificate, Series 2010 of the Commission evidencing the indebtedness incurred under the Second Amended and Restated Agreement in the amount of \$30,000,000 (the "*Second Amended and Extended 2010 Certificate*"), in form and having such details as set forth below in the text of this Ordinance.

NOW THEREFORE Be It Ordained by the Board of Commissioners of the DuPage Water Commission, Counties of DuPage, Cook, and Will, Illinois, as follows:

Section 1. Definitions. Words and terms used in this Ordinance shall have the meanings given them unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural

and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

A. The following words and terms are as defined in the preambles hereto.

2010 Agreement

2010 Certificate

2010 Ordinance

2011 Ordinance

Amended and Extended 2010 Certificate

Amended and Restated Agreement

Applicable Law

Board of Commissioners

Chairman

Clerk

Commission

Debt Reform Act

Installment Purchase Provisions of the Debt Reform Act

Original 2010 Certificate

Original 2011 Certificate

Original Purchaser

Second Amended and Extended 2010 Certificate

Second Amended and Restated 2010 Agreement

State

Treasurer

Water Commission Act

B. The following words and terms are as defined in the 2010 Ordinance.

Book Entry Form

Certificate Fund

Certificate Register

Code

Depository

Purchase Program

Record Date

Related Expenses

C. The following words and terms are defined as set forth.

“Certificate Registrar” means the Commission Clerk, in his or her respective capacities as certificate registrar and paying agent hereunder, or a successor thereto or a successor designated as Certificate Registrar hereunder.

“Certificates” means the Original 2010 Certificate issued under the 2010 Ordinance as well as the Amended and Extended 2010 Certificate, the Second Amended and Extended 2010 Certificate and any other certificate authorized to be issued under the 2010 Ordinance as amended by the 2011 Ordinance and this Ordinance.

“Designated Officials” means the Chairman and the General Manager, acting together.

“Ordinance” means this Ordinance, numbered as set forth on the title page hereof, and passed by the Board of Commissioners on the [17th] day of May 2012.

“Purchase Contract” means the offer to purchase the 2010 Certificate as set forth and attached as Exhibit A to the 2010 Ordinance as supplemented and

amended by the offer to amend and extend the 2010 Certificate as set forth and attached hereto as Exhibit A.

D. Definitions also appear in specific sections, as appear below. The headings in this Ordinance are for the convenience of the reader and are not a part of this Ordinance.

Section 2. Incorporation of Preambles. The Board of Commissioners hereby finds that the recitals contained in the preambles to this Ordinance are true, correct, and complete and does incorporate them into this Ordinance by this reference.

Section 3. Second Amended and Restated Agreement Is a General Obligation. The Commission hereby represents, warrants, and agrees that the obligation to make the payments due under the Second Amended and Restated Agreement shall be a lawful direct general obligation of the Commission payable from the corporate funds of the Commission and such other sources of payment as are otherwise lawfully available. The Commission represents and warrants that the total amount due the Seller (which term is hereinafter defined) under the Second Amended and Restated Agreement, together with all other indebtedness of the Commission, is within all statutory and constitutional debt limitations.

Section 4. Execution and Filing of the Second Amended and Restated Agreement. From and after the effective date of this Ordinance, the Chairman and Clerk shall be and they are hereby authorized and directed to execute and attest, respectively, the Second Amended and Restated Agreement, in substantially the form thereof set forth below in the text of this Ordinance, and to do all things necessary and essential to effectuate the provisions of the Second Amended and Restated Agreement, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. Further, as nominee-seller, the Treasurer

is hereby authorized and directed to execute the Second Amended and Restated Agreement. Upon full execution, the original of the Second Amended and Restated Agreement shall be filed with the Clerk and retained in the Commission records and, together with the 2010 Agreement and the 2011 Agreement, shall constitute authority for issuance of the Second Amended and Extended 2010 Certificate. Subject to such discretion of the officers signatory to the document as described in the foregoing text, the Second Amended and Restated Agreement shall be in substantially the form as follows:

SECOND AMENDED AND RESTATED INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, for the purpose of the purchase of water and of improvements and extensions to the existing facilities of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois; dated as of the 1st day of June 2012

THIS AMENDED AND RESTATED INSTALLMENT PURCHASE AGREEMENT (this "*Amended and Restated Agreement*") made as of the 1st day of June 2012 by and between the Treasurer of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, as Nominee-Seller (the "*Seller*"), and said Commission (the "*Commission*"):

WITNESSETH

A. The Board of Commissioners (the "*Board of Commissioners*") of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, has determined to acquire real or personal property, or both, for the purpose of providing for the acquisition of water and of improvements and extensions to the existing facilities of the Commission (the "*Purchase Program*"), all as previously approved by the Board of Commissioners and on file with the Commission Clerk (the "*Clerk*").

B. Pursuant to the provisions of the Water Commission Act of 1985 and Division 135 of Article 11 of the Illinois Municipal Code (collectively, the "*Water Commission Act*"); the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), and, in particular, the provisions of Section 17 of the Debt Reform Act (the "*Installment Purchase Provisions of the Debt Reform Act*"); and all other Omnibus Bond Acts of the State of Illinois; in each case, as supplemented and amended (collectively "*Applicable Law*"); the Commission has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no

more than 20 years and has the power to issue certificates evidencing indebtedness incurred under such agreements.

C. On the 13th day of May 2010, the Board of Commissioners, pursuant to Applicable Law and the need to provide for the Purchase Program, adopted an ordinance (the "*2010 Ordinance*"), numbered O-8-10, authorizing the borrowing of money for the Purchase Program, the execution and delivery of an Installment Purchase Agreement, dated as of May 17, 2010 to finance same (the "*2010 Agreement*"), and the issuance of \$40,000,000 Taxable Debt Certificates, Series 2010, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois (the "*2010 Certificate*"), evidencing the indebtedness so incurred.

D. On the 21st day of April 2011, the Board of Commissioners, pursuant to Applicable Law and the need to restructure the debt burden of the Commission, adopted an ordinance (the "*2011 Ordinance*"), numbered O-8-11, authorizing the extension of the one-year short term debt incurred to finance the Purchase Program, including the execution and delivery of an Amended and Restated Agreement and the amendment and extension of the 2010 Certificate by exchanging the Taxable Debt Certificate, Series 2010 originally issued under the 2010 Ordinance (the "*Original 2010 Certificate*") for a new newly-issued Amended and Extended Taxable Debt Certificate, Series 2010 evidencing the indebtedness incurred under the Amended and Restated Agreement in the amount of \$40,000,000 (the "*Amended and Extended 2010 Certificate*").

E. On the **[17th]** day of May 2012, the Board of Commissioners, pursuant to Applicable Law and the need to restructure the debt burden of the Commission, adopted an ordinance (the "*2012 Ordinance*"), numbered O-7-12, authorizing the modification of the interest rate incurred to finance the Purchase Program, including the

execution and delivery of a Second Amended and Restated Agreement and the amended and extension of the 2010 Certificate by exchanging the Amended and Extended 2010 Certificate, originally issued under the 2011 Ordinance (the "*Original 2011 Certificate*"), for a new newly-issued Second Amended and Extended Taxable Debt Certificate, Series 2010 evidencing the indebtedness incurred under the Second Amended and Restated Agreement in the amount of \$30,000,000 (The "*Second Amended and Extended 2010 Certificate*").

F. The Ordinance, the 2010 Ordinance and the 2011 Ordinance are:

- (a) incorporated herein by reference; and
- (b) made a part hereof as if set out at this place in full;

and each of the terms as defined in the Ordinance, the 2010 Ordinance and the 2011 Ordinance are also incorporated by reference for use in this Second Amended and Restated Agreement. In the event of a conflict between the 2010 Ordinance or the 2011 Ordinance and the text or definitions of the Ordinance, the text and definitions of the Ordinance shall control.

F. The Seller, as nominee as expressly permitted by the Installment Purchase Provisions of the Debt Reform Act, has agreed to make, construct, and acquire the Purchase Program on the terms as hereinafter provided.

NOW THEREFORE in consideration of the mutual covenants and agreements hereinafter contained and other valuable consideration, it is mutually agreed between the Seller and the Commission as follows:

1. MAKE AND ACQUIRE PURCHASE PROGRAM

The Seller agrees to make, acquire, equip, and install the Purchase Program, and for the portion which constitutes improvements or extensions, upon real estate

owned or to be owned by or upon which valid easements have been obtained in favor of the Commission.

2. CONVEYANCE

The Seller agrees to convey each portion of the Purchase Program to the Commission and when required to perform all necessary work and convey all necessary equipment; and the Commission agrees to purchase all real or personal property which is part of the Purchase Program from the Seller and pay for the Purchase Program the purchase price of \$40,000,000 plus the amount of investment earnings which are earned on the amount deposited with the Commission Treasurer from the sale of the Original 2010 Certificate and in no event shall the total aggregate principal purchase price to be paid pursuant to this Second Amended and Restated Agreement exceed said sum of \$40,000,000, \$10,000,000 of which has previously been paid, plus the amount of investment earnings which are earned on the amount deposited with the Commission Treasurer from the sale of the Original 2010 Certificate.

3. PAYMENTS

The payment of the entire sum of \$40,000,000 of said purchase price, \$10,000,000 of which has already been paid, shall:

- (a) be payable in installments due on the dates and in the amounts;
- (b) bear interest at the rates percent per annum which interest shall also be payable on the dates and in the amounts;
- (c) be payable at the place or places of payment, in the medium of payment, and upon such other terms, including prepayment (redemption);

all as provided for payment of the Second Amended and Extended 2010 Certificate in the Ordinance.

4. ASSIGNMENT

Rights to payment of the Seller as provided in this Second Amended and Restated Agreement are assigned as a matter of law, under the Installment Purchase Provisions of the Debt Reform Act, to the Original Purchaser for so long as the Original Purchaser owns the Second Amended and Extended 2010 Certificate and to the owners of any other certificate authorized to be issued under the 2010 Ordinance as amended by the 2011 Ordinance and the Ordinance (the "*Certificates*"). This Second Amended and Restated Agreement and any right, title, or interest herein shall not be further assignable so long as the Certificates remain outstanding; *provided, however*, that assignment for the benefit of refunding certificates which may be issued in the future to refund the Certificates shall be permitted. The Certificates, evidencing the indebtedness incurred hereby, are assignable (registrable) as provided in the Ordinance.

5. TITLE

(a) *Vesting of Title.* Title in and to any part of the real or personal property constituting the Purchase Program, upon delivery or as made, during all stages of the making or acquisition thereof, shall and does vest immediately in the Commission.

(b) *Damage, Destruction, and Condemnation.* If, during the term of this Second Amended and Restated Agreement, (i) all or any part of the real or personal property constituting the Purchase Program shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, all or any part of the real or personal property constituting the Purchase Program shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; or (iii) a material defect in construction of all or any part of the real or personal property

constituting the Purchase Program shall become apparent; or (iv) title to or the use of all or any part of the real or personal property constituting the Purchase Program shall be lost by reason of a defect in title; then the Commission shall continue to make payments as promised herein and in the Certificates and to take such action as it shall deem necessary or appropriate to repair and replace the real or personal property constituting the Purchase Program.

6. LAWFUL CORPORATE OBLIGATION

The Commission hereby represents, warrants, and agrees that the obligation to make the payments due hereunder shall be a lawful direct general obligation of the Commission payable from the corporate funds of the Commission and such other sources of payment as are otherwise lawfully available. The Commission represents and warrants that the total amount due the Seller hereunder, together with all other indebtedness of the Commission, is within all statutory and constitutional debt limitations.

7. GENERAL COVENANT AND RECITAL

It is hereby certified and recited by the Seller and the Commission, respectively, that as to each, respectively, for itself, all conditions, acts, and things required by law to exist or to be done precedent to and in the execution of this Second Amended and Restated Agreement did exist, have happened, been done and performed in regular and due form and time as required by law.

8. NO SEPARATE TAX

THE SELLER AND THE COMMISSION RECOGNIZE THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF AN AD VALOREM TAX ON PROPERTY OR ANY SEPARATE TAX IN ADDITION TO EXISTING TAXES OF THE COMMISSION OR FOR THE LEVY OF A SPECIAL TAX OF ANY KIND, WHETHER UNLIMITED OR LIMITED AS TO RATE OR AMOUNT, TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

9. DEFAULT

In the event of a default in payment hereunder by the Commission, the Seller or any Certificateholder may pursue any available remedy by suit at law or equity to enforce the payment of all amounts due or to become due under this Second Amended and Restated Agreement, including, without limitation, an action for specific performance.

IN WITNESS WHEREOF the Seller has caused this Second Amended and Restated Installment Purchase Agreement to be executed and attested, and his or her signature to be attested by the Clerk, and the Commission has caused this Second Amended and Restated Installment Purchase Agreement to be executed by its Chairman, and also attested by the Clerk, and the official seal of the Commission to be hereunto affixed, all as of the day and year first above written.

SELLER: Signature: _____
Nicholas J. Narducci
as Nominee-Seller and the Commission
Treasurer

ATTEST:

Commission Clerk
[SEAL]

DUPAGE WATER COMMISSION

By _____
Chairman of the Board of
Commissioners

ATTEST:

Commission Clerk
[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF INSTALLMENT PURCHASE AGREEMENT FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting Commission Clerk of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois (the "*Commission*"), and as such officer I do hereby certify that on the ____ day of May 2012 there was filed in my office a properly certified copy of that certain document, executed by the Chairman of the Board of Commissioners, attested by me in my capacity as Commission Clerk, and further executed, as Nominee-Seller, by the Commission Treasurer of the Commission, also attested by me, dated as of the 1st day of June 2012, and entitled:

SECOND AMENDED AND RESTATED INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, for the purpose of the purchase of water and of improvements and extensions to the existing facilities of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois; dated the 1st day of June 2012

and supporting the issuance of certain Taxable Debt Certificates, Series 2010, of the Commission; that attached hereto is a true and complete copy of said Second Amended and Restated Agreement as so filed; and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the Commission this ____ day of May 2012.

Commission Clerk

[SEAL]

Section 5. Second Amended and Extended 2010 Certificate Details. For the purpose of restructuring the debt burden of the Commission by modifying the variable rate of interest determined and re-set as frequently as monthly and mandatory prepayments of principal required, the Original Purchaser has agreed to exchange the Amended and Extended 2010 Certificate for the Second Amended and Extended 2010 Certificate evidencing the indebtedness incurred under the Second Amended and Restated Agreement in the amount of \$30,000,000. In exchange for the Amended and Extended 2010 Certificate, the Second Amended and Extended 2010 Certificate shall be issued to the Original Purchaser in the aggregate principal amount of \$30,000,000; shall be dated as of June 1, 2012 (the “*Dated Date*”), and shall also bear the date of authentication thereof. The Second Amended and Extended 2010 Certificate shall be in fully registered form and may, at the option of the Original Purchaser delivered at least five business days prior to the issuance of the Second Amended and Extended 2010 Certificate, be in Book Entry Form. The Second Amended and Extended 2010 Certificate shall become due and payable on May 1, 2016 (subject to prior redemption and prepayment as hereinafter stated), and shall bear interest, never to exceed the maximum rate of interest permitted by Section 2 of the Bond Authorization Act (30 ILCS 305/2), at the Formula Rate, defined and determined for each Interest Period as follows:

For the period 6/1/12 to 4/30/16:

That rate which is equal to the lesser of the maximum rate of interest permitted by Section 2 of the Bond Authorization Act (30 ILCS 305/2) or the rate determined as of two Working Days before the beginning of an Interest Period and applicable for such Interest Period (computed on the basis of a 360-day year of twelve 30-day months) as follows:

Specified 1 month, 3 month, 6 month, or 12 month LIBOR + 1.25%

where “Interest Period” means:

(i) initially, the period commencing on June 1, 2012, and ending one month, three months, six months, or 12 months thereafter as selected by the Designated Officials in an irrevocable notice given to the Original Purchaser at least three Working Days prior to June 1, 2012; and

(ii) thereafter, for so long as the Second Amended and Extended 2010 Certificate bears interest at a rate based upon LIBOR, each period commencing on the first day of the calendar month of the next succeeding Interest Period and ending one month, three months, six months, or 12 months thereafter as selected by the Designated Officials in an irrevocable notice given to the Original Purchaser at least three Working Days prior to the first day of the then next succeeding Interest Period;

provided, however, that if the Designated Officials shall fail to give notice as provided above, the Commission shall be deemed to have selected an Interest Period of one month; and

provided further, however, that whenever the Second Amended and Extended 2010 Certificate bears interest at a rate based upon LIBOR, the Commission may elect to convert the Second Amended and Extended 2010 Certificate to a fixed rate of interest (as set by mutual agreement of the Commission and the Original Purchaser), without premium, penalty, or fee, for a three, four, or five year Interest Period that commences on the first day of the calendar month of the next succeeding Interest Period and ends no later than May 1, 2016, all as may be approved by the Original Purchaser and the Board of Commissioners by ordinance or

resolution duly adopted at least 15 days prior to the last day of the then current Interest Period

where "LIBOR" means:

for any 1 month, 3 month, 6 month, or 12 month Interest Period (a) the LIBOR Index Rate for such Interest Period, if such rate is available, and (b) if the LIBOR Index Rate cannot be determined, the arithmetic average of the rates of interest per annum (rounded upwards, if necessary, to nearest 1/100 of 1%) at which deposits in U.S. dollars in immediately available funds are offered to the Original Purchaser at 11:00 a.m. (London, England time) two Working Days before the beginning of such Interest Period by three or more major banks in the interbank eurodollar market selected by the Original Purchaser for a period equal to such Interest Period and in an amount equal or comparable to the principal amount of the Second Amended and Extended 2010 Certificate

where "LIBOR Index Rate" means:

for any 1 month, 3 month, 6 month, or 12 month Interest Period, the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a period equal to such Interest Period, which appears on the LIBOR01 Page as of 11:00 a.m. (London, England time) two Working Days before the commencement of such Interest Period

where "LIBOR01 Page" means:

the display designated as "Reuters Screen LIBOR01 Page" (or such other page as may replace LIBOR01 Page on that service or such other service as may be nominated by the British Bankers' Association as the information vendor for the purpose of displaying

British Bankers' Association Interest Settlement Rates for U.S. Dollar deposits)

where "1 month LIBOR" means: LIBOR for an "Interest Period" closest to one month

where "3 month LIBOR" means: LIBOR for an "Interest Period" closest to three months

where "6 month LIBOR" means: LIBOR for an "Interest Period" closest to six months

where "12 month LIBOR" means: LIBOR for an "Interest Period" closest to 12 months

where "Specified 1 month, 3 month, 6 month, or 12 month LIBOR" means:

LIBOR for a one month, three month, six month, or 12 month Interest Period as specified in an irrevocable notice given by the Designated Officials at least three Working Days before the commencement of such Interest Period

where "Working Day" means: any day on which dealings in foreign currencies and exchange between banks may be carried on in London, England, and in New York, New York

The Second Amended and Extended 2010 Certificate shall bear interest from the later of its Dated Date, or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Certificate is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on May 1 and November 1 of each year, commencing November 1, 2012. Interest on the Second Amended and Extended 2010 Certificate, and the principal of or redemption price due on the Second Amended and Extended 2010 Certificate, shall be paid in the same manner, and following the same procedures,

as provided in Subsection 6E of the 2010 Ordinance with respect to the Original 2010 Certificate.

Section 6. Book Entry Provisions. The provisions of Section 7 of the 2010 Ordinance shall apply to the Second Amended and Extended 2010 Certificate only in the event the Original Purchaser shall have delivered a written request at least five business days prior to the issuance of the Second Amended and Extended 2010 Certificate.

Section 7. Execution; Authentication. The Second Amended and Extended 2010 Certificate shall be executed and, upon presentation of the Amended and Extended 2010 Certificate to the Certificate Registrar, authenticated in accordance with the provisions of Section 8 of the 2010 Ordinance. Upon authentication of the Second Amended and Extended 2010 Certificate, the Amended and Extended 2010 Certificate shall be canceled and destroyed by the Certificate Registrar.

Section 8. Redemption. The Second Amended and Extended 2010 Certificate is subject to optional redemption and prepayment as a whole or in part in integral multiples of \$100,000 on the last day of any Interest Period at the price of 100% of the principal amount thereof plus accrued interest to the redemption and prepayment date; provided, however, that the outstanding principal balance of the Second Amended and Extended 2010 Certificate shall not exceed the following amounts on May 1 of the years set forth below:

YEAR	AMOUNT (\$)
2012	\$35,000,000
2013	\$30,000,000
2014	\$25,000,000
2015	\$20,000,000

Section 9. Redemption and Prepayment Procedures. The Second Amended and Extended 2010 Certificate or portion thereof subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures set forth in Section 10 of the 2010 Ordinance except that upon surrender for any partial redemption, there shall be prepared for the registered owner a new Second Amended and Extended 2010 Certificate of like tenor, of authorized denomination, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal. Alternatively, redemptions may, by agreement of the Designated Officials and the registered owner, occur automatically and in lieu of a new Second Amended and Extended 2010 Certificate, the payment by redemption may be noted thereon by the registered owner.

Section 10. Registration of Second Amended and Extended 2010 Certificate; Persons Treated as Owners. The Second Amended and Extended 2010 Certificate shall be registered and transferred in accordance with the procedures, and subject to the conditions and limitations, set forth in Section 11 of the 2010 Ordinance.

Section 11. Form of Second Amended and Extended 2010 Certificate. The Second Amended and Extended 2010 Certificate shall be in substantially the form hereinafter set forth.

REGISTERED
No. THREE

REGISTERED
\$30,000,000

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF DUPAGE, COOK AND WILL
DUPAGE WATER COMMISSION
SECOND AMENDED AND EXTENDED TAXABLE DEBT CERTIFICATE, SERIES 2010

Interest	Maturity	Dated	
Rate: Formula Rate	Date: May 1, 2016	Date: June 1, 2012	CUSIP: None

Registered Owner: THE NORTHERN TRUST COMPANY

Principal Amount: THIRTY MILLION DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, a water commission and unit of local government of the State of Illinois (the "*Commission*"), hereby acknowledges itself to owe and for value received promises to pay as hereinafter provided to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (subject to prior redemption and prepayment), 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 later of the Dated Date of this Second Amended and Extended 2010 Certificate identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Formula Rate identified below, such interest to be payable on May 1 and November 1 of each year, commencing November 1, 2011, until said Principal Amount is paid or duly provided for. The principal of or redemption price on this Second Amended and Extended 2010 Certificate is payable in lawful money of the United States of America upon presentation hereof at the office maintained for such purpose of Clerk of the Commission, as paying agent and registrar (the "*Certificate Registrar*"). Payment of interest shall be made to

the Registered Owner hereof as shown on the registration books of the Commission maintained by the Certificate Registrar at the close of business on the applicable Record Date (the "*Record Date*"). The Record Date shall be the 15th day preceding an interest payment date. Interest shall be paid by check or draft of the Certificate Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Certificate Registrar; or as otherwise agreed by the Commission and the Certificate Registrar and either the Original Purchaser of this Second Amended and Extended 2010 Certificate or a qualified securities clearing corporation as depository, or nominee.

The Formula Rate ("Formula Rate") is hereby defined as follows:

For the period 6/1/12 to 4/30/16:

That rate which is equal to the lesser of the maximum rate of interest permitted by Section 2 of the Bond Authorization Act (30 ILCS 305/2) or the rate determined as of two Working Days before the beginning of an Interest Period and applicable for such Interest Period (computed on the basis of a 360-day year of twelve 30-day months) as follows:

Specified 1 month, 3 month, 6 month, or 12 month LIBOR + 1.25%

where "Interest Period" means:

(i) initially, the period commencing on June 1, 2011, and ending one month, three months, six months, or 12 months thereafter as selected by the Designated Officials in an irrevocable notice given to the Registered Owner at least three Working Days prior to June 1, 2011; and

(ii) thereafter, for so long as the Amended and Extended 2010 Certificate bears interest at a rate based upon LIBOR, each period commencing on the first day of the calendar month of the next succeeding Interest Period and

ending one month, three months, six months or 12 months thereafter as selected by the Designated Officials in an irrevocable notice given to the Registered Owner at least three Working Days prior to the first day of the then next succeeding Interest Period;

provided, however, that if the Designated Officials shall fail to give notice as provided above, the Commission shall be deemed to have selected an Interest Period of one month; and

provided further, however, that whenever the Second Amended and Extended 2010 Certificate bears interest at a rate based upon LIBOR, the Commission may elect to convert the Second Amended and Extended 2010 Certificate to a fixed rate of interest (as set by mutual agreement of the Commission and the Registered Owner), without premium, penalty, or fee, for a three, four, or five year Interest Period that commences on the first day of the calendar month of the next succeeding Interest Period and ends no later than May 1, 2016, all as may be approved by the Registered Owner and the Board of Commissioners by ordinance or resolution duly adopted at least 15 days prior to the last day of the then current Interest Period

where "LIBOR" means:

for any 1 month, 3 month, 6 month, or 12 month Interest Period (a) the LIBOR Index Rate for such Interest Period, if such rate is available, and (b) if the LIBOR Index Rate cannot be determined, the arithmetic average of the rates of interest per annum (rounded upwards, if necessary, to nearest 1/100 of 1%) at which deposits in U.S. dollars in immediately available funds are offered to the Original Purchaser at

11:00 a.m. (London, England time) two Working Days before the beginning of such Interest Period by three or more major banks in the interbank eurodollar market selected by the Original Purchaser for a period equal to such Interest Period and in an amount equal or comparable to the principal amount of the Second Amended and Extended 2010 Certificate

where "LIBOR Index Rate" means:

for any 1 month, 3 month, 6 month, or 12 month Interest Period, the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a period equal to such Interest Period, which appears on the LIBOR01 Page as of 11:00 a.m. (London, England time) two Working Days before the commencement of such Interest Period

where "LIBOR01 Page" means: the display designated as "Reuters Screen LIBOR01 Page" (or such other page as may replace LIBOR01 Page on that service or such other service as may be nominated by the British Bankers' Association as the information vendor for the purpose of displaying British Bankers' Association Interest Settlement Rates for U.S. Dollar deposits)

where "1 month LIBOR" means: LIBOR for an "Interest Period" closest to one month

where "3 month LIBOR" means: LIBOR for an "Interest Period" closest to three months

where "6 month LIBOR" means: LIBOR for an "Interest Period" closest to six months

where "12 month LIBOR" means: LIBOR for an "Interest Period" closest to 12 months

where "Specified 6 month or 12 month LIBOR" means:

LIBOR for a one month, three month, six month, or 12 month Interest Period as specified in an irrevocable notice given by the Designated Officials at least three Working Days before the commencement of such Interest Period

where "Working Day" means: any day on which dealings in foreign currencies and exchange between banks may be carried on in London, England, and in New York, New York

This Second Amended and Extended 2010 Certificate is issued by the Commission for the purpose of providing funds to pay costs of the Purchase Program and Related Expenses, all as described and defined in the ordinances authorizing the Second Amended and Extended 2010 Certificate (collectively, the "*Second Amended and Extended 2010 Certificate Ordinance*"), pursuant to and in all respects in compliance with the applicable provisions of the Water Commission Act of 1985 and Division 135 of Article 11 of the Illinois Municipal Code, as supplemented and amended, and in particular as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended, and the other Omnibus Bond Acts of the State of Illinois ("*Applicable Law*"), and with the Second Amended and Extended 2010 Certificate Ordinance, being ordinance numbered O-8-10 which has been duly passed by the Board of Commissioners of the Commission on the 13th day of May 2010, as amended by Ordinance numbered O-8-11 which has been duly passed by the Board of Commissioners of the Commission on the 21st day of April 2011, as amended by Ordinance numbered O-7-12 which has been duly passed by the Board of Commissioners of the Commission on the 17th day of May 2012, and signed by the Chairman, in all respects as by law required. This Second Amended and Extended

2010 Certificate has been issued in evidence of the indebtedness incurred pursuant to a certain Second Amended and Extended Installment Purchase Agreement (the "*Second Amended and Restated Agreement*"), dated as of the 1st day of June 2012. The Second Amended and Restated Agreement has been entered into by and between the Commission and its Commission Treasurer, as Seller-Nominee, and reference is hereby expressly made to same for further definitions and terms and to all the provisions of which the holder by the acceptance of this Second Amended and Extended 2010 Certificate assents.

This Second Amended and Extended 2010 Certificate is subject to provisions relating to registration and transfer; redemption and prepayment and notice and procedure for redemption and prepayment; and such other terms and provisions relating to security and payment as are set forth in the Ordinance; to which reference is hereby expressly made; and to all the terms of which the Registered Owner hereof is hereby notified and shall be subject. Any redemption of this Second Amended and Extended 2010 Certificate may, by agreement of the Commission and the Registered Owner, be evidenced by notation on this Second Amended and Extended 2010 Certificate in lieu of execution and delivery of a new Second Amended and Extended 2010 Certificate.

The Commission and the Certificate Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Commission nor the Certificate Registrar shall be affected by any notice to the contrary.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Here insert identifying number such as
TID, SSN, or other]

(Name and Address of Assignee)

the within Second Amended and Extended 2010 Certificate and does hereby
irrevocably constitute and appoint

as attorney to transfer the said Second Amended and Extended 2010 Certificate 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 Second
Amended and Extended 2010 Certificate in every particular, without
alteration or enlargement or any change whatever.

It is hereby certified and recited that all conditions, acts, and things required by
the Constitution and Laws of the State of Illinois to exist or to be done precedent to and
in the issuance of this Second Amended and Extended 2010 Certificate, including
Applicable Law as defined herein, have existed and have been properly done,
happened, and been performed in regular and due form and time as required by law;
that the obligation to make payments due hereon are a lawful direct general obligation
of the Commission payable from the corporate funds of the Commission and such other
sources of payment as are otherwise lawfully available; that the total amount due under

the Second Amended and Restated Agreement, represented by the Second Amended and Extended 2010 Certificate, together with all other indebtedness of the Commission, is within all statutory and constitutional debt limitations. THE OWNER OF THIS SECOND AMENDED AND EXTENDED 2010 CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF AN AD VALOREM TAX ON PROPERTY OR ANY SEPARATE TAX IN ADDITION TO EXISTING TAXES OF THE COMMISSION OR FOR THE LEVY OF A SPECIAL TAX OF ANY KIND, WHETHER UNLIMITED OR LIMITED AS TO RATE OR AMOUNT, TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

This Second Amended and Extended 2010 Certificate shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Certificate Registrar.

IN WITNESS WHEREOF the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, by its Board of Commissioners, has caused this Certificate to be executed by the manual or duly authorized facsimile signature of its Chairman and attested by the manual or duly authorized facsimile signature of its Commission Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

Chairman of the Board of
Commissioners
DuPage Water Commission, Counties
of DuPage, Cook and Will, Illinois

ATTEST:

Commission Clerk
DuPage Water Commission,
Counties of DuPage, Cook and Will, Illinois

[SEAL]

Date of Authentication: June 1, 2012

CERTIFICATE OF AUTHENTICATION

This Certificate is the Second Amended and Extended Taxable Debt Certificate, Series 2010, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois described in the within-mentioned Ordinance.

CLERK OF THE DUPAGE WATER COMMISSION
as Certificate Registrar

Signature

Certificate Registrar and Paying Agent:

Clerk,
DuPage Water Commission,
Counties of DuPage, Cook and Will,
Illinois

REDEMPTION TABLE

By making entry hereon, the undersigned certifies that it is the sole owner of this Second Amended and Extended 2010 Certificate, and that it has received payment for principal hereon on the dates and in the amounts indicated:

DATE	AMOUNT REDEEMED (\$)	SIGNATURE OF REGISTERED OWNER

Section 12. Exchange of Certificates. The Designated Officials and other officers of the Commission as shall be appropriate shall be and are hereby authorized and directed to proceed, without any further authorization or direction whatsoever from the Board of Commissioners, to select an initial Interest Period of one month, three months, six months, or 12 months and to exchange the Amended and Extended 2010 Certificate for the Second Amended and Extended 2010 Certificate evidencing the indebtedness incurred under the Second Amended and Restated Agreement in the amount of \$30,000,000, and the Designated Officials and any other officers of the Commission as shall be appropriate shall be and are hereby authorized and directed to approve or execute, or both, such closing documents as may be necessary, including, without limitation the offer to amend and extend the 2010 Certificate as set forth and attached hereto as Exhibit A, their execution shall constitute full and complete approval of all terms as shall appear therein.

Section 13. Funds. Funds or accounts for the payment of the principal of and interest on the Second Amended and Extended 2010 Certificate and funds or accounts to be used to pay costs of the Purchase Program shall be as provided in Section 14 of the 2010 Ordinance.

Section 14. Financial Disclosure and Covenants; Certain Indemnities. The Commission makes the following covenants for the benefit of the Original Purchaser and the owner of the Second Amended and Extended 2010 Certificate:

A. Upon request of the Original Purchaser at any time, the Commission shall provide proof and verification of all current account balances held with any trustee for the benefit of the owners of any bonds or other obligations of the Commission.

B. The Commission shall obtain the approval of the Original Purchaser prior to issuing any new debt, whether in the form of bonds, notes, or other evidences of indebtedness, except (i) debt that may in the future be issued to refund or refinance, for debt service savings purposes, all or any portion of the indebtedness represented by the Water Revenue Refunding Bonds, Series 2003, of the Commission originally issued in the amount of \$135,995,000 pursuant to Ordinance No. 0-9-03 adopted August 14, 2003, the Amended and Extended Taxable Debt Certificate, Series 2009, of the Commission originally issued in the amount of \$30,000,000 pursuant to Ordinance No. O-14-09 adopted December 10, 2009, as amended by Ordinance No. O-14-10 adopted December 9, 2010 and by Ordinance No. O-6-12 adopted May 17, 2011, the Amended and Extended Taxable Debt Certificate, Series 2010, of the Commission originally issued in the amount of \$40,000,000 pursuant to Ordinance No. O-8-10 adopted May 13, 2010, as amended by Ordinance No. O-8-11 adopted April 21, 2011 and by this Ordinance, and any other debt of the Commission that is currently outstanding or (ii) the first \$5,000,000 of new debt that may in the future be issued to fund other operations such as equipment financing leases. Accounts payable or accrued liabilities incurred in the ordinary course of business do not constitute debt within the meaning of this Subsection 14B.

C. The Commission shall make the certifications and provide the information set forth in paragraphs 2 and 3 under "Other Conditions" in the Purchase Contract.

D. To the fullest extent permitted by law, the Commission agrees to the indemnification of the Original Purchaser as set forth in the penultimate paragraph of the Purchase Contract.

Section 15. Pertaining to the Certificate Registrar. All of the covenants pertaining to the Certificate Registrar in Section 16 of the 2010 Ordinance are hereby continued and reaffirmed with respect to the Second Amended and Extended 2010 Certificate as if fully set out herein.

Section 16. Defeasance. The defeasance provisions of Section 17 of the 2010 Ordinance shall apply to the Second Amended and Extended 2010 Certificate.

Section 17. Publication of Ordinance. Under Applicable Law, this Ordinance need not be published.

Section 18. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded, and this Ordinance shall be in full force and effect upon its passage and approval as provided by law.

AYES:

NAYS:

ABSENT:

ADOPTED this ____ day of _____, 2012.

SIGNED: May 17, 2012

Chairman of the Board of Commissioners

Recorded In Commission Records: May 17, 2012.

ATTEST:

Commission Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF AGENDA, MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Clerk of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois (the "*Commission*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Commission and of the Board of Commissioners (the "*Board of Commissioners*") thereof.

I do further certify that the foregoing is a full, true, and complete transcript of that portion of the minutes of the meeting (the "*Meeting*") of the Board of Commissioners held on the 17th day of May 2012 insofar as the same relates to the adoption of an ordinance, numbered O-7-12, and entitled:

AN ORDINANCE of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Further Amending the \$40,000,000 Taxable Debt Certificate, Series 2010, of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Pursuant to Agreement with the Original Purchaser

(the "*Ordinance*") a true, correct, and complete copy of which Ordinance as adopted at the Meeting appears in the foregoing transcript of the minutes of the meeting.

I do further certify that the deliberations of the Board of Commissioners on the adoption of the Ordinance were taken openly; that the vote on the adoption of the Ordinance was taken openly; that the Meeting was held at a specified time and place convenient to the public; that notice of the Meeting was duly given to all newspapers, radio or television stations, and other news media requesting such notice; that an agenda for the Meeting (the "*Agenda*"), which Agenda contained a separate specific item concerning the proposed adoption of the Ordinance, was posted at the location

where the Meeting was held and at the principal office of the Board of Commissioners at least 48 hours in advance of the holding of the Meeting, **and a true, correct and complete copy of which Agenda is attached hereto**; and that the Meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Water Commission Act of 1985, as amended, and that the Board of Commissioners has complied with all of the provisions of said Acts and with all of the procedural rules of the Board of Commissioners in the adoption of the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Commission this ____ day of May 2012.

Commission Clerk

[SEAL]

#11209373_v3

DATE: May 15, 2012

REQUEST FOR BOARD ACTION

AGENDA SECTION	Omnibus Vote Requiring Super-Majority or Special Majority Vote	ORIGINATING DEPARTMENT	Facilities Construction				
ITEM	<p>A Resolution Awarding a Contract for the Construction of DuPage County Metering Station 9C (Contract MS-19/12)</p> <p>Resolution No. R-18-12</p>	APPROVAL					
<p>Account Nos.: x 01-60-7111.01(Steeple Run Meter Station) \$314,296.00 x 01-2612.06(Steeple Run Pressure Adjusting Station) \$374,443.00</p>							
<p>On March 1, 2012, the Commission invited sealed bids for the construction of the DuPage County Meter/Pressure Adjusting Station 9C (Contract MS-19/12). As required by state statute, the Commission advertised for bids on two separate occasions in the <i>Chicago Tribune</i>, in addition to direct invitation to previous bidders and posting with various plan rooms and web services.</p>							
<p>Initial sealed bids were received on April 18, 2012. The initial bidding of the project yielded only two (2) Bidders. Both bids exceeded the engineer's estimate by at least 60% in addition to noting various deficiencies in both bidders' documents. As a result, in consultation with DuPage County and the Commission's outside legal counsel, a second set of bids was solicited after refining the Bidder's Proposal to delineate certain equipment and work as being optional and also to hopefully to net a greater number of bids and hopefully closer to the engineer's estimate.</p>							
<p>During the second solicitation process, again as required by state statute, the Commission advertised for bids on two separate occasions in the <i>Chicago Tribune</i>, in addition to direct invitation to previous bidders and posting with various plan rooms and web services.</p>							
<p>The second sealed bids were received until 11:00 a.m., local time, May 11, 2012, at which time all bids were publicly opened and read aloud. The Engineer's estimate was \$500,000.00 (based upon near identical work performed in 2009 and costs inflated accordingly), and the following bids were received:</p>							
<table border="1"> <tr> <td data-bbox="178 1564 844 1606">Airy's, Inc.</td> <td data-bbox="844 1564 1481 1606">\$688,739.00</td> </tr> <tr> <td data-bbox="178 1606 844 1648">Kovilic Construction Co., Inc.</td> <td data-bbox="844 1606 1481 1648">\$915,000.00</td> </tr> </table>		Airy's, Inc.	\$688,739.00	Kovilic Construction Co., Inc.	\$915,000.00		
Airy's, Inc.	\$688,739.00						
Kovilic Construction Co., Inc.	\$915,000.00						
<p>Thus, Resolution No. R-18-12 would award the contract to the lowest responsive bidder, Airy's, Inc., in the base bid amount of \$688,739.00 (see the attached bid evaluation and recommendation prepared by the Commission's consulting engineers).</p>							
<p>MOTION: To approve Resolution No. R-18-12.</p>							

JA

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DUPAGE WATER COMMISSION

RESOLUTION R-18-12

A RESOLUTION AWARDED
A CONTRACT FOR THE CONSTRUCTION OF
DUPAGE COUNTY STEEPLE RUN METER/PRESSURE ADJUSTING STATION 9C
(Contract MS-19/12)

WHEREAS, bids for Contract MS-19/12, Contract for the Construction of DuPage County Steeple Run Meter/Pressure Adjusting Station 9C, were initially received on April 18, 2012; and

WHEREAS, all proposals received exceeded the Engineer's Estimate by at least 60% in addition to having various bidding document deficiencies; and

WHEREAS, the Bid Package was revised to delineate certain equipment and work as being optional to the Award of the Contract; and

WHEREAS, new bids for Contract MS-19/12, Contract for the Construction of DuPage County Steeple Run Meter/Pressure Adjusting Station 9C, were received on May 11, 2012; and

WHEREAS, based upon Engineer's and staff's review of the new bids received, the DuPage Water Commission has reviewed the proposals received and determined that the proposal of Airy's, Inc., including Bid Item Number 5, was the most favorable to the interests of the Commission;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the DuPage Water Commission as follows:

SECTION ONE: The foregoing recitals are hereby incorporated herein as findings of the DuPage Water Commission.

Resolution No. R-18-12

SECTION TWO: The DuPage Water Commission hereby awards Contract MS-18/09: Contract for the Construction of DuPage County Steeple Run Meter/Pressure Adjusting Station 9C to Airy's, Inc., in the base bid amount of \$688,739.00, including Bid Item Number 5, conditioned upon the receipt of all contractually required documentation and such other additional information that may be requested by the General Manager of the Commission in accordance with the Contract that is acceptable to the DuPage Water Commission.

SECTION THREE: This Resolution shall be in full force and effect from and after its adoption.

AYES:

NAYS:

ABSENT:

ADOPTED THIS _____ DAY OF _____, 2012.

Chairman

ATTEST:

Clerk

Board/Resolutions/R-18-12

#11220106_v2



AECOM
303 East Wacker Drive
Suite 600
Chicago, IL 60601
www.aecom.com

312 938 0300 tel
312 938 1109 fax

May 14, 2012

Mr. John Spatz
General Manager
DuPage Water Commission
600 East Butterfield Road
Elmhurst, IL 60126-4642

Reference: DuPage Water Commission
DuPage County Steeple Run
Meter Station/Pressure Adjusting Station 9C
Contract MS-19/12
AECOM Project No: 60224329

Dear Mr. Spatz:

Proposals for the subject project, as covered by the Proposal, Contract Agreement, and Contract Documents prepared by AECOM Technical Services, Inc. were received until 11:00 a.m., local time on Friday, May 11, 2012 by the DuPage Water Commission. Shortly thereafter, the bids received were opened and the Schedules of Prices were read aloud by Mr. Chris Bostick.

This was a re-bid of this project as the original bid opening that took place on April 18, 2010, which resulted in higher than expected bid prices. Modifications were incorporated into the Proposal page with more itemization for competitive pricing.

Two (2) bids were received. At the conclusion of the reading of all of the Schedules of Prices, AECOM was authorized by the DuPage Water Commission to review received bids and to prepare an official breakdown of all information received. In compliance therewith, we submit our Official Record of Bids Received, certified by our Chad R. Laucamp, P.E. The bids are tabulated below based on the total corrected bid price in order of the low bidder first and the second low bidder second.

<u>CONTRACTOR</u>	<u>TOTAL BASE BID PRICE</u>
Airy's, Inc.	\$688,739.00
Kovilic Construction Co., Inc.	\$915,000.00
Engineer's Estimate	\$500,000.00

Mr. John Spatz
May 14, 2012
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The low base bid was \$188,739 or 37.7 percent above the Engineer's Estimate. The difference between the two bidders was \$226,261.00.

The engineer's estimate was based on experience with recent bid openings for similar metering and pressure adjusting stations for the DuPage Water Commission. Upon further review of the conditions for this project, it is believed this project was higher in cost due to the following reasons: 1) the previous project was bid approximately 3 years ago at a time when economic conditions were harsh and there were several bidders competing, but now a few of these companies are out of business, which resulted in significantly fewer bidders and less competition for this project; 2) The excavation for this relatively deep station (buried with overlying sod) was more complicated due to the nearby roadway which needs to be protected and construction constraints within the right of way, thereby making the amount of shoring required for this excavation significant; and 3) the landscaping improvements that were incorporated into the design, including fencing, timber bollards and plantings, resulted in a substantial increase in price.

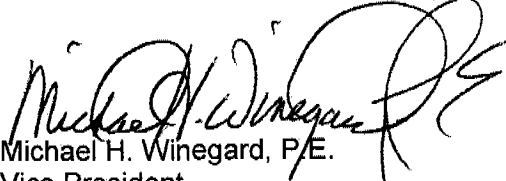
Based on the above, it is our opinion that the Commission received fair bid prices. We have worked with Airy's Inc. in the past and they performed satisfactorily. We recommend that a contract award be made to Airy's Inc.

Please advise us of the Commission's decision regarding the award of contract so that Contract Documents for execution can be prepared.

Should you have any questions regarding the above, please contact us.

Very truly yours,

AECOM TECHNICAL SERVICES, INC.


Michael H. Winegard, P.E.
Vice President

Cc: Mr. Nick Kottmeyer, DuPage County

DuPage Water Commission
 DuPage County Meter/Pressure Adjusting Stations 9C
 Contract MS-18/12
 AECOM Project No. 60224329

11:00 A.M. LOCAL TIME
 FRIDAY, MAY 11, 2012
 Elmhurst, Illinois 60126-6642
 600 East Butterfield Road

CERTIFIED RECORD
 OF ALL BIDS RECEIVED BY
 AECOM TECHNICAL SERVICES, INC.

BY: 

RANK		1		2		3		4			
		Airy's, Inc. 7455 W. Duvan Drive Tinley Park, IL 60477 (708) 429-0660		Kovacic Construction Co., Inc. 3721 N. Carnation Street Franklin Park, IL 60131 (847) 671-4978							
ADDENDUM NO. 1 ACKNOWLEDGED (YES/NO)		Yes		Yes							
ITEM NO.		QUANTITY	UNIT	UNIT PRICE	TOTAL	UNIT PRICE	TOTAL	UNIT PRICE	TOTAL	UNIT PRICE	TOTAL
1	For providing, performing, and completing all Work related to the substructure of the Combined Meter/Pressure Adjusting Station 9C, complete with excavation, concrete, steel, backfill, and sitework	1	LS	\$241,792.00	\$241,792.00	\$300,000.00	\$300,000.00				
2	For providing, performing, and completing all Work related to the piping, valves, meters, mechanical, electrical, instrumentation and appurtenances within Owner's Meter Station substructure portion of the Combined Meter/Pressure Adjusting Station 9C	1	LS	\$128,891.00	\$128,891.00	\$250,000.00	\$250,000.00				
3	For providing, performing, and completing all Work related to the approximately 90 lineal feet of 8 inch diameter feeder main and appurtenances feeding Owner's Meter Station substructure portion of the Combined Meter/Pressure Adjusting Station 9C, connection to the Owner's existing 12" blow-off valve, and corrosion monitoring and test system										
3.1	8-inch Restrained Joint Ductile Iron Pipe in Trench	90	L.F.T.	\$355.00	\$31,950.00	\$150.00	\$13,500.00				
3.2	8" diameter Valve Vault and Appurtenances Installed	1	EA	\$32,559.00	\$32,559.00	\$20,000.00	\$20,000.00				
4	For providing, performing, and completing all Work related to the piping, valves, meters, mechanical, electrical, instrumentation and appurtenances within DuPage County's Pressure Adjusting Station substructure portion of the Combined Meter/Pressure Adjusting Station 9C	1	LS	\$191,823.00	\$191,823.00	\$277,500.00	\$277,500.00				
5	For providing, performing, and completing all Work related to the DuPage County Radio Telemetry System connecting the DuPage County Pressure Adjusting Station portion of the combined Meter/Pressure Adjusting Station to the existing Steeple Run Water Tower, including the Steeple Run Water Tower PLC and appurtenances, and then to the existing DuPage County Glen Ellyn and 75th Street Water Towers via radio, as described in the Specifications and shown on the Contract Drawings	1	LS	\$54,024.00	\$54,024.00	\$50,000.00	\$50,000.00				
6	For providing, performing, and completing all Work related to the approximately 20 lineal feet of 8 inch diameter discharge main and appurtenances from the County's Pressure Adjusting Station substructure portion of the Combined Meter/Pressure Adjusting Station 9C and connection to the County's existing 8" diameter water main										
6.1	8-inch Restrained Joint Ductile Iron Pipe in Trench	20	L.F.T.	\$355.00	\$7,100.00	\$200.00	\$4,000.00				
9C TOTAL BASE BID AMOUNTS: LUMP SUM ITEMS				\$688,739.00		\$915,000.00					
SUM OF ITEMS NOS. 1, 2, 3, 4, 5 & 6				\$688,739.00		\$915,000.00					
AMOUNT OF CERTIFIED OR CASHIER'S CHECK OR BID BOND				Bid Bond, 10% of Bid		Bid Bond, 10% of Bid					