




DuPage Water Commission

MEMORANDUM

TO: Chairman Rathje and Commissioners

FROM: Terry McGhee 
Acting General Manager

DATE: May 11, 2010

SUBJECT: Supplemental Board Package Material

Attached please find the following:

1. Revised Agenda
2. Revised Draft of Ordinance No. O-8-10 together with a copy that has been marked to show changes from draft of May 6, 2010. The revised Ordinance includes the Term Sheet as Exhibit A. We have been advised that the interest rate will be locked in before the May 13th Board meeting.
3. Revised Accounts Payable



DuPage Water Commission

600 E. Butterfield Road, Elmhurst, IL 60126-4642
(630)834-0100 Fax: (630)834-0120

NOTICE IS HEREBY GIVEN THAT THE RESCHEDULED MAY 2010 REGULAR MEETING OF THE DUPAGE WATER COMMISSION WILL BE HELD AT 6:30 P.M. ON THURSDAY, MAY 13, 2010, AT 600 EAST BUTTERFIELD ROAD, ELMHURST, ILLINOIS 60126. THE AGENDA FOR THE RESCHEDULED MAY 2010 REGULAR MEETING IS AS FOLLOWS:

REVISED AGENDA

DUPAGE WATER COMMISSION
THURSDAY, MAY 13, 2010
6:30 P.M.

600 EAST BUTTERFIELD ROAD
ELMHURST, IL 60126

- I. Call to Order and Pledge of Allegiance
- II. Roll Call
(Majority of the Commissioners then in office—minimum 7)
- III. Presentation of Plaque to Allan Poole, Commissioner
- IV. Public Comments (limited to 5 minutes per person)
- V. Approval of Minutes
 - A. First Executive Session of March 11, 2010
(Concurrence of a Majority of those Commissioners Present, provided there is a quorum—minimum 4)

RECOMMENDED MOTION: To approve the First Executive Session Minutes of the March 11, 2010 Regular Meeting of the DuPage Water Commission (Voice Vote).

- B. Second Executive Session of March 11, 2010
(Concurrence of a Majority of those Commissioners Present, provided there is a quorum—minimum 4)

RECOMMENDED MOTION: To approve the Second Executive Session Minutes of the March 11, 2010 Regular Meeting of the DuPage Water Commission (Voice Vote).

All visitors must present a valid driver's license or other government-issued photo identification, sign in at the reception area and wear a visitor badge while at the DuPage Pumping Station.

C. Executive Session of March 25, 2010

(Concurrence of a Majority of those Commissioners Present, provided there is a quorum—minimum 4)

RECOMMENDED MOTION: To approve the Executive Session Minutes of the March 25, 2010 Special Meeting of the DuPage Water Commission (Voice Vote).

D. Special Meeting of April 8, 2010

(Concurrence of a Majority of those Commissioners Present, provided there is a quorum—minimum 4)

RECOMMENDED MOTION: To approve the Minutes of the April 8, 2010 Special Meeting of the DuPage Water Commission (Voice Vote).

E. Executive Session of April 8, 2010

(Concurrence of a Majority of those Commissioners Present, provided there is a quorum—minimum 4)

RECOMMENDED MOTION: To approve the Minutes of the Executive Session of the April 8, 2010 Special Meeting of the DuPage Water Commission (Voice Vote).

F. Regular Meeting of April 15, 2010

(Concurrence of a Majority of those Commissioners Present, provided there is a quorum—minimum 4)

RECOMMENDED MOTION: To approve the Minutes of the April 15, 2010 Regular Meeting of the DuPage Water Commission (Voice Vote).

G. Executive Session of April 15, 2010

(Concurrence of a Majority of those Commissioners Present, provided there is a quorum—minimum 4)

RECOMMENDED MOTION: To approve the Minutes of the Executive Session of the April 15, 2010 Regular Meeting of the DuPage Water Commission (Voice Vote).

VI. Treasurer's Report – April 2010

(Concurrence of a Majority of those Commissioners Present, provided there is a quorum—minimum 4)

RECOMMENDED MOTION: To accept the April 2010 Treasurer's Report (Voice Vote).

VII. Committee Reports

A. Administration Committee

- Meeting Cancelled

B. Engineering & Construction Committee

- Meeting Cancelled

C. Finance Committee

- Meeting Cancelled

VIII. Chairman's Report

IX. Omnibus Vote Requiring Majority Vote

X. Omnibus Vote Requiring Super-Majority or Special Majority Vote

- A. Resolution No. R-19-10: A Resolution Approving and Ratifying Certain Work Authorization Orders Under Quick Response Contract QR-8/08 at the May 13, 2010, DuPage Water Commission Meeting

(Affirmative Majority of the Appointed Commissioners, containing the votes of at least 1/3 of the County Appointed Commissioners and 40% of the Municipal Appointed Commissioners—3 County + 3 Muni+1=7)

- B. Resolution No. R-21-10: A Resolution Approving and Ratifying Certain Contract Change Orders at the May 13, 2010, DuPage Water Commission Meeting

(Affirmative Majority of the Appointed Commissioners, containing the votes of at least 1/3 of the County Appointed Commissioners and 40% of the Municipal Appointed Commissioners—3 County + 3 Muni+1=7)

- C. Resolution No. R-24-10: A Resolution Approving and Authorizing the Quit Claim to the City of Chicago of Certain Real and Personal Property Acquired for the Interconnection Facilities

(TO CONVEY: Two-Thirds Majority Vote of the Commissioners Present—minimum 5)

(TO APPROVE: Concurrence of a Majority of the Appointed Commissioners—7)

RECOMMENDED MOTION: To adopt the items listed on the Super/Special Majority Omnibus Vote Agenda in a single group pursuant to the Omnibus Vote Procedures (Roll Call).

XI. Old Business

- A. Recommendations From Ad Hoc Committee

- B. Job Description and Selection Process for Financial Administrator

(Affirmative Majority of the Appointed Commissioners, containing the votes of at least 1/3 of the County Appointed Commissioners and 40% of the Municipal Appointed Commissioners—3 County + 3 Muni+1=7)

- C. Resolution No. R-23-10: A Resolution Approving and Accepting a Supplemental Arrangement with McGladrey & Pullen, LLP for Audit Services

(Affirmative Majority of the Appointed Commissioners, containing the votes of at least 1/3 of the County Appointed Commissioners and 40% of the Municipal Appointed Commissioners—3 County + 3 Muni+1=7)

RECOMMENDED MOTION: To adopt Resolution No. R-23-10: A Resolution Approving and Accepting a Supplemental Arrangement with McGladrey & Pullen, LLP for Audit Services (Roll Call).

D. Selection of FY2010 and FY2011 Auditors

(Affirmative Majority of the Appointed Commissioners, containing the votes of at least 1/3 of the County Appointed Commissioners and 40% of the Municipal Appointed Commissioners—3 County + 3 Muni+1=7)

RECOMMENDED MOTION: To direct _____ to conduct interviews with Sikich LLP, Crowe Horwath and Wolf & Company and recommend to the Commission at the June 10 meeting a firm to be appointed auditors for FY2010 and FY2011 (Roll Call).

E. Purchasing Policy

XII. New Business

- A. Ordinance No. O-8-10: 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

(Affirmative Majority of the Appointed Commissioners, containing the votes of at least 1/3 of the County Appointed Commissioners and 40% of the Municipal Appointed Commissioners—3 County + 3 Muni+1=7)

RECOMMENDED MOTION: To adopt Ordinance No. O-8-10: 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 (Roll Call).

- B. Resolution No. R-20-10: A Resolution Establishing the Policy of DuPage Water Commission with Respect to a Target Fund Balance in the Water Fund for Emergency Repairs and Other Contingencies

(Concurrence of a Majority of those Commissioners Present, provided there is a quorum—minimum 4)

RECOMMENDED MOTION: To adopt Resolution No. R-20-10: A Resolution Establishing the Policy of DuPage Water Commission with Respect to a Target Fund Balance in the Water Fund for Emergency Repairs and Other Contingencies with a stated target fund balance of \$XX,000,000 (Roll Call).

- C. Resolution No. R-22-10: A Resolution Approving and Authorizing the Execution of a Contractual Services Agreement with RGP Diversified Services, Inc.

(Affirmative Majority of the Appointed Commissioners, containing the votes of at least 1/3 of the County Appointed Commissioners and 40% of the Municipal Appointed Commissioners—3 County + 3 Muni+1=7)

RECOMMENDED MOTION: To adopt Resolution No. R-22-10: A Resolution Approving and Authorizing the Execution of a Contractual Services Agreement with RGP Diversified Services, Inc. (Roll Call).

D. Directing Fixed Cost Under Billing Correction

(Concurrence of a Majority of the Appointed Commissioners—7)

RECOMMENDED MOTION: To direct Commission staff to invoice customers for under billed fixed costs for the period May 1, 2008 to April 30, 2010. If necessary, customers will be allowed up to 24 months to complete these payments to the Commission (Roll Call).

XIII. Accounts Payable

(Affirmative Majority of the Appointed Commissioners, containing the votes of at least 1/3 of the County Appointed Commissioners and 40% of the Municipal Appointed Commissioners—3 County + 3 Muni+1=7)

RECOMMENDED MOTION: To approve the Accounts Payable in the amount of \$6,301,199.04, subject to submission of all contractually required documentation, for invoices that have been received (Roll Call).

RECOMMENDED MOTION: To approve the Accounts Payable in the *revised amount of \$758,309.04*, subject to submission of all contractually required documentation, for invoices that have not yet been received but have been estimated (Roll Call).

XIV. Executive Session

(Concurrence of a Majority of those Commissioners Present, provided there is a quorum—minimum 4)

RECOMMENDED MOTION: To go into Executive Session to discuss security procedures pursuant to 5 ILCS 120/2(c)(8), to discuss matters related to personnel pursuant to 5 ILCS 120/2(c)(1) and (2), to discuss acquisition of real estate pursuant to 5 ILCS 120/2(c)(5), to discuss pending, probable, or imminent litigation pursuant to 5 ILCS 120/2(c)(11), and/or to discuss minutes of closed meetings pursuant to 5 ILCS 120/2(c)(21) (Roll Call).

RECOMMENDED MOTION: To come out of Executive Session (Voice Vote).

XV. Adjournment

(Concurrence of a Majority of those Commissioners Present, provided there is a quorum—minimum 4)

ORDINANCE NUMBER O-8-10

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.

Adopted by the Board of
Commissioners of said
Commission on the 13th day
of May 2010

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ORDINANCE NUMBER O-8-10

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.

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. The Board of Commissioners has considered the needs of the Commission and, in so doing, the Board of Commissioners has deemed and does now deem it advisable, necessary, and for the best interests of the Commission in order to promote and protect the public health, welfare, safety and convenience of the residents of the Commission to provide for the acquisition of water and of improvements and extensions to the existing facilities of the Commission, including equipment acquisitions, in and for the Commission, including, in connection with said works, acquisition of any land or rights in land, mechanical, electrical, and other services

necessary, useful, or advisable thereto (the "*Purchase Program*"), all as shown in existing contracts on file with the Commission Clerk.

C. The Board of Commissioners has estimated the total cost of the Purchase Program and expenses incidental thereto, including financial, legal, consulting, and engineering services related to such work and to the Agreement hereinafter provided for in this Ordinance (collectively "*Related Expenses*") to be not less than \$40,000,000 plus estimated investment earnings which may be received on said sum prior to disbursement.

D. Sufficient funds of the Commission are not available to pay the costs of the Purchase Program and Related Expenses, and it will, therefore, be necessary to borrow money pursuant to this Ordinance in an amount of \$40,000,000 for the purpose of paying such costs.

E. Pursuant to the Installment Purchase Provisions of the Debt Reform Act, as amended, the Commission has the powers as follows:

The governing body of each governmental unit may purchase or lease either real or personal property, including investments, investment agreements, or investment services, through agreements that provide that the consideration for the purchase or lease may be paid through installments made at stated intervals for a period of no more than 20 years or another period of time authorized by law, whichever is greater *provided, however*, that investments, investments agreements or investment services purchased in connection with a bond issue may be paid through installments made at stated intervals for a period of time not in excess of the maximum term of such bond issue. Each governmental unit may issue certificates evidencing the indebtedness incurred under the lease or agreement. The governing body may provide for the treasurer, comptroller, finance officer, or other officer of the governing body charged with financial administration to act as counter-party to any such lease or agreement, as nominee lessor or seller. When the lease or agreement is executed by the officer of the governmental unit authorized by the governing body to bind the governmental unit thereon by the execution thereof and is filed with and executed by the nominee lessor or seller, the lease or agreement shall be sufficiently executed so as to permit the governmental unit to issue certificates evidencing the indebtedness incurred under the lease or

agreement. The certificates shall be valid whether or not an appropriation with respect thereto is included in any annual or supplemental budget adopted by the governmental unit. From time to time, as the governing body executes contracts for the purpose of acquiring and constructing the services or real or personal property that is a part of the subject of the lease or agreement, including financial, legal, architectural, and engineering services related to the lease or agreement, the governing body shall order the contracts filed with its nominee officer, and that officer shall identify the contracts to the lease or agreement; that identification shall permit the payment of the contract from the proceeds of the certificates; and the nominee officer shall duly apply or cause to be applied proceeds of the certificates to the payment of the contracts. The governing body of each governmental unit may sell, lease, convey, and reacquire either real or personal property, or any interest in real or personal property, upon any terms and conditions and in any manner, as the governing body shall determine, if the governmental unit will lease, acquire by purchase agreement, or otherwise reacquire the property, as authorized by this subsection or any other applicable law.

All indebtedness incurred under this subsection, when aggregated with the existing indebtedness of the governmental unit, may not exceed the debt limits provided by applicable law.

F. The Board of Commissioners finds that it is desirable and in the best interests of the Commission to avail of the provisions of the Installment Purchase Provisions of the Debt Reform Act, as quoted, as follows:

1. To authorize an Installment Purchase Agreement (the "*Agreement*") more particularly as described and provided below in the text of this Ordinance;
2. To name as counter-party to the 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 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 issue certificates evidencing the indebtedness incurred under the Agreement in the amount of \$40,000,000, 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.

Applicable Law

Board of Commissioners

Chairman

Clerk

Commission

Debt Reform Act

Installment Purchase Provisions of the Debt Reform Act

Purchase Program

Related Expenses

State

Treasurer

Water Commission Act

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

"Agreement" means the Installment Purchase Agreement, as referred to in the preambles of this Ordinance, for the purpose of providing for the purchasing and financing of the Purchase Program and Related Expenses.

"Book Entry Form" means the (optional) form of the Certificates as fully registered and available in physical form only to the Depository.

"Certificate Fund" means the fund established and defined in (Section 14 of) this Ordinance.

"Certificate Moneys" means moneys on deposit in the Certificate Fund.

"Certificate Register" means the books of the Commission kept by the Certificate Registrar to evidence the registration and transfer of the Certificates.

"Certificate Registrar" means the Commission Clerk or, if so requested by the Purchaser, then the Purchaser itself, in her or its respective capacities as bond registrar and paying agent hereunder, or a successor thereto or a successor designated as Certificate Registrar hereunder.

"Certificates" means the \$40,000,000 Taxable Debt Certificates, Series 2010, authorized to be issued by this Ordinance.

"Code" means the Internal Revenue Code of 1986, as amended.

"Depository" means The Depository Trust Company, a New York limited trust company, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

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

"Increased Interest Event" means the event of the Water Revenue Refunding Bonds, Series 2003, of the Commission being downgraded by any rating agency currently

rating such bonds, to a rating below the "AA" category (or like category), which shall be deemed to occur on the earlier of receipt of notification of such downgrade by the Commission from the rating agency or of notice to the Commission that such downgrade has occurred from the Purchaser.

"*Ordinance*" means this Ordinance, numbered as set forth on the title page hereof, and passed by the Board of Commissioners on the 13th day of May 2010.

"*Purchase Contract*" means the offer to purchase the Certificates as set forth and attached hereto as *Exhibit A*.

"*Purchase Price*" means the price to be paid by the Purchaser pursuant to the Purchase Contract for the Certificates, to-wit, \$39,885,000, plus accrued interest.

"*Purchaser*" means The Northern Trust Company, Chicago, Illinois.

"*Record Date*" means the 15th day prior to an interest payment date.

"*Taxable*" means the status of interest paid on the Certificates as subject to state and federal income taxes.

C. Definitions also appear in the preambles hereto or 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. Certain Determinations of the Board of Commissioners. It is necessary and advisable for the public health, safety, welfare and convenience of residents of the Commission to pay the costs of the Purchase Program including all Related Expenses and to borrow money and, in evidence thereof and for the purpose of financing same, enter into the Agreement and to

provide for the issuance and delivery of the Certificates evidencing the indebtedness incurred under the Agreement.

Section 4. Agreement Is a General Obligation. The Commission hereby represents, warrants, and agrees that the obligation to make the payments due under the 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 Agreement, together with all other indebtedness of the Commission, is within all statutory and constitutional debt limitations.

Section 5. Execution and Filing of the Agreement. From and after the effective date of this Ordinance, the Chairman and Clerk be and they are hereby authorized and directed to execute and attest, respectively, the 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 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 Agreement. Upon full execution, the original of the Agreement shall be filed with the Clerk and retained in the Commission records and constitute authority for issuance of the Certificates. Subject to such discretion of the officers signatory to the document as described in the foregoing text, the Installment Purchase Agreement shall be in substantially the form as follows:

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 17th day of May 2010.

THIS INSTALLMENT PURCHASE AGREEMENT (this "*Agreement*") made as of the 17th day of May 2010 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 "*Ordinance*"), numbered O-8-10 authorizing the borrowing of money for the Purchase Program, the execution and delivery of this Agreement to finance same, and the issuance of certificates evidencing the indebtedness so incurred.

D. The Ordinance is

- (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 is also incorporated by reference for use in this Agreement.

E. 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 Certificates and in no event shall the total aggregate principal purchase price to be paid pursuant to this Agreement exceed said sum 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 Certificates.

3. PAYMENTS

The payment of the entire sum of \$40,000,000 of said purchase price 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 Certificates in the Ordinance.

4. ASSIGNMENT

Rights to payment of the Seller as provided in this Agreement are assigned as a matter of law, under the Installment Purchase Provisions of the Debt Reform Act, to the owners of the Certificates. This 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 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 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 Agreement, including, without limitation, an action for specific performance.

IN WITNESS WHEREOF the Seller has caused this 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 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: _____

Donald Zeilenga
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 17th day of May 2010 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 17th day of May 2010, and entitled:

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 17th day of May 2010.

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 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 17th day of May 2010.

Commission Clerk

[SEAL]

Section 6. Certificate Details. A. For the purpose of providing for the Purchase Program and Related Expenses, there shall be issued and sold the Certificates in the aggregate principal amount of \$40,000,000. The Certificates shall be issued as a single Certificate in the denomination of \$40,000,000 and designated "*Taxable Debt Certificate, Series 2010*"; shall be dated as of its initial date of issuance (the "*Dated Date*"); and shall also bear the date of authentication thereof.

B. The Certificates shall be in fully registered form and may, at the option of the Purchaser, be in Book Entry Form.

C. The Certificates shall become due and payable on May 1, 2011 (subject to right of paid redemption) and shall bear interest at the rate of ____ % or greater as provided in the text below. Each 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 November 1, 2011, and at maturity.

D. Upon an Increased Interest Event, the Certificates shall bear interest at the rate of ____ % (being one and one-half (1 1/2) percent greater than the normal rate).

E. Interest on each Certificate shall be paid by check or draft of the Certificate Registrar, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Certificate is registered at the close of business on the applicable Record Date, and mailed to the registered owner of the Certificate at the address as shown in the Certificate Registrar or at such other address furnished in writing by such registered owner, or as otherwise may be agreed with either the Purchaser or the Depository for so long as the Purchaser or the Depository or its nominee is the registered owner as of a given Record Date. The

principal of or redemption price due on the Certificates shall be payable in lawful money of the United States of America upon presentation thereof at the office maintained for such purpose of the Certificate Registrar as currently maintained, as may be relocated from time to time, or at successor Certificate Registrar and locality.

Section 7. Book Entry Provisions. Upon the written request of the Purchaser delivered prior to the issuance of the Certificates, the ownership of each Certificate shall be registered in the Certificate Register in the name of the Depository or a designee or nominee of the Depository (such depository or nominee being the "*Book Entry Owner*"). Except as otherwise expressly provided, all of the outstanding Certificates from time to time shall be registered in the Certificate Register in the name of the Book Entry Owner (and accordingly in Book Entry Form as such term is used in this Ordinance). Any Commission officer, as representative of the Commission, is hereby authorized, empowered, and directed to execute and deliver, or to utilize a previously executed and delivered, Letter of Representations or Blanket Letter of Representations (either being the "*Letter of Representations*") substantially in the form common in the industry, or with such changes therein as any officer executing the Letter of Representations on behalf of the Commission shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes, as shall be necessary to effectuate Book Entry Form. Without limiting the generality of the authority given with respect to entering into such Letter of Representations, it may contain provisions relating to (a) payment procedures, (b) transfers of the Certificates or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices. With respect to Certificates registered in the Certificate Register in the name of the Book Entry Owner, none of the Commission, any of

its financial officers, or the Certificate Registrar shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution for which the Depository holds Certificates from time to time as securities depository (each such broker-dealer, bank, or other financial institution being referred to herein as a "*Depository Participant*") or to any person on behalf of whom such a Depository Participant holds an interest in the Certificates. Without limiting the meaning of the immediately preceding sentence, the Commission, any of its financial officers, and the Certificate Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Book Entry Owner, or any Depository Participant with respect to any ownership interest in the Certificates, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register or as otherwise expressly provided in the Letter of Representations, of any notice with respect to the Certificates, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any amount with respect to principal of or interest on the Certificates. No person other than a registered owner of a Certificate as shown in the Certificate Register shall receive a certificate with respect to any Certificate. In the event that (a) the Commission determines that the Depository is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the agreement among the Commission, the Certificate Registrar, and the Depository evidenced by the Letter of Representations shall be terminated for any reason, or (c) the Commission determines that it is in the best interests of the Commission or of the beneficial owners of the Certificates either that they be able to obtain certificated Certificates or that another depository is preferable, the Commission shall notify the Depository, and the Depository shall notify the Depository Participants, of the availability of physical Certificates; and the Certificates shall no longer be restricted to being registered in the

Certificate Register in the name of the Book Entry Owner. Alternatively, at such time, the Commission may determine that the Certificates shall be registered in the name of and deposited with a successor depository operating a system accommodating Book Entry Form, as may be acceptable to the Commission, or such depository's agent or designee, but if the Commission does not select such alternate book entry system, then the Certificates shall be registered in whatever name or names registered owners of Certificates transferring or exchanging Certificates shall designate, in accordance with the provisions of this Ordinance.

Section 8. Execution; Authentication. The Certificates shall be executed on behalf of the Commission by the manual or duly authorized facsimile signature of its Chairman and attested by the manual or duly authorized facsimile signature of its Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Commission. In case any such officer whose signature shall appear on any Certificate shall cease to be such officer before the delivery of such Certificate, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Certificates shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Certificate Registrar as authenticating agent of the Commission and showing the date of authentication. No Certificate shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Certificate Registrar by manual signature, and such certificate of authentication upon any such Certificate shall be conclusive evidence that such Certificate has been authenticated and delivered under this Ordinance. The certificate of authentication on any Certificate shall be deemed to have been executed by it if signed by an authorized officer of the Certificate Registrar, but it shall not be

necessary that the same officer sign the certificate of authentication on all of the Certificates issued hereunder.

Section 9. Redemption. The Certificates are subject to optional redemption and prepayment as a whole or in part in integral multiples of \$1,000,000 on the date six months after the Dated Date and on any date thereafter at the price of 100% of the principal amount thereof plus accrued interest to the redemption and prepayment date.

Section 10. Redemption and Prepayment Procedures. The Certificates subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows:

A. *Notice to Registrar.* The Commission shall, at least 45 days prior to a redemption date (unless a shorter time period shall be satisfactory to the Certificate Registrar), notify the Certificate Registrar of any optional redemption date.

B. *Official Notice of Redemption.* Unless waived by the registered owner of Certificates to be redeemed, official notice of any such redemption shall be given by the Certificate Registrar on behalf of the Commission by mailing the redemption notice by first class U.S. mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Certificate or Certificates to be redeemed at the address shown on the Certificate Register or at such other address as is furnished in writing by such registered owner to the Certificate Registrar. All official notices of redemption shall include the name of the Certificates and at least the information as follows:

- (1) the redemption date;
- (2) the redemption price;

(3) a statement that on the redemption date the redemption price will become due and payable upon each such Certificate called for redemption and that interest thereon shall cease to accrue from and after said date; and

(4) the place where such Certificates are to be surrendered for payment of the redemption price, which place of payment shall be the office maintained for the purpose by the Certificate Registrar.

C. *Conditional Redemption.* Unless moneys sufficient to pay the redemption price of the Certificates to be redeemed shall have been received by the Certificate Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Commission, state that said redemption shall be conditional upon the receipt of such moneys by the Certificate Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Commission shall not redeem such Certificates, and the Certificate Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Certificates will not be redeemed.

D. *Certificates Shall Become Due.* Subject to the stated condition in paragraph (C), official notice of redemption having been given as described, the Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall not make full payment of the redemption price) such Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Certificate Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due.

E. Insufficiency in Notice Not Affecting Other Certificates; Failure to Receive Notice; Waiver. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Certificate, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Certificate to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Certificate entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Certificate Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In lieu of the foregoing official notice, so long as the Certificates are held in Book Entry Form, notice may be given as provided in the Letter of Representations, and the giving of such notice shall constitute a waiver by the Depository and the Book Entry Owner, as registered owner, of the foregoing notice.

F. Effect of Nonpayment upon Redemption. If any Certificate called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the Certificate so called for redemption.

G. Certificates to Be Canceled; Payment to Identify Certificates. All Certificates which have been redeemed shall be canceled and destroyed by the Certificate Registrar and shall not be reissued. Upon the payment of the redemption price of Certificates being redeemed, each check or other transfer of funds issued for such

purpose shall bear the CUSIP number identifying, by issue and maturity, the Certificates being redeemed with the proceeds of such check or other transfer.

H. Additional Notice. The Commission agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Certificates, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however*, that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the Commission, (3) not be a condition precedent of a valid redemption or a part of the Certificate contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Certificates for which proper official notice shall have been given. Reference is also made to the provisions of any Continuing Disclosure Undertaking of the Commission with respect to the Certificates, which may contain other provisions relating to notice of redemption of Certificates.

Section 11. Registration of Certificates; Persons Treated as Owners. The Commission shall cause books (the "*Certificate Register*" as herein defined) for the registration and for the transfer of the Certificates as provided in this Ordinance to be kept at the office maintained for such purpose by the Certificate Registrar, who is hereby constituted and appointed the registrar of the Commission for the Certificates. The Commission is authorized to prepare, and the Certificate Registrar or such other agent as the Commission may designate shall keep custody of, multiple Certificate blanks executed by the Commission for use in the transfer of Certificates. Subject to the provisions of this Ordinance relating to the Certificates in Book Entry Form, any Certificate may be transferred as a whole but not in part, but only in the manner, subject to the

limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer of any Certificate at the office of the Certificate Registrar maintained for the purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Certificate Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Commission shall execute and the Certificate Registrar shall authenticate, date, and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of like tenor, bearing the same interest rate, of authorized denomination, for a like aggregate principal amount. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 5 days preceding the giving of notice of redemption of Certificates or to transfer or exchange any Certificate which has been called for redemption. The execution by the Commission of any fully registered Certificate shall constitute full and due authorization of such Certificate; and the Certificate Registrar shall thereby be authorized to authenticate, date, and deliver such Certificate; *provided, however*, the principal amount of Certificates authenticated by the Certificate Registrar shall not at any one time exceed the authorized principal amount of Certificates. The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Certificate shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid. No service charge shall be made to any registered owner of Certificates for any transfer or exchange of Certificates, but the Commission or the Certificate Registrar may require

payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Section 12. Form of Certificate. The Certificates shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Certificates is to be printed in its entirety on the front side of the Certificates, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

[FORM OF CERTIFICATE - FRONT SIDE]

REGISTERED
NO. ONE

REGISTERED
\$40,000,000

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

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: ____% Date: May 1, 2011 Date: May 17, 2010 CUSIP: N/A

Registered Owner: THE NORTHERN TRUST COMPANY

Principal Amount: FORTY 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 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 Certificate identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above (or such greater rate as provided in the text below), such interest to be payable on November 1, 2010, and at maturity, and until said Principal Amount is paid or duly provided for. Upon an Increased Interest Event as defined in the Ordinance, this Certificate shall bear interest at the rate of ____% (being one and one-half (1 1/2) percent greater than the normal rate). The principal of or redemption price on this Certificate is payable in lawful money of the United States of

America upon presentation hereof at the office maintained for such purpose of the 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 Certificate or a qualified securities clearing corporation as depository, or nominee.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this 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 Agreement, represented by the Certificates, together with all other indebtedness of the Commission, is within all statutory and constitutional debt limitations. **THE OWNER OF THIS 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 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: _____, 2010

CERTIFICATE OF
AUTHENTICATION

Certificate Registrar and Paying Agent:

Clerk of the DuPage Water Commission

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

CLERK OF THE DUPAGE WATER COMMISSION
as Certificate Registrar

Signature

[FORM OF CERTIFICATE - REVERSE SIDE]

This 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 ordinance authorizing the Certificates (the "*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 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, and signed by the Chairman, in all respects as by law required. The Certificates have been issued in evidence of the indebtedness incurred pursuant to a certain Installment Purchase Agreement (the "*Agreement*"), dated as of the 17th day of May 2010. The 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 certificate assents.

This 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.

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 Certificate and does hereby irrevocably constitute and appoint

as attorney to transfer the said 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 Certificate in every particular, without alteration or enlargement or any change whatever.

Section 13. Sale of Certificates. The Designated Officials are hereby authorized to proceed, without any further authorization or direction whatsoever from the Board of Commissioners, to sell and deliver the Certificates to the Purchaser at the Purchase Price and upon the further terms as prescribed. The Purchaser shall acknowledge itself to be (a) a bank or other financial institution with a place of business in the State and (b) able to take up such Certificates in a private placement representing that (i) it will be the first buyer of the Certificates and will hold same with no present intention to resell and (ii) that it is a sophisticated investor in securities such as the Certificates and is able to make an informed investment decision regarding same. 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 documents of sale of the Certificates as may be necessary, including, without limitation, the Purchase Contract and closing documents. It is hereby found by the Commission that no officer of the Commission or any person in the employ of the Commission advising the Commission in such sale is in any manner financially interested either directly, in his or her own name, or indirectly in the name of any other person, association, trust or corporation in said contract with the Purchaser for the purchase of the Certificates.

Section 14. Creation of Funds.

A. There is hereby created the "*Debt Certificates, Series 2010, Certificate Fund*" (the "*Certificate Fund*"), which shall be the fund for the payment of the principal of and interest on the Certificates. Accrued interest, if any, received upon delivery of the Certificates shall be deposited into the Certificate Fund and be applied to pay the first interest coming due on the Certificates. Funds lawfully available for the purpose shall be deposited into the Certificate Fund and used solely and only for the purpose of paying the principal of and interest on the Certificates. Interest income or investment profit earned in the Certificate Fund shall be retained

in the Certificate Fund for payment of the principal of or interest on the Certificates on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Board of Commissioners, transferred to such other fund as may be determined. Moneys in the Certificate Fund shall be applied to pay principal of and interest on the Certificates when due.

B. The amount necessary from the proceeds of the Certificates shall be used either to pay expenses directly at the time of issuance of the Certificates or be deposited into a separate fund or account, hereby created, designated the "*Expense Fund*," to be used to pay expenses of issuance of the Certificates. Disbursements from such fund shall be made from time to time as necessary. Moneys not disbursed from the Expense Fund within six (6) months shall be transferred by the appropriate financial officers for deposit into the Purchase Program Fund, and any deficiencies in the Expense Fund shall be paid by disbursement from the Purchase Program Fund.

C. The remaining proceeds of the Certificates shall be deposited into the Debt Certificates, Series 2010, Purchase Program Fund (the "*Purchase Program Fund*"), hereby created. Moneys in the Purchase Program Fund shall be used to pay costs of the Purchase Program in accordance with the following procedures:

1. Contracts ("*Work Contracts*") have been or shall be awarded, from time to time, by the Board of Commissioners for the work on the Purchase Program; and the Board of Commissioners represents and covenants that each Work Contract has been or will be let in strict accordance with Applicable Law and the rules and procedures of the Commission for same.

2. By paragraph 3 of this Section of this Ordinance, as follows, or pursuant to subsequent action of either the Treasurer or the Commission, there shall be identified all

or a designated portion of each Work Contract to the Agreement. This Ordinance and any such further action shall be filed of record with the Clerk and the Treasurer. The adoption and filing of this ordinance or such action and the Work Contracts with such officers shall constitute authority for the officer or officers of the Commission to make disbursements from the Purchase Program Fund to pay amounts due under such Work Contracts from time to time, upon such further resolutions, orders, vouchers, warrants, or other proceedings as are required under Applicable Law and the rules and procedures of the Commission for same. No action need be taken by or with respect to the contractors under the Work Contracts as, pursuant to the Installment Purchase Provisions of the Debt Reform Act, the Treasurer acts as Nominee-Seller of the Purchase Program for all purposes, enabling the issuance of the Certificates. Funds on deposit in the Purchase Program Fund shall be invested by the appropriate officers of the Commission in any lawful manner. Investment earnings shall be retained in the fund for costs of the Purchase Program. Within sixty (60) days after full depletion of the Purchase Program Fund, the appropriate offices of the Commission shall certify to the Board of Commissioners the fact of such depletion; and, upon approval of such certification by the Board of Commissioners, the Purchase Program Fund shall be closed.

3. The following Work Contracts are hereby identified to the Agreement:

BRIEF DESCRIPTION OF WORK CONTRACT	NAME OF CONTRACTOR	CONTRACT AMOUNT(\$)	IDENTIFIED AMOUNT(\$)
Water Supply Contract	City of Chicago	Unlimited	Not to Exceed \$40,000,000
Emergency Generators Housing at DuPage Station	Williams Brothers	\$ 17,259,107	Not to Exceed \$6,942,639
Supply of Emergency Generators	Patten Industries	\$ 6,417,608	Not to Exceed \$641,760
Solar Energy Facilities at Lexington Station	DiVane Brothers	\$ 8,246,000	Not to Exceed \$1,599,200
Emergency Generators Housing at Lexington Station	J.J. Henderson & Sons	\$17,584,130.46	Not to Exceed \$10,810,045
Engineering (Williams Contract)	Camp Dresser & McKee	\$ 4,027,673	Not to Exceed \$1,322,639
Engineering (J.J. Henderson Contract)	Greely & Hanson	\$ 3,848,912	Not to Exceed \$635,591

The Work Contracts so identified are of record in the office of the Clerk.

D. Alternatively to the creation of the funds described above, the appropriate officers may allocate the Certificate Moneys or proceeds of the Certificates to one or more related funds or accounts of the Commission already in existence and in accordance with good accounting practice; *provided, however*, that this shall not relieve such officers of the duty to account and invest the Certificate Moneys and the proceeds of the Certificates, as herein provided, as if such funds had in fact been created.

Section 15. Financial Disclosure and Covenants; Certain Indemnities. The Commission makes the following covenants for the benefit of the Purchaser and the owner of the Certificates:

A. Upon request of the 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 make the certifications and provide the information set forth in paragraphs 2 and 3 under "Other Conditions" in the Purchase Contract.

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

Section 16. Pertaining to the Certificate Registrar. The Certificate Registrar by acceptance of her or its duties under this Ordinance agrees (a) to act as registrar, paying agent, authenticating agent, and transfer agent as provided herein and (b) to maintain a list of Certificateholders as set forth herein and to furnish such list to the Commission upon request. The Commission covenants with respect to the Certificate Registrar, and the Certificate Registrar further covenants and agrees as follows:

A. The Commission shall at all times retain a Certificate Registrar with respect to the Certificates; it will maintain at the designated office(s) of such Certificate Registrar a place or places where Certificates may be presented for payment, registration or transfer; and it will require that the Certificate Registrar properly maintain the Certificate Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs, and practices of the municipal securities industry.

B. The Certificate Registrar shall signify her or its acceptance of the duties and obligations imposed upon her by this Ordinance by executing the certificate of authentication on any Certificate. Any Certificate Registrar shall be the agent of the Commission and shall not be liable in connection with the performance of duties except for her own negligence or willful wrongdoing. Any Certificate Registrar shall, however, be responsible for any representation in the certificate of authentication on Certificates.

C. The Commission may remove the Certificate Registrar at any time. In case at any time the Certificate Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudicated a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Certificate Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the Certificate Registrar or of the property or affairs thereof, the Commission covenants and agrees that it will thereupon appoint a successor Certificate Registrar. The Commission shall give notice of any such appointment made by it to each registered owner of any Certificate within twenty days after such appointment in the same manner, or as nearly the same as may be practicable, as for a redemption of Certificates. Any Certificate Registrar appointed under the provisions of this Section shall be a bank, trust company, or national banking association maintaining a corporate trust office in Illinois and having capital and surplus and undivided profits in excess of \$100,000,000. The Commission Clerk is hereby directed to file a certified copy of this Ordinance with the Certificate Registrar.

Section 17. Defeasance. Any Certificate or Certificates which (a) are paid and canceled or (b) (1) which have matured and for which sufficient sums have been deposited with the Certificate Registrar to pay all principal and interest due thereon or (2) for which sufficient United States of America dollars and direct United States Treasury obligations have been

deposited with the Certificate Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on (and redemption premium, if any, on) such Certificate or Certificates when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement and (3) for which the Commission has made a declaration of defeasance accompanied by an opinion of counsel that the legal requirements for such defeasance have been met and (4) notice of such defeasance shall have been given to the owners of such Certificates, shall cease to have any lien on or right to receive or be paid from the Certificate Moneys hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Certificates as set forth herein as such relates to lien and security of the outstanding Certificates. All covenants relative to the payment, registration, transfer, and exchange of the Certificates are expressly continued for all Certificates whether outstanding Certificates or not.

Section 18. Publication of Ordinance. Under Applicable Law, this Ordinance need not be published.

Section 19. 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: May 13, 2010

SIGNED: May 13, 2010

Chairman of the Board of
Commissioners

Recorded In Commission Records: May 13, 2010.

ATTEST:

Commission Clerk

EXHIBIT A



Northern Trust

Date: May 11, 2010

To: DuPage Water Commission

From: Clark Delanois, Senior Vice President (847) 615-3350
Allan Ambrose, Senior Vice President (312) 557-0945
Christopher Shih, Vice President (312) 444-5660

Re: DuPage Water Commission Debt Certificates Commitment Letter

The Northern Trust Company ("Northern") is pleased to offer to you, subject to the terms and conditions hereof, a \$40,000,000 private placement to Northern of the Commission's Debt Certificates.

Borrower: DuPage Water Commission

Facility: Taxable Debt Certificates

Amount: \$40,000,000

Purpose: Finance various construction costs and the purchase of water.

Anticipated Delivery: May 17, 2010

Maturity: May 1, 2011

Security: All legally available funds of the Commission will be pledged to pay debt service on the Debt Certificates.

Interest: Paid semi-annual, initiating November 1, 2010

Principal: Payable at maturity

Commitment Fee: 25 basis points paid upfront

Pricing: Fixed Rate Pricing: 2.50% (Indicative rate as of May 11, 2010 subject to market conditions at the time of pricing. Includes 12 basis point premium for the call option.)

Optional Redemption: Callable at any date after November 17, 2010 at par plus accrued interest from November 1, 2010 to the call date. (Indicative pricing for the call option as of May 11, 2010 is 12 basis points subject to market conditions at the time of



pricing.)

Bank Counsel Fee: Not to exceed \$15,000

Legal Opinion: The Commission will supply legal opinion and necessary documentation to ensure that the Debt Certificates are secured by all legally available funds of the District.

Loan Documents Covenants

The loan documents would contain such usual types of representations, warranties, covenants, events of default and other conditions as required by Northern, including but not limited to:

1. Proof and verification of all current account balances of the Commission including Reserve balances held with Trustees for the benefit of various bond holders.
2. In the event the Revenue Bonds of the Commission are downgraded by any of the Rating Agencies that currently rate the Commission's bonds below AA category, the interest rate on the certificates will increase by 150 basis points

Other Conditions

1. The Borrower shall have executed and delivered definitive loan documents ("Loan Documents") containing terms and provisions satisfactory to Northern, and shall have delivered each other document or agreement required to be delivered under the Loan Documents, each duly executed and each containing terms and provisions in form and substance satisfactory to Northern and its counsel.
2. No material adverse change, as determined by Northern, shall occur or be revealed in the condition or operations, financial or otherwise, of the Borrower or any affiliate, subsidiary, or contemplated guarantor of any indebtedness of the Borrower to Northern subsequent to the date hereof.
3. Borrower will provide reasonable and ongoing financial information requested by the Bank on either the Borrower or any Tenants prior to and ongoing during the duration of subject loan. Information would include financial statements, tax returns, and other information and schedules to affirm repayment ability of Borrower.

Notwithstanding any other provisions of this letter, if any event, including any law or regulation affecting Northern's entering into the financing transactions contemplated hereby shall impose upon Northern any material obligation, fee, liability, loss, penalty, cost, expense or damage, which is not contemplated by this letter, Northern shall have no obligation to fund any Loan to the Borrower.



Northern Trust

You hereby agree to indemnify and hold harmless Northern and its directors, officers, employees and agent from and against any and all losses, claims, damages, liabilities and expenses (including, without limitation, fees and disbursements of counsel) which may be incurred by or asserted against any such indemnified party in connection with or arising out of any investigation, litigation, or proceeding, whether or not such indemnified party is a party thereto, related to any transaction or proposed transaction (whether or not consummated) contemplated by this commitment letter or the facility.

If the foregoing is satisfactory, please sign where indicated below and return a signed copy of this letter to Northern. This commitment letter will expire on the close of business on May 14, 2010 unless accepted by you as provided below or extended in writing by Northern. We look forward to receiving your acceptance and closing this transaction.

Sincerely,
THE NORTHERN TRUST COMPANY

Allan R. Ambrose
Senior Vice President

Accepted and agreed this ____ day
of May, 2010 by:

DUPAGE WATER COMMISSION

By: _____

Title: _____

Draft of May 11, 2010
Marked to Show Changes From
Draft of May 6, 2010

Double underscore indicates insertion.
~~Strikethrough~~ indicates deletion.

ORDINANCE NUMBER ~~=====~~ O-8-10

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.

Adopted by the Board of
Commissioners of said
Commission on the 13th day
of May 2010

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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-8-10

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.

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. The Board of Commissioners has considered the needs of the Commission and, in so doing, the Board of Commissioners has deemed and does now deem it advisable, necessary, and for the best interests of the Commission in order to promote and protect the public health, welfare, safety and convenience of the residents of the Commission to provide for the acquisition of water and of improvements and extensions to the existing facilities of the Commission, including equipment acquisitions, in and for the Commission, including, in connection with said works, acquisition of any land or rights in land, mechanical, electrical, and other services

necessary, useful, or advisable thereto (the "*Purchase Program*"), all as shown in existing contracts on file with the Commission Clerk.

C. The Board of Commissioners has estimated the total cost of the Purchase Program and expenses incidental thereto, including financial, legal, consulting, and engineering services related to such work and to the Agreement hereinafter provided for in this Ordinance (collectively "*Related Expenses*") to be not less than \$40,000,000 plus estimated investment earnings which may be received on said sum prior to disbursement.

D. Sufficient funds of the Commission are not available to pay the costs of the Purchase Program and Related Expenses, and it will, therefore, be necessary to borrow money pursuant to this Ordinance in an amount of \$40,000,000 for the purpose of paying such costs.

E. Pursuant to the Installment Purchase Provisions of the Debt Reform Act, as amended, the Commission has the powers as follows:

The governing body of each governmental unit may purchase or lease either real or personal property, including investments, investment agreements, or investment services, through agreements that provide that the consideration for the purchase or lease may be paid through installments made at stated intervals for a period of no more than 20 years or another period of time authorized by law, whichever is greater *provided, however*, that investments, investments agreements or investment services purchased in connection with a bond issue may be paid through installments made at stated intervals for a period of time not in excess of the maximum term of such bond issue. Each governmental unit may issue certificates evidencing the indebtedness incurred under the lease or agreement. The governing body may provide for the treasurer, comptroller, finance officer, or other officer of the governing body charged with financial administration to act as counter-party to any such lease or agreement, as nominee lessor or seller. When the lease or agreement is executed by the officer of the governmental unit authorized by the governing body to bind the governmental unit thereon by the execution thereof and is filed with and executed by the nominee lessor or seller, the lease or agreement shall be sufficiently executed so as to permit the governmental unit to issue certificates evidencing the indebtedness incurred under the lease or

agreement. The certificates shall be valid whether or not an appropriation with respect thereto is included in any annual or supplemental budget adopted by the governmental unit. From time to time, as the governing body executes contracts for the purpose of acquiring and constructing the services or real or personal property that is a part of the subject of the lease or agreement, including financial, legal, architectural, and engineering services related to the lease or agreement, the governing body shall order the contracts filed with its nominee officer, and that officer shall identify the contracts to the lease or agreement; that identification shall permit the payment of the contract from the proceeds of the certificates; and the nominee officer shall duly apply or cause to be applied proceeds of the certificates to the payment of the contracts. The governing body of each governmental unit may sell, lease, convey, and reacquire either real or personal property, or any interest in real or personal property, upon any terms and conditions and in any manner, as the governing body shall determine, if the governmental unit will lease, acquire by purchase agreement, or otherwise reacquire the property, as authorized by this subsection or any other applicable law.

All indebtedness incurred under this subsection, when aggregated with the existing indebtedness of the governmental unit, may not exceed the debt limits provided by applicable law.

F. The Board of Commissioners finds that it is desirable and in the best interests of the Commission to avail of the provisions of the Installment Purchase Provisions of the Debt Reform Act, as quoted, as follows:

1. To authorize an Installment Purchase Agreement (the "*Agreement*") more particularly as described and provided below in the text of this Ordinance;
2. To name as counter-party to the 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 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 issue certificates evidencing the indebtedness incurred under the Agreement in the amount of \$40,000,000, 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.

Applicable Law

Board of Commissioners

Chairman

Clerk

Commission

Debt Reform Act

Installment Purchase Provisions of the Debt Reform Act

Purchase Program

Related Expenses

State

Treasurer

Water Commission Act

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

"Agreement" means the Installment Purchase Agreement, as referred to in the preambles of this Ordinance, for the purpose of providing for the purchasing and financing of the Purchase Program and Related Expenses.

"Book Entry Form" means the (optional) form of the Certificates as fully registered and available in physical form only to the Depository.

"Certificate Fund" means the fund established and defined in (Section 14 of) this Ordinance.

"Certificate Moneys" means moneys on deposit in the Certificate Fund.

"Certificate Register" means the books of the Commission kept by the Certificate Registrar to evidence the registration and transfer of the Certificates.

"Certificate Registrar" means the Commission Clerk or, if so requested by the Purchaser, then the Purchaser itself, in her or its respective capacities as bond registrar and paying agent hereunder, or a successor thereto or a successor designated as Certificate Registrar hereunder.

"Certificates" means the \$40,000,000 Taxable Debt Certificates, Series 2010, authorized to be issued by this Ordinance.

"Code" means the Internal Revenue Code of 1986, as amended.

"Depository" means The Depository Trust Company, a New York limited trust company, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

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

"Increased Interest Event" means the event of the Water Revenue Refunding Bonds, Series 2003, of the Commission being downgraded by any rating agency currently

rating such bonds, to a rating below the "AA" category (or like category), which shall be deemed to occur on the earlier of receipt of notification of such downgrade by the Commission from the rating agency or of notice to the Commission that such downgrade has occurred from the Purchaser.

"*Ordinance*" means this Ordinance, numbered as set forth on the title page hereof, and passed by the Board of Commissioners on the 13th day of May 2010.

"*Purchase Contract*" means the offer to purchase the Certificates as set forth and attached hereto as *Exhibit A*.

"*Purchase Price*" means the price to be paid by the Purchaser pursuant to the Purchase Contract for the Certificates, to-wit, \$39,885,000, plus accrued interest.

"*Purchaser*" means The Northern Trust Company, Chicago, Illinois.

"*Record Date*" means the 15th day prior to an interest payment date.

"*Taxable*" means the status of interest paid on the Certificates as subject to state and federal income taxes.

C. Definitions also appear in the preambles hereto or 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. Certain Determinations of the Board of Commissioners. It is necessary and advisable for the public health, safety, welfare and convenience of residents of the Commission to pay the costs of the Purchase Program including all Related Expenses and to borrow money and, in evidence thereof and for the purpose of financing same, enter into the Agreement and to

provide for the issuance and delivery of the Certificates evidencing the indebtedness incurred under the Agreement.

Section 4. Agreement Is a General Obligation. The Commission hereby represents, warrants, and agrees that the obligation to make the payments due under the 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 Agreement, together with all other indebtedness of the Commission, is within all statutory and constitutional debt limitations.

Section 5. Execution and Filing of the Agreement. From and after the effective date of this Ordinance, the Chairman and Clerk be and they are hereby authorized and directed to execute and attest, respectively, the 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 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 Agreement. Upon full execution, the original of the Agreement shall be filed with the Clerk and retained in the Commission records and constitute authority for issuance of the Certificates. Subject to such discretion of the officers signatory to the document as described in the foregoing text, the Installment Purchase Agreement shall be in substantially the form as follows:

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 ~~==~~17th day of May 2010.

THIS INSTALLMENT PURCHASE AGREEMENT (this "Agreement") made as of the ~~==~~17th day of May 2010 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 "*Ordinance*"), numbered ~~---~~O-8-10 authorizing the borrowing of money for the Purchase Program, the execution and delivery of this Agreement to finance same, and the issuance of certificates evidencing the indebtedness so incurred.

D. The Ordinance is

- (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 is also incorporated by reference for use in this Agreement.

E. 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 Certificates and in no event shall the total aggregate principal purchase price to be paid pursuant to this Agreement exceed said sum 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 Certificates.

3. PAYMENTS

The payment of the entire sum of \$40,000,000 of said purchase price 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 Certificates in the Ordinance.

4. ASSIGNMENT

Rights to payment of the Seller as provided in this Agreement are assigned as a matter of law, under the Installment Purchase Provisions of the Debt Reform Act, to the owners of the Certificates. This 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 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 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 Agreement, including, without limitation, an action for specific performance.

IN WITNESS WHEREOF the Seller has caused this 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 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: _____

Donald Zeilenga
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 ~~---~~17th day of May 2010 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 ~~---~~17th day of May 2010, and entitled:

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 ~~---~~17th day of May 2010.

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 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 ~~---~~17th day of May 2010.

Commission Clerk

[SEAL]

Section 6. Certificate Details. A. For the purpose of providing for the Purchase Program and Related Expenses, there shall be issued and sold the Certificates in the aggregate principal amount of \$40,000,000. The Certificates shall be issued as a single Certificate in the denomination of \$40,000,000 and designated "Taxable Debt Certificate, Series 2010"; shall be dated as of its initial date of issuance (the "Dated Date"); and shall also bear the date of authentication thereof.

B. The Certificates shall be in fully registered form and may, at the option of the Purchaser, be in Book Entry Form.

C. The Certificates shall become due and payable ~~one year from the Dated Date~~ on May 1, 2011 (subject to right of paid redemption) and shall bear interest at the rate of ____ % or greater as provided in the text below. Each 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 ~~six months from the Dated Date~~ on November 1, 2011, and at maturity.

D. Upon an Increased Interest Event, the Certificates shall bear interest at the rate of ____ % (being one and one-half (1 1/2) percent greater than the normal rate).

E. Interest on each Certificate shall be paid by check or draft of the Certificate Registrar, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Certificate is registered at the close of business on the applicable Record Date, and mailed to the registered owner of the Certificate at the address as shown in the Certificate Registrar or at such other address furnished in writing by such registered owner, or as otherwise may be agreed with either the Purchaser or the Depository for so long as the Purchaser or the Depository or its nominee is the registered owner as of a given Record Date. The

principal of or redemption price due on the Certificates shall be payable in lawful money of the United States of America upon presentation thereof at the office maintained for such purpose of the Certificate Registrar as currently maintained, as may be relocated from time to time, or at successor Certificate Registrar and locality.

Section 7. Book Entry Provisions. Upon the written request of the Purchaser delivered prior to the issuance of the Certificates, the ownership of each Certificate shall be registered in the Certificate Register in the name of the Depository or a designee or nominee of the Depository (such depository or nominee being the "*Book Entry Owner*"). Except as otherwise expressly provided, all of the outstanding Certificates from time to time shall be registered in the Certificate Register in the name of the Book Entry Owner (and accordingly in Book Entry Form as such term is used in this Ordinance). Any Commission officer, as representative of the Commission, is hereby authorized, empowered, and directed to execute and deliver, or to utilize a previously executed and delivered, Letter of Representations or Blanket Letter of Representations (either being the "*Letter of Representations*") substantially in the form common in the industry, or with such changes therein as any officer executing the Letter of Representations on behalf of the Commission shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes, as shall be necessary to effectuate Book Entry Form. Without limiting the generality of the authority given with respect to entering into such Letter of Representations, it may contain provisions relating to (a) payment procedures, (b) transfers of the Certificates or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices. With respect to Certificates registered in the Certificate Register in the name of the Book Entry Owner, none of the Commission, any of

its financial officers, or the Certificate Registrar shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution for which the Depository holds Certificates from time to time as securities depository (each such broker-dealer, bank, or other financial institution being referred to herein as a "*Depository Participant*") or to any person on behalf of whom such a Depository Participant holds an interest in the Certificates. Without limiting the meaning of the immediately preceding sentence, the Commission, any of its financial officers, and the Certificate Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Book Entry Owner, or any Depository Participant with respect to any ownership interest in the Certificates, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register or as otherwise expressly provided in the Letter of Representations, of any notice with respect to the Certificates, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any amount with respect to principal of or interest on the Certificates. No person other than a registered owner of a Certificate as shown in the Certificate Register shall receive a certificate with respect to any Certificate. In the event that (a) the Commission determines that the Depository is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the agreement among the Commission, the Certificate Registrar, and the Depository evidenced by the Letter of Representations shall be terminated for any reason, or (c) the Commission determines that it is in the best interests of the Commission or of the beneficial owners of the Certificates either that they be able to obtain certificated Certificates or that another depository is preferable, the Commission shall notify the Depository, and the Depository shall notify the Depository Participants, of the availability of physical Certificates; and the Certificates shall no longer be restricted to being registered in the

Certificate Register in the name of the Book Entry Owner. Alternatively, at such time, the Commission may determine that the Certificates shall be registered in the name of and deposited with a successor depository operating a system accommodating Book Entry Form, as may be acceptable to the Commission, or such depository's agent or designee, but if the Commission does not select such alternate book entry system, then the Certificates shall be registered in whatever name or names registered owners of Certificates transferring or exchanging Certificates shall designate, in accordance with the provisions of this Ordinance.

Section 8. Execution; Authentication. The Certificates shall be executed on behalf of the Commission by the manual or duly authorized facsimile signature of its Chairman and attested by the manual or duly authorized facsimile signature of its Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Commission. In case any such officer whose signature shall appear on any Certificate shall cease to be such officer before the delivery of such Certificate, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Certificates shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Certificate Registrar as authenticating agent of the Commission and showing the date of authentication. No Certificate shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Certificate Registrar by manual signature, and such certificate of authentication upon any such Certificate shall be conclusive evidence that such Certificate has been authenticated and delivered under this Ordinance. The certificate of authentication on any Certificate shall be deemed to have been executed by it if signed by an authorized officer of the Certificate Registrar, but it shall not be

necessary that the same officer sign the certificate of authentication on all of the Certificates issued hereunder.

Section 9. Redemption. The Certificates are subject to optional redemption and prepayment as a whole or in part in integral multiples of \$1,000,000 on the date six months after the Dated Date and on any date thereafter at the price of 100% of the principal amount thereof plus accrued interest to the redemption and prepayment date.

Section 10. Redemption and Prepayment Procedures. The Certificates subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows:

A. *Notice to Registrar.* The Commission shall, at least 45 days prior to a redemption date (unless a shorter time period shall be satisfactory to the Certificate Registrar), notify the Certificate Registrar of any optional redemption date.

B. *Official Notice of Redemption.* Unless waived by the registered owner of Certificates to be redeemed, official notice of any such redemption shall be given by the Certificate Registrar on behalf of the Commission by mailing the redemption notice by first class U.S. mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Certificate or Certificates to be redeemed at the address shown on the Certificate Register or at such other address as is furnished in writing by such registered owner to the Certificate Registrar. All official notices of redemption shall include the name of the Certificates and at least the information as follows:

- (1) the redemption date;
- (2) the redemption price;

(3) a statement that on the redemption date the redemption price will become due and payable upon each such Certificate called for redemption and that interest thereon shall cease to accrue from and after said date; and

(4) the place where such Certificates are to be surrendered for payment of the redemption price, which place of payment shall be the office maintained for the purpose by the Certificate Registrar.

C. *Conditional Redemption.* Unless moneys sufficient to pay the redemption price of the Certificates to be redeemed shall have been received by the Certificate Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Commission, state that said redemption shall be conditional upon the receipt of such moneys by the Certificate Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Commission shall not redeem such Certificates, and the Certificate Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Certificates will not be redeemed.

D. *Certificates Shall Become Due.* Subject to the stated condition in paragraph (C), official notice of redemption having been given as described, the Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall not make full payment of the redemption price) such Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Certificate Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due.

E. Insufficiency in Notice Not Affecting Other Certificates; Failure to Receive Notice; Waiver. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Certificate, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Certificate to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Certificate entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Certificate Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In lieu of the foregoing official notice, so long as the Certificates are held in Book Entry Form, notice may be given as provided in the Letter of Representations, and the giving of such notice shall constitute a waiver by the Depository and the Book Entry Owner, as registered owner, of the foregoing notice.

F. Effect of Nonpayment upon Redemption. If any Certificate called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the Certificate so called for redemption.

G. Certificates to Be Canceled; Payment to Identify Certificates. All Certificates which have been redeemed shall be canceled and destroyed by the Certificate Registrar and shall not be reissued. Upon the payment of the redemption price of Certificates being redeemed, each check or other transfer of funds issued for such

purpose shall bear the CUSIP number identifying, by issue and maturity, the Certificates being redeemed with the proceeds of such check or other transfer.

H. Additional Notice. The Commission agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Certificates, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however,* that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the Commission, (3) not be a condition precedent of a valid redemption or a part of the Certificate contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Certificates for which proper official notice shall have been given. Reference is also made to the provisions of any Continuing Disclosure Undertaking of the Commission with respect to the Certificates, which may contain other provisions relating to notice of redemption of Certificates.

Section 11. Registration of Certificates; Persons Treated as Owners. The Commission shall cause books (the "*Certificate Register*" as herein defined) for the registration and for the transfer of the Certificates as provided in this Ordinance to be kept at the office maintained for such purpose by the Certificate Registrar, who is hereby constituted and appointed the registrar of the Commission for the Certificates. The Commission is authorized to prepare, and the Certificate Registrar or such other agent as the Commission may designate shall keep custody of, multiple Certificate blanks executed by the Commission for use in the transfer of Certificates. Subject to the provisions of this Ordinance relating to the Certificates in Book Entry Form, any Certificate may be transferred as a whole but not in part, but only in the manner, subject to the

limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer of any Certificate at the office of the Certificate Registrar maintained for the purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Certificate Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Commission shall execute and the Certificate Registrar shall authenticate, date, and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of like tenor, bearing the same interest rate, of authorized denomination, for a like aggregate principal amount. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 5 days preceding the giving of notice of redemption of Certificates or to transfer or exchange any Certificate which has been called for redemption. The execution by the Commission of any fully registered Certificate shall constitute full and due authorization of such Certificate; and the Certificate Registrar shall thereby be authorized to authenticate, date, and deliver such Certificate; *provided, however*, the principal amount of Certificates authenticated by the Certificate Registrar shall not at any one time exceed the authorized principal amount of Certificates. The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Certificate shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid. No service charge shall be made to any registered owner of Certificates for any transfer or exchange of Certificates, but the Commission or the Certificate Registrar may require

payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates.

Section 12. Form of Certificate. The Certificates shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Certificates is to be printed in its entirety on the front side of the Certificates, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

[FORM OF CERTIFICATE - FRONT SIDE]

REGISTERED
No. ONE

REGISTERED
\$40,000,000

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

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: ____% Date: May 1 , 2011 Date: May 17 , 2010 CUSIP: N/A

Registered Owner: THE NORTHERN TRUST COMPANY

Principal Amount: FORTY 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 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 Certificate identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above (or such greater rate as provided in the text below), such interest to be payable on November 1 , 2010, and at maturity, and until said Principal Amount is paid or duly provided for. Upon an Increased Interest Event as defined in the Ordinance, this Certificate shall bear interest at the rate of ____% (being one and one-half (1 1/2) percent greater than the normal rate). The principal of or redemption price on this Certificate is payable in lawful money of the

United States of America upon presentation hereof at the office maintained for such purpose of ~~the 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 Certificate or a qualified securities clearing corporation as depository, or nominee.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this 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 Agreement, represented by the Certificates, together with all other indebtedness of the Commission, is within all statutory and constitutional debt limitations. **THE OWNER OF THIS 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 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: _____, 2010

CERTIFICATE OF
AUTHENTICATION

Certificate Registrar and Paying Agent:

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

NAME OF BOND REGISTRAR Clerk of the
DuPage Water Commission

NAME OF BOND REGISTRAR
CLERK OF THE DUPAGE WATER COMMISSION
as Certificate Registrar

Signature

[FORM OF CERTIFICATE - REVERSE SIDE]

This 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 ordinance authorizing the Certificates (the "*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 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, and signed by the Chairman, in all respects as by law required. The Certificates have been issued in evidence of the indebtedness incurred pursuant to a certain Installment Purchase Agreement (the "*Agreement*"), dated as of the —¹⁷13~~th~~ day of May 2010. The 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 certificate assents.

This 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.

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 Certificate and does hereby irrevocably constitute and appoint

as attorney to transfer the said 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 Certificate in every particular, without alteration or enlargement or any change whatever.

Section 13. Sale of Certificates. The Designated Officials are hereby authorized to proceed, without any further authorization or direction whatsoever from the Board of Commissioners, to sell and deliver the Certificates to the Purchaser at the Purchase Price and upon the further terms as prescribed. The Purchaser shall acknowledge itself to be (a) a bank or other financial institution with a place of business in the State and (b) able to take up such Certificates in a private placement representing that (i) it will be the first buyer of the Certificates and will hold same with no present intention to resell and (ii) that it is a sophisticated investor in securities such as the Certificates and is able to make an informed investment decision regarding same. 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 documents of sale of the Certificates as may be necessary, including, without limitation, the Purchase Contract and closing documents. It is hereby found by the Commission that no officer of the Commission or any person in the employ of the Commission advising the Commission in such sale is in any manner financially interested either directly, in his or her own name, or indirectly in the name of any other person, association, trust or corporation in said contract with the Purchaser for the purchase of the Certificates.

Section 14. Creation of Funds ~~and Appropriations~~.

A. There is hereby created the “*Debt Certificates, Series 2010, Certificate Fund*” (the “*Certificate Fund*”), which shall be the fund for the payment of the principal of and interest on the Certificates. Accrued interest, if any, received upon delivery of the Certificates shall be deposited into the Certificate Fund and be applied to pay the first interest coming due on the Certificates. Funds lawfully available for the purpose shall be deposited into the Certificate Fund and used solely and only for the purpose of paying the principal of and interest on the Certificates. Interest income or investment profit earned in the Certificate Fund shall be retained

in the Certificate Fund for payment of the principal of or interest on the Certificates on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Board of Commissioners, transferred to such other fund as may be determined. Moneys in the Certificate Fund shall be applied to pay principal of and interest on the Certificates when due.

B. The amount necessary from the proceeds of the Certificates shall be used either to pay expenses directly at the time of issuance of the Certificates or be deposited into a separate fund or account, hereby created, designated the "*Expense Fund*," to be used to pay expenses of issuance of the Certificates. Disbursements from such fund shall be made from time to time as necessary. Moneys not disbursed from the Expense Fund within six (6) months shall be transferred by the appropriate financial officers for deposit into the Purchase Program Fund, and any deficiencies in the Expense Fund shall be paid by disbursement from the Purchase Program Fund.

C. The remaining proceeds of the Certificates shall be deposited into the Debt Certificates, Series 2010, Purchase Program Fund (the "*Purchase Program Fund*"), hereby created. Moneys in the Purchase Program Fund shall be used to pay costs of the Purchase Program in accordance with the following procedures:

1. Contracts ("*Work Contracts*") have been or shall be awarded, from time to time, by the Board of Commissioners for the work on the Purchase Program; and the Board of Commissioners represents and covenants that each Work Contract has been or will be let in strict accordance with Applicable Law and the rules and procedures of the Commission for same.

2. By paragraph 3 of this Section of this Ordinance, as follows, or pursuant to subsequent action of either the Treasurer or the Commission, there shall be identified all

or a designated portion of each Work Contract to the Agreement. This Ordinance and any such further action shall be filed of record with the Clerk and the Treasurer. The adoption and filing of this ordinance or such action and the Work Contracts with such officers shall constitute authority for the officer or officers of the Commission to make disbursements from the Purchase Program Fund to pay amounts due under such Work Contracts from time to time, upon such further resolutions, orders, vouchers, warrants, or other proceedings as are required under Applicable Law and the rules and procedures of the Commission for same. No action need be taken by or with respect to the contractors under the Work Contracts as, pursuant to the Installment Purchase Provisions of the Debt Reform Act, the Treasurer acts as Nominee-Seller of the Purchase Program for all purposes, enabling the issuance of the Certificates. Funds on deposit in the Purchase Program Fund shall be invested by the appropriate officers of the Commission in any lawful manner. Investment earnings shall be retained in the fund for costs of the Purchase Program. Within sixty (60) days after full depletion of the Purchase Program Fund, the appropriate offices of the Commission shall certify to the Board of Commissioners the fact of such depletion; and, upon approval of such certification by the Board of Commissioners, the Purchase Program Fund shall be closed.

3. The following Work Contracts are hereby identified to the Agreement:

BRIEF DESCRIPTION OF WORK CONTRACT	NAME OF CONTRACTOR	CONTRACT AMOUNT(\$)	IDENTIFIED AMOUNT(\$)
Water Supply Contract	City of Chicago	Unlimited	Not to Exceed \$40,000,000
Emergency Generators Housing at DuPage Station	Williams Brothers	\$ 6,942,639 <u>17,259,107</u>	Not to Exceed \$6,942,639
Supply of Emergency Generators	Patten Industries	\$ 641,760 <u>6,417,608</u>	Not to Exceed \$641,760
Solar Energy Facilities at Lexington Station	DiVane Brothers	\$ 1,599,200 <u>8,246,000</u>	Not to Exceed \$1,599,200
Emergency Generators Housing at Lexington Station	J.J. Henderson & Sons	\$ 10,810,045 <u>17,584,130.46</u>	Not to Exceed \$10,810,045
Engineering (Williams Contract)	Camp Dresser & McKee	\$ 1,322,639 <u>4,027,673</u>	Not to Exceed \$1,322,639
Engineering (J.J. Henderson Contract)	Greely & Hanson	\$ 635,591 <u>3,848,912</u>	Not to Exceed \$635,591

The Work Contracts so identified are of record in the office of the Clerk.

D. Alternatively to the creation of the funds described above, the appropriate officers may allocate the Certificate Moneys or proceeds of the Certificates to one or more related funds or accounts of the Commission already in existence and in accordance with good accounting practice; *provided, however*, that this shall not relieve such officers of the duty to account and invest the Certificate Moneys and the proceeds of the Certificates, as herein provided, as if such funds had in fact been created.

Section 15. Financial Disclosure and Covenants; Certain Indemnities. The Commission makes the following covenants for the benefit of the Purchaser and the owner of the Certificates:

A. Upon request of the 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 make the certifications and provide the information set forth in paragraphs 2 and 3 under "Other Conditions" in the Purchase Contract.

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

Section 16. Pertaining to the Certificate Registrar. The Certificate Registrar by acceptance of her or its duties under this Ordinance agrees (a) to act as registrar, paying agent, authenticating agent, and transfer agent as provided herein and (b) to maintain a list of Certificateholders as set forth herein and to furnish such list to the Commission upon request. The Commission covenants with respect to the Certificate Registrar, and the Certificate Registrar further covenants and agrees as follows:

A. The Commission shall at all times retain a Certificate Registrar with respect to the Certificates; it will maintain at the designated office(s) of such Certificate Registrar a place or places where Certificates may be presented for payment, registration or transfer; and it will require that the Certificate Registrar properly maintain the Certificate Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs, and practices of the municipal securities industry.

B. The Certificate Registrar shall signify her or its acceptance of the duties and obligations imposed upon her by this Ordinance by executing the certificate of authentication on any Certificate. Any Certificate Registrar shall be the agent of the Commission and shall not be liable in connection with the performance of duties except for her own negligence or willful wrongdoing. Any Certificate Registrar shall, however, be responsible for any representation in the certificate of authentication on Certificates.

C. The Commission may remove the Certificate Registrar at any time. In case at any time the Certificate Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudicated a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Certificate Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the Certificate Registrar or of the property or affairs thereof, the Commission covenants and agrees that it will thereupon appoint a successor Certificate Registrar. The Commission shall give notice of any such appointment made by it to each registered owner of any Certificate within twenty days after such appointment in the same manner, or as nearly the same as may be practicable, as for a redemption of Certificates. Any Certificate Registrar appointed under the provisions of this Section shall be a bank, trust company, or national banking association maintaining a corporate trust office in Illinois and having capital and surplus and undivided profits in excess of \$100,000,000. The Commission Clerk is hereby directed to file a certified copy of this Ordinance with the Certificate Registrar.

Section 17. Defeasance. Any Certificate or Certificates which (a) are paid and canceled or (b) (1) which have matured and for which sufficient sums have been deposited with the Certificate Registrar to pay all principal and interest due thereon or (2) for which sufficient United States of America dollars and direct United States Treasury obligations have been

deposited with the Certificate Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on (and redemption premium, if any, on) such Certificate or Certificates when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement and (3) for which the Commission has made a declaration of defeasance accompanied by an opinion of counsel that the legal requirements for such defeasance have been met and (4) notice of such defeasance shall have been given to the owners of such Certificates, shall cease to have any lien on or right to receive or be paid from the Certificate Moneys hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Certificates as set forth herein as such relates to lien and security of the outstanding Certificates. All covenants relative to the payment, registration, transfer, and exchange of the Certificates are expressly continued for all Certificates whether outstanding Certificates or not.

Section 18. Publication of Ordinance. Under Applicable Law, this Ordinance need not be published.

Section 19. 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: May 13, 2010

SIGNED: May 13, 2010

Chairman of the Board of
Commissioners

Recorded In Commission Records: May 13, 2010.

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 13th day of May 2010 insofar as the same relates to the adoption of an ordinance, numbered ~~_____~~ O-8-10, 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 "*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 ~~---~~14th day of May 2010.

Commission Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF FILING

We, the undersigned, do hereby certify that we are, respectively, the duly qualified and acting Clerk and Treasurer of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois (the "*Commission*"), and as such officers we do hereby certify that on the ~~14th~~ day of May 2010 there was filed with each of us, respectively, and placed on deposit in our respective records, a properly certified copy of Ordinance Number ~~O-8-10~~, passed by the Board of Commissioners of the Commission, on the 13th day of May 2010, and signed by the Chairman of said Board, 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.

and further, properly certified copy of each of the following "Work Contracts" as defined in the Ordinance, enumerated as follows:

BRIEF DESCRIPTION OF WORK CONTRACT	NAME OF CONTRACTOR	CONTRACT AMOUNT(\$)	IDENTIFIED AMOUNT(\$)
Water Supply Contract	City of Chicago	Unlimited	Not to Exceed \$40,000,000
Emergency Generators Housing at DuPage Station	Williams Brothers	\$ 6,942,639 <u>17,259,107</u>	Not to Exceed \$6,942,639
Supply of Emergency Generators	Patten Industries	\$ 641,760 <u>6,417,608</u>	Not to Exceed \$641,760
Solar Energy Facilities at Lexington Station	DiVane Brothers	\$ 1,599,200 <u>8,246,000</u>	Not to Exceed \$1,599,200
Emergency Generators Housing at Lexington Station	J.J. Henderson & Sons	\$ 10,810,045 <u>17,584,130.46</u>	Not to Exceed \$10,810,045
Engineering (Williams Contract)	Camp Dresser & McKee	\$ 1,322,639 <u>4,027,673</u>	Not to Exceed \$1,322,639
Engineering (J.J. Henderson Contract)	Greely & Hanson	\$ 635,591 <u>3,848,912</u>	Not to Exceed \$635,591

and that the same have all been deposited in, and all as appears from, the official files and records of our respective offices.

IN WITNESS WHEREOF we have hereunto affixed our official signatures and the seal of the DuPage Water Commission, Illinois, this 17th day of May 2010.

[SEAL]

Commission Clerk

Commission Treasurer



DuPage Water Commission

MEMORANDUM

TO: Terry McGhee, Acting General Manager
FROM: Rick Skiba, Consultant
DATE: May 11, 2010
SUBJECT: Revised Accounts Payable Listings

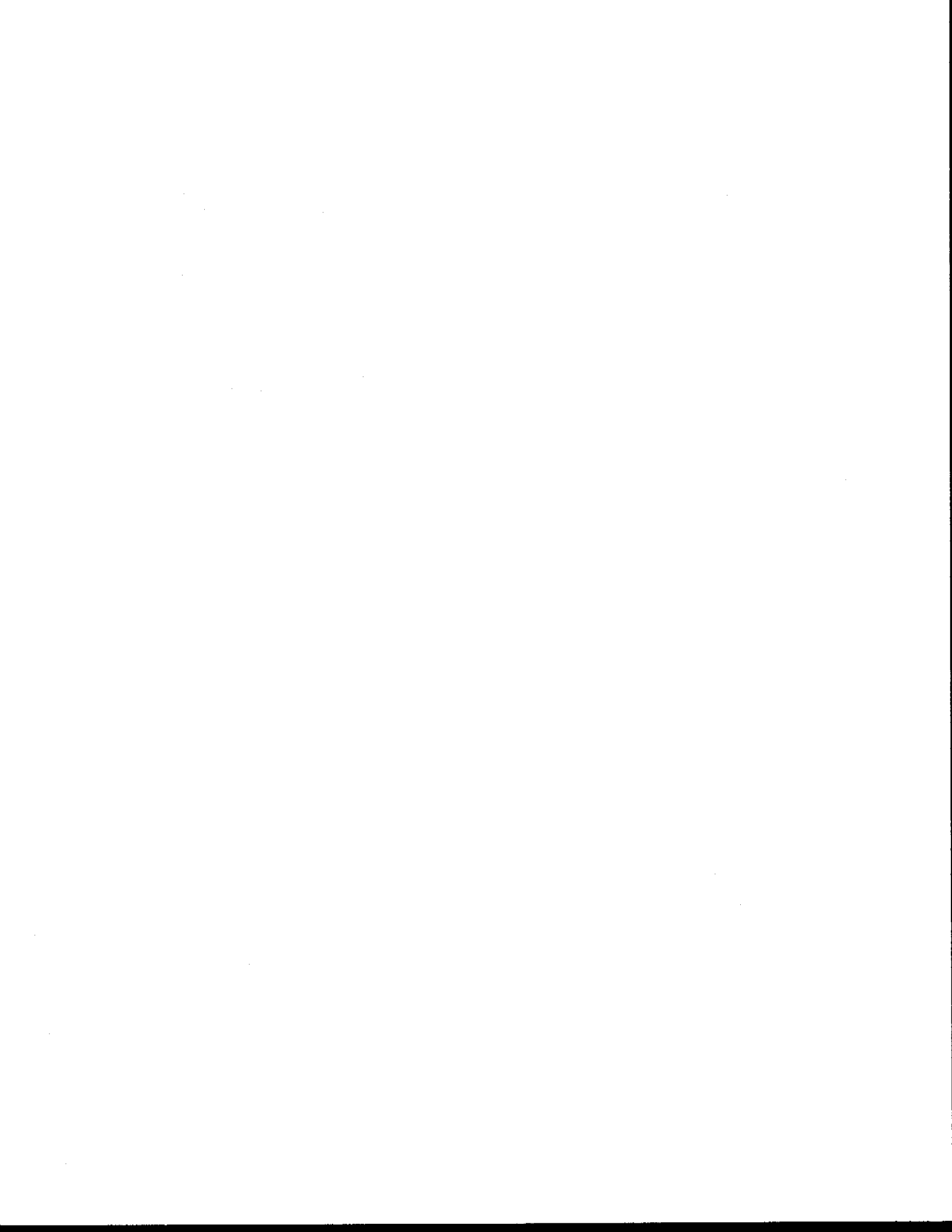
Following is a summary of the Accounts Payable to be considered at the May 13, 2010 Commission meeting:

April A/P Report	\$6,301,199.04
Accrued and estimated payments required before June 10, 2010 Commission meeting	<u>758,309.04</u>
Total	<u>\$7,059,508.08</u>

Of the above amount, operating costs are \$5,211,103.58 and construction payments total \$1,848,404.50. Customer construction deposits are paying for \$120,392.41 of this amount. Construction payments to be funded from sales tax receipts are \$1,728,012.09.

cc: Chairman and Commissioners

Accounts Payable - 2010.05.13



DUPAGE WATER COMMISSION
ITEMS TO BE PAID BY 05-13-10

Board Meeting Date: May 13, 2010

55,000.00	Blue Cross Blue Shield Health Insurance
5,500.00	Euclid Managers Dental Insurance
10,000.00	Illinois Public Risk Fund Workers Compensation
200.00	Envision Health Care
220,000.00	Exelon Energy for Utility Charges
15,000.00	ComEd Utility Charges Meter Stations
25,000.00	City of Chicago DWC Portion of Lexington Labor
115,000.00	City of Chicago DWC Portion of Lexington Electric
60,000.00	City of Chicago DWC Portion of Lexington Repairs & Maint
2,000.00	City of Naperville Meter Station Electric Bills
15,000.00	Nicor GAS
100.00	Comcast Internet Service
2,000.00	AT & T Telephone Charges
300.00	Business Card Tollway Expenses
2,000.00	Nextel Cell Phone Charges
500.00	West
91,209.04	Severence Pay - Martin
5,000.00	Public Sector Group, Financial Advisor
19,500.00	Chapman and Cutler, Bond Counsel
100,000.00	Northern Trust Commitment Fee
15,000.00	Northern Trust Bank Counsel Fee

758,309.04

05/07/2010

