

**Administrative-Finance Committee**  
**May 14, 2012**  
**6:30 P.M. – Conference Room**

- 1. Call to Order**
- 2. Establishment of Quorum**
- 3. Public Comment**
- 4. Discussion Items**
  - a. Advance Refunding Bond - Moody's Investors Service Credit Rating and Bond Attorney Proposal**
  - b. Purchase Accounting and Management Software Modules**
  - c. Sale of Surplus Property**
- 5. Other Business**
- 6. Next Meeting – June 11, 2012**
- 7. Adjournment**

**AGENDA MEMO**  
**Administrative/Finance Committee**  
**Meeting Date: May 14, 2012**

**ISSUE STATEMENT**

Approval of:

- A proposal from Chapman and Cutler LLP for Bond Counsel services for the advance refunding of the G.O. Water Bonds, Series 2006
- An expenditure in the amount of 9,500 to obtain a bond rating from Moody's for the advance refunding of the G.O. Water Bonds, Series 2006

**BACKGROUND/HISTORY**

The city council approved a proposal from SPEER FINANCIAL, INC related to professional services for the City and Darien advance refunding the G.O. Water Bonds, Series 2006. As part of the advance refunding process, the staff is requesting the approval of a proposal from Chapman and Cutler LLP for Bond Counsel services for the advance refunding of the G.O. Water Bonds, Series 2006. The proposal from Chapman and Cutler is in the amount of \$5,500. Other proposals include *Ice Miller LLP* in the amount of \$9,000 and Louis Cainkar, LTD in the amount of \$7,500 to \$9,500. We have used Chapman and Cutler previously and have been satisfied with their services.

Staff is also requesting approval to proceed with a bond rating from Moodys in the amount of \$9,500. SPEER Financial, INC recommends a bond rating when the cost of a rating is offset or exceeded by interest savings. The cost for the bond rating is payable even if the city does not close on bonds.

**STAFF/COMMITTEE RECOMMENDATION**

Staff recommends approval of the proposal from Chapman and Cutler LLP for Bond Counsel services for the advance refunding of the G.O. Water Bonds, Series 2006 and approval of an expenditure in the amount of 9,500 to obtain a bond rating from Moody's for the advance refunding of the G.O. Water Bonds, Series 2006

**ALTERNATE CONSIDERATION**

To be discussed.

**DECISION MODE**

This will be on the May 21, 2012, City Council agenda for formal approval.

May 7, 2012

VIA EMAIL

Mr. Byron D. Vana  
City Administrator  
City of Darien  
1702 Plainfield Road  
Darien, Illinois 60559

Re: City of Darien, DuPage County, Illinois  
General Obligation Water Refunding Bonds, Series 2012

Dear Mr. Vana:

We are pleased to provide this proposal letter for services as bond counsel for the bonds in reference (the "Bonds"). For convenience and clarity, we may refer to the City in its corporate capacity and to you, the City officers (including the City Council of the City), employees, and general and special counsel to the City, collectively as "you" (or the possessive "your"). You have advised us that the purpose of the issuance of the Bonds, briefly stated, is to provide for the advance refunding of \$2,690,000 General Obligation Water Bonds, Series 2006, of the City, to their December 15, 2014, first date of redemption, to achieve debt service savings. You would be retaining us for the limited purpose of rendering our customary approving legal opinion as described in detail below.

A. DESCRIPTION OF SERVICES

As Bond Counsel, we will work with you and the following persons and firms: the underwriters who purchase the Bonds from the City (whom we understand are to be Robert W. Baird & Co. Incorporated, and whom we shall refer to as the "Bond Purchasers") and counsel for the Bond Purchasers, financial advisors, if any, paying agent and bond registrar and their designated counsel (you and all of the foregoing persons or firms, collectively, the "Participants"). We intend to undertake each of the following as necessary:

1. Review relevant Illinois law, including pending legislation and other recent developments, relating to the legal status and powers of the City or otherwise relating to the issuance of the Bonds.

2. Obtain information about the Bond transaction and the nature and use of the facilities or purposes financed with the proceeds of the bonds to be refunded (the "Prior Project").

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3. Review the proposed timetable and consult with the Participants as to issuance of the Bonds in accordance with the timetable.

4. Consider the issues arising under the Internal Revenue Code of 1986, as amended, and applicable tax regulations and other sources of law, relating to the issuance of the Bonds on a tax-exempt basis; these issues include, without limitation, ownership and use of the Prior Project, use and investment of Bond proceeds prior to expenditure, and security provisions or credit enhancement relating to the Bonds.

5. Prepare or review major Bond documents, including tax compliance certificates, review the bond purchase agreement, if applicable, and, at your request, draft descriptions of the documents which we have drafted. We understand that the Bond Purchasers will undertake to independently perform their due diligence investigation with respect to the Bonds. As Bond Counsel, we assist you in reviewing those sections of the official statement or any other disclosure document to be disseminated in connection with the sale of the Bonds involving the description of the Bonds, the security for the Bonds, and the description of the federal tax exemption of interest on the Bonds and, if applicable, the "bank-qualified" status of the Bonds.

6. Prepare or review all pertinent proceedings to be considered by the City Council of the City; confirm that the necessary quorum, meeting and notice requirements are contained in the proceedings, and draft pertinent excerpts of minutes of the meetings relating to the financing.

7. Attend or host such drafting sessions and other conferences as may be necessary, including a preclosing, if needed, and closing; and prepare and coordinate the distribution and execution of closing documents and certificates, opinions and document transcripts.

8. Render our legal opinion regarding the validity of the Bonds, the source of payment for the Bonds, and the federal income tax treatment of interest on the Bonds, which opinion (the "Bond Opinion") will be delivered in written form on the date the Bonds are exchanged for their purchase price (the "Closing"). The Bond Opinion will be based on facts and law existing as of its date. Please see the discussion below at part D. Please note that our opinion represents our legal judgment based upon our review of the law and the facts so supplied to us that we deem relevant and is not a guarantee of a result.

## B. LIMITATIONS; SERVICES WE DO NOT PROVIDE

Our duties as Bond Counsel are limited as stated above. Consequently, unless otherwise agreed pursuant to a separate engagement letter, our duties *do not* include:

1. Giving any advice, opinion or representation as to the financial feasibility or the fiscal prudence of issuing the Bonds, advice estimating or comparing the relative cost to maturity

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of the Bonds depending on various interest rate assumptions, or advice recommending a particular structure as being financially advantageous under prevailing market conditions, or financial advice as to any other aspect of the Bond transaction, including, without limitation, the investment of Bond proceeds, the making of any investigation of or the expression of any view as to the creditworthiness of the City, of the Prior Project, or of the Bonds or the form, content, adequacy or correctness of the financial statements of the City. We will not offer you financial advice in any capacity beyond that constituting services of a traditionally legal nature.

2. Except as described in Paragraph (A)(5) above, assisting in the preparation or review of an official statement or any other disclosure document with respect to the Bonds or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering any advice, view or comfort that the official statement or other disclosure document (which may hereafter be referred to as the "*Official Statement*") does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. Please see our comments below at paragraphs (D)(5) and (D)(6).

3. Independently establishing the veracity of certifications and representations of you or the other Participants. For example, we will not review the data available on the Electronic Municipal Market Access system website created by the Municipal Securities Rulemaking Board (and commonly known as "EMMA") to verify the information relating to the Bonds to be provided by the Bond Purchasers, and we will not undertake a review of your website to establish that information contained corresponds to that you provide independently in your certificates or other transaction documents.

4. Supervising any state, county or local filing of any proceedings held by the City Council of the City incidental to the Bonds.

5. Preparing any of the following — requests for tax rulings from the Internal Revenue Service, blue sky or investment surveys with respect to the Bonds, state legislative amendments, or pursuing test cases or other litigation.

6. Opining on securities laws compliance or as to the continuing disclosure undertaking pertaining to the Bonds; and, after the execution and delivery of the Bonds, providing advice as to any Securities and Exchange Commission investigations or concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

7. After Closing, providing continuing advice to the City or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be tax-exempt; e.g., we will not undertake rebate calculations for the Bonds without a separate engagement for

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that purpose, we will not monitor the investment, use or expenditure of Bond proceeds or the use of the Prior Project, and we are not retained to respond to Internal Revenue Service audits.

8. Any other matter not specifically set forth above in Part A.

## C. ATTORNEY-CLIENT RELATIONSHIP; REPRESENTATION OF OTHERS

If our proposal is accepted, upon execution of this engagement letter, the City will be our client, and an attorney-client relationship will exist between us. However, our services as Bond Counsel are limited as set forth in this engagement letter, and your execution of this engagement letter will constitute an acknowledgment of those limitations. Also please note that the attorney-client privilege, normally applicable under State law, may be diminished or non-existent for written advice delivered with respect to Federal tax law matters.

From time to time we represent in a variety of capacities and consult with most underwriters, investment bankers, credit enhancers such as bond insurers or issuers of letters of credit, ratings agencies, investment providers, brokers of financial products, financial advisors, banks and other financial institutions, and other persons who participate in the public finance market on a wide range of issues. We represent the Bond Purchasers in other matters not related to the Bond transaction. We are advising you, and you understand that the City consents to our representation of it in this matter, even though parties whose interests are or may be adverse to the City in this transaction are clients in other unrelated matters. Neither our representation of the City nor such additional relationships will affect, however, our responsibility to render an objective Bond Opinion.

Your consent does not extend to any conflict that is not subject to waiver under applicable Rules of Professional Conduct (including Circular 230 discussed below), or to any matter that involves the assertion of a claim against the City or the defense of a claim asserted by the City. In addition, we agree that we will not use any confidential non-public information received from you in connection with this engagement to your material disadvantage in any matter in which we would be adverse to you.

Further, this engagement letter will also serve to give you express notice that we represent many other municipalities, school districts, park districts, counties, townships, special districts and units of local government both within and outside of the State of Illinois and also the State itself and various of its agencies and authorities (collectively, the "governmental units"). Most but not all of these representations involve bond or other borrowing transactions. We have assumed that there are no controversies pending to which the City is a party and is taking any position which is adverse to any other governmental unit, and you agree to advise us promptly if this assumption is incorrect. In such event, we will advise you if the other governmental unit is our client and, if so, determine what actions are appropriate. Such actions

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could include seeking waivers from both the City and such other governmental unit or withdrawal from representation.

The City will have its general or special counsel available as needed to provide advocacy in the Bond transaction and has had the opportunity to consult with such counsel concerning the conflict consents and other provisions of this letter; and other Participants will retain such counsel as they deem necessary and appropriate to represent their interests.

## D. OTHER TERMS OF THE ENGAGEMENT; CERTAIN OF YOUR UNDERTAKINGS

Please note our understanding with respect to this engagement and your role in connection with the issuance of the Bonds.

1. In rendering the Bond Opinion and in performing any other services hereunder, we will rely upon the certified proceedings and other certifications you and other persons furnish to us. Other than as we may determine as appropriate to rendering the Bond Opinion, we are not engaged and do not provide services intended to verify the truth or accuracy of these proceedings or certifications. We do not ordinarily attend meetings of the City Council at which proceedings related to the Bonds are discussed or passed unless special circumstances require our attendance.

2. The factual representations contained in those documents which are prepared by us, and the factual representations which may also be contained in any other documents that are furnished to us by you are essential for and provide the basis for our conclusions that there is compliance with State law requirements for the issue and sale of valid Bonds and with the Federal tax law for the tax exemption of interest paid on the Bonds. Accordingly, it is important for you to read and understand the documents we provide to you because you will be confirming the truth, accuracy and completeness of matters contained in those documents at the issuance of the Bonds.

3. If the documents contain incorrect or incomplete factual statements, you must call those to our attention. We are always happy to discuss the content or meaning of the transaction documents with you. Any untruth, inaccuracy or incompleteness may have adverse consequences affecting either the tax exemption of interest paid on the Bonds or the adequacy of disclosures made in the Official Statement under the State and Federal securities laws, with resulting potential liability for you. During the course of this engagement, we will further assume and rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Bonds and their security. We understand that you will cooperate with us in this regard.

4. You should carefully review all of the representations you are making in the transaction documents. We are available and encourage you to consult with us for explanations

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as to what is intended in these documents. To the extent that the facts and representations stated in the documents we provide to you appear reasonable to us, and are not corrected by you, we are then relying upon your signed certifications for their truth, accuracy and completeness.

5. Issuing the Bonds as "securities" under State and Federal securities laws and on a tax-exempt basis is a serious undertaking. As the issuer of the Bonds, the City is obligated under the State and Federal securities laws and the Federal tax laws to disclose all material facts. The City's lawyers, financial advisors and bankers can assist the City in fulfilling these duties, but the City in its corporate capacity, including your knowledge, has the collective knowledge of the facts pertinent to the transaction and the ultimate responsibility for the presentation and disclosure of the relevant information. Further, there are complicated Federal tax rules applicable to tax-exempt bonds. The Internal Revenue Service has an active program to audit such transactions. The documents we prepare are designed so that the Bonds will comply with the applicable rules, but this means you must fully understand the documents, including the representations and the covenants relating to continuing compliance with the federal tax requirements. Accordingly, we want you to ask questions about anything in the documents that is unclear.

6. As noted, the members of the City Council also have duties under the State and Federal securities and tax laws with respect to these matters and should be knowledgeable as to the underlying factual basis for the bond issue size, use of proceeds and related matters.

7. We are also concerned about the adoption by the City of the gift ban provisions of the State Officials and Employees Ethics Act, any special ethics or gift ban ordinance, resolution, bylaw or code provision, any lobbyist registration ordinance, resolution, bylaw or code provision, or any special provision of law or ordinance, resolution, bylaw or code provision relating to disqualification of counsel for any reason. We are aware of the provisions of the State Officials and Employees Ethics Act and will assume that you are aware of these provisions as well and that the City has adopted proceedings that are only as restrictive as such Act. However, if the City has stricter provisions than appear in such Act or is subject to or has adopted such other special ethics, lobbyist or disqualification provisions, we assume and are relying upon you to advise of same.

## E. FEES

As is customary, we will bill our fees as Bond Counsel on a transactional basis instead of hourly. Disbursements and other non-fee charges are included within our fees for professional services. Factors which affect our billing include: (a) the amount of the Bonds; (b) an estimate of the time necessary to do the work; (c) the complexity of the issue (number of parties, timetable, type of financing, legal issues and so forth); (d) recognition of the partially contingent nature of our fee, since it is customary that in the case no financing is ever completed, we render



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a greatly reduced statement of charges; and (e) a recognition that we carry the time for services rendered on our books until a financing is completed, rather than billing monthly or quarterly.

Based upon our current understanding of the terms, structure, size and schedule of the proposed financing, the duties we will undertake pursuant to this engagement letter, the time we estimate will be necessary to effectuate the transaction and the responsibilities we will assume, we expect that our fee will be \$5,500.

The undersigned will be the attorney primarily responsible for the firm's services on this Bond issue, with assistance as needed from other members of our bond, securities and tax departments.

## F. RISK OF AUDIT BY INTERNAL REVENUE SERVICE

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is excludable from gross income of the owners for federal income tax purposes. We can give no assurances as to whether the Service might commence an audit of the Bonds or whether, in the event of an audit, the Service would agree with our opinions. If an audit were to be commenced, the Service may treat the City as the taxpayer of purposes of the examination. As noted in paragraph 6 of Part B above, the scope of our representation does not include responding to such an audit. However, if we were separately engaged at the time, and subject to the applicable rules of professional conduct, we may be able to represent the City in the matter.

## G. TREASURY CIRCULAR 230

We wish to call to your attention the publication by the U.S. Department of the Treasury ("*Treasury*") of certain amendments to Circular 230, rules of professional conduct governing the practice of attorneys and other tax advisors before the Internal Revenue Service. Certain of these rules became effective September 26, 2007, June 21, 2005, and earlier (collectively, the "*Final Regulations*"). A portion of these rules relating to tax-exempt or tax-credit bonds remain in proposed form (the "*Proposed Regulations*"). The Final Regulations specifically exclude "state or local bond opinions" (as defined in Notice 2005-47, issued June 7, 2005) from the specific content requirements of the Final Regulations, but only until the Proposed Regulations are made final and become effective.

When the Proposed Regulations for "state or local bond opinions" are made final and become effective, and if these regulations are made final in the form now proposed, extensive and lengthy changes to the form of bond opinions and other written tax advice, as well as different or additional disclosures in the Official Statement, may be required. These new requirements may entail increased time for all transaction participants and are likely to increase

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costs. If those requirements become applicable to opinions or other written tax advice we are expected to render hereunder, we reserve the right to increase our fees appropriately, subject to consultation with and agreement by you.

As noted, the Proposed Regulations with respect to "state or local bond opinions" have not been finalized by Treasury. They will not be applicable until 120 days after they are made final and published. We are unable to predict when the Proposed Regulations may be made final or what they may require. We are following actions with respect to the Proposed Regulations, and are happy to discuss their status and possible impact on your proposed transaction with you.

In addition to governing the form and content of written tax advice, the Final Regulations provide rules for tax practitioners regarding conflicts of interest and related consents that in some respects are stricter than applicable state rules of professional conduct which otherwise apply.

## H. END OF ENGAGEMENT AND POST ENGAGEMENT; RECORDS

Our representation of the City and the attorney-client relationship created by this engagement letter will be concluded upon the issuance of the Bonds. Nevertheless, subsequent to the Closing, we will prepare and provide a bond transcript in a CD-ROM format pertaining to the Bonds and make certain that a Federal Information Reporting Form 8038-G is filed.

Please note that you are engaging us as special counsel to provide legal services in connection with a specific matter. After the engagement, changes may occur in the applicable laws or regulations, or interpretations of those laws or regulations by the courts or governmental agencies, that could have an impact on your future rights and liabilities. Unless you engage us specifically to provide additional services or advice on issues arising from this matter, we have no continuing obligation to advise you with respect to future legal developments.

This will be true even though as a matter of courtesy we may from time to time provide you with information or newsletters about current developments that we think may be of interest to you. While we would be pleased to represent you in the future pursuant to a new engagement agreement, courtesy communications about developments in the law and other matters of mutual interest are not indications that we have considered the individual circumstances that may affect your rights or have undertaken to represent you or provide legal services.

At your request, to be made at or prior to Closing, any other papers and property provided by the City will be promptly returned to you upon receipt of payment for our outstanding fees. All other materials shall thereupon constitute our own files and property, and these materials, including lawyer work product pertaining to the transaction, will be retained or discarded by us at our sole discretion. You also agree with respect to any documents or information relating to our representation of you in any matter which have been lawfully disclosed to the public in any

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manner, such as by posting on EMMA, your website, newspaper publications, filings with a County Clerk or Recorder or with the Secretary of State, or otherwise, that we are permitted to make such documents or information available to other persons in our reasonable discretion. Such documents might include (without limitation) legal opinions, official statements, bond resolutions or ordinances, or like documents as assembled and made public in a governmental securities offering.

We call your attention to the City's own record keeping requirements as required by the Internal Revenue Service. Answers to frequently asked questions pertaining to those requirements can be found on the IRS website under frequently asked questions related to tax-exempt bonds at www.irs.gov (click on "Tax Exempt Bond Community", then "Frequently Asked Questions"), and it will be your obligation to comply for at least as long as any of the Bonds (or any future bonds issued to refund the Bonds) are outstanding, plus three years.

I. YOUR SIGNATURE

If our proposal is acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We will provide copies of this letter to certain of the Participants to provide them with an understanding of our role. We look forward to working with you.

Very truly yours,

CHAPMAN AND CUTLER LLP

By Timothy V. McGree  
Timothy V. McGree

Accepted and Approved:  
CITY OF DARIEN  
DUPAGE COUNTY, ILLINOIS

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_, 2012

May 9, 2012

Bryon D. Vana  
City Administrator  
City of Darien  
1702 Plainfield Road  
Darien, Illinois 60561

**RE: *City of Darien, Illinois \$3,900,000 General Obligation Water Bonds, Series 2006***

Dear Mr. Vana:

We want to thank you for considering us for the opportunity to work with the City in connection with the proposed financing and to propose the terms of our engagement as Bond Counsel. Ice Miller LLP values long term relationships with clients and looks forward to working with the City on the current and future financings.

As Bond Counsel, our job is principally to render certain approving opinions regarding the validity of the financing under applicable state and federal laws and to render certain opinions concerning the tax status of the bonds and other matters. In order to perform those functions we will be required to perform the following functions:

- (a) Preparation or review of all documentation (e.g., ordinances, resolutions, agreements, leases, indentures, bonds, notices and other forms) requisite to the authorization, issuance, and sale of the bonds (including the documents previously prepared);
- (b) Attendance at meetings of the City, when necessary, at which proceedings affecting the transaction will be considered or voted upon;
- (c) Consultations with the various parties (normally the financial advisor, other consultants, if any, you and the City's attorney), including bond insurers, rating agencies, or letter of credit issuers, involved in the transaction regarding the details and problems of the transaction and the legal proceedings required for the transaction;
- (d) Arranging for the printing of the bonds, if required;
- (e) Responding to inquiries from prospective purchasers of the bonds;
- (f) Attendance at and supervision of the closing of the financing;
- (g) Examination of the executed transcript documents;

- (h) Furnishing to the City and to the purchasers of the bonds an approving opinion as to the legality of the issue and the exclusion from gross income of interest on the bonds; and
- (i) Assembling, duplicating, and binding the transcript documents for delivery to the parties to the transaction.

We will draft documents (or review documents drafted by other parties) and generally supervise the proceedings as they move toward closing. While our primary responsibility is to the City as the issuer, we also have a responsibility to those persons or entities who will ultimately hold the bonds to render an independent, objective opinion on the bonds. Our main functions are to opine objectively that the bonds have been lawfully issued, that their tax status is that for which the purchasers have bargained and agreed, and that certain legal steps have been undertaken regarding timely payment of the bonds and the interest on the bonds. Unless the City decides to make special arrangements, our engagement does not include post issuance advice or any obligation to monitor or give advice on the City's continuing compliance with any tax requirements, as set forth in the bonds and the closing documents, which must be followed after issuance of the bonds in order to preserve the exclusion from gross income of interest on the bonds or to give advice on continuing compliance with securities law requirements.

As indicated above, if bonds are issued, we will be required to give an opinion as to certain federal tax matters. We will make inquiries of you and the City regarding matters relating to this compliance with applicable federal tax laws during the course of this transaction, and we will also be preparing documents containing covenants with which the City must comply in order to enable us to deliver these opinions.

Also, as noted above, one of our tasks is to give an opinion as to the validity and enforceability of the bonds under state laws. We will be making inquiries of the City during the course of these transactions regarding steps taken to comply with applicable state laws. We will also be preparing documents from time to time which assure or demonstrate such compliance and, in some cases, reviewing documents prepared by your attorney or other parties to the same effect.

Issuers of municipal or other governmental securities must also comply with applicable federal and state securities laws. For a public issue, your financial advisor or underwriter, if any, should compile certain information provided by the City in an Official Statement or Limited Offering Memorandum and prepare certain accounting materials related thereto. Our firm will work with your financial advisor or underwriter to provide materials for use in the Official Statement or Limited Offering Memorandum, including a section on federal tax matters, the bond ordinance, a remedies section, and our opinion. For a private placement, the purchaser will be expected to familiarize itself with information about the City and the financing as no Official Statement is prepared in a private placement. In that case, we will be available to answer any questions from the purchaser that arise prior to the completion of the financing.

This engagement letter will also serve to give express written notice to the City that (a) from time to time we represent in a variety of capacities and consult with most underwriters, investment bankers, financial advisors and other persons active in the Illinois public finance market on a wide range of issues, and (b) prior to your execution of this engagement letter we

may have consulted with a number of such firms regarding the Bonds, including, specifically, the eventual hired Underwriter on the bonds, if any. Your acceptance of our services and execution of the enclosed copy of this letter to evidence our agreement constitutes your consent to these other engagements with the underwriter. Neither our representation of the City nor such additional relationships or prior consultations will affect, however, our responsibility to render an objective opinion.

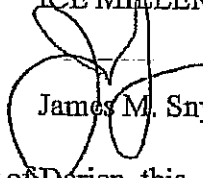
Our fee for the proposed financing is not to exceed \$9,000 for Bond Counsel services. If no financing is consummated, our fee for time and expenses incurred to the date of termination of the financing would be payable at that time.

Following the closing, we will provide the City with a final transcript. With respect to maintenance of documentation subsequent to the closing, our Firm will retain our correspondence file and a final transcript with the originals (or copies thereof) of the documents that are necessary for closing the issue. When the bonds have been retired, we will destroy the entire file other than our approving opinion. The purpose for advising you of our internal procedures is to allow you and your attorney to make an independent determination as to which other materials or drafts need to be maintained in your files and which may be discarded.

If the terms of this engagement are consistent with your understanding of our employment and are acceptable to you, please execute the acceptance clause at the end hereof and return an executed copy to me for our file. If you have any questions, please feel free to call me at (312) 726-7127. We look forward to working with you and other representatives of the City.

Very truly yours,

ICE MILLER LLP



James M. Snyder

Accepted by and on behalf of the City of Darien, this \_\_\_\_ day of \_\_\_\_\_, 2012.

CITY OF DARIEN, DUPAGE COUNTY,  
ILLINOIS

By: \_\_\_\_\_  
Its: City Administrator

JMS:jp

LAW OFFICES

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DOWNTOWN OFFICE:  
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312/236-3985

May 4, 2012

Mr. Bryon Vana  
City Administrator  
City of Darien  
1702 Plainfield Road  
Darien, IL 60561

Re: Bond Counsel Services

Dear Mr. Vana:

In response to your request for bond counsel services, we would submit our proposal to act as Bond Counsel with a fee in the range of \$7,500 to \$9,500 to be negotiated depending upon the services required of our firm. Our firm is a nationally recognized bond counsel in the Red Book. We have acted as bond counsel on approximately 20 bond transactions in calendar year 2011 and approximately 8 more in calendar year 2012.

I have enclosed the Official Statement covers for several recent bond issues where we acted as bond counsel. The Village of Evergreen Park Series 2012A Bonds were just sold on May 2, 2012 so you can see the type of market rates which are available. Right now we are working on 6 more bond issues, many of which are refunding issues because of the low interest rate market.

I can send further information including a firm resume and a list of local government officials whom you can contact for reference as to our ability to promptly complete the job. Although we are a small firm, we work well with local officials because we are also the municipal attorney in 8 cities and villages. We understand the concerns of the elected officials and the administration to accomplish an interest rate savings to the taxpayers in these difficult times.

Yours truly,



Vincent Cainkar

VC/les  
Enc.

**Moody's Public Finance Group**  
**2012 Rating Fee Schedule**  
**Local Governments**

Moody's Code of Professional Conduct states that Moody's employees who approve or participate in determining or monitoring credit ratings, or who are involved in the development or approval of models or methodologies used in providing rating services, will not participate in discussions regarding fees or payments with any rated entity. Therefore, please do not return this rating application or Fee Schedule to any member of the analytic team involved in the rating process (including managers), or include the analytic team (including managers) in any fee-related correspondence. Moody's maintains a separate, dedicated group not involved in the rating process for handling applications, fee schedules and fee and payment discussions. If you have any questions regarding this Application or Fee Schedule, please contact the Moody's Account Management Team.

Moody's rating fees are shown in the schedule below.

Issue Size	General Obligation Bonds	Revenue, Lease, Special Tax & State Revolving Fund Bonds	Short Term Notes
Less than \$1 mil.**	\$8,000	\$10,000	\$3,000
\$1 mil. to \$4.9 mil.	\$9,500	\$10,000	\$6,000
\$5 mil. to \$9.9 mil.	\$11,500	\$14,000	\$7,000
\$10 mil. to \$19.9 mil.	\$15,500	\$17,000	\$9,000
\$20 mil. to \$24.9 mil.	\$15,500	\$21,000	\$10,000
\$25 mil. to \$34.9 mil.	\$22,000	\$21,000	\$13,000
\$35 mil. to \$39.9 mil.	\$22,000	\$26,000	\$12,500
\$40 mil. to \$49.9 mil.	\$22,000	\$26,000	\$15,000
\$50 mil. to \$74.9 mil.	\$26,500	\$34,000	\$18,000
\$75 mil. to \$89.9 mil.	\$37,000	\$40,000	\$21,000
\$90 mil. to \$99.9 mil.	\$37,000	\$49,000	\$21,000
\$100 mil. to \$149.9 mil.	\$57,000	\$67,000	\$32,000
\$150 mil. to \$199.9 mil.	\$77,000	\$82,000	\$42,000
\$200 mil. to \$299.9 mil.	\$100,000	\$105,000	\$60,000
\$300 mil. to \$499.9 mil.	\$100,000	\$125,000	\$75,000
\$500 mil. to \$999.9 mil.	\$105,000	\$140,000	\$80,000
\$1 bil. and over	Case by case	Case by case	Case by case

**From:** Barbara Chevalier  
**Sent:** Monday, January 09, 2012 10:17 AM  
**To:** Kevin McCanna; Dave Phillips; Dan Forbes; Raphaliata McKenzie; Larry Burger; Brenda Houston; William Glass; Maggie Burger; Mark Jeretina  
**Subject:** FW: 2012 Fee Schedule  
**Attachments:** 2012.01 Local Governments PFG USD US PFG.pdf

This is the new fee schedule for Moody's for 2012. In addition the preferred rate discount from the standard rate is:

- 1 to 3 months from last issuance – 30% discount
- 3 to 6 months from last issuance – 20% discount
- 6 to 90 months from last issuance – 10% discount.

Barbara



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About Moody's Ratings

Credit Policy

Rating Process

How to Get Rated

Ratings Definitions

Ratings Policy & Approach

Understanding Risk

Rating Methodology

Ratings Disclosures

Ratings Performance

## How to Get Rated

Moody's Investors Service is a leading global credit rating, research and risk analysis firm which provides crucial benefits and valuable opportunities for issuers and investors alike.

### INTRODUCTION

Moody's credit analysis focuses on the fundamental factors and key business drivers relevant to an issuer's long-term and short-term risk profile. The foundation of Moody's methodology rests on two basic questions:

1. What is the risk to the debtholder of not receiving timely payment of principal and interest on this specific debt security?
2. How does the level of risk compare with that of all other debt securities?

Moody's measures the ability of an issuer to generate cash in the future. Determining the predictability of future cash generation is therefore the primary focus of Moody's analysis. This determination is built on a careful analysis of the individual issuer and of its strengths and weaknesses compared to those of its peers worldwide. An examination of factors external to the issuer is also conducted, including industry- or country-level trends that could impact the entity's ability to meet its debt obligations. Of particular concern is the ability of management to sustain cash generation in the face of adverse changes in the business environment.

### MOODY'S RATING PROCESS

- In the course of the rating process, a Moody's analyst
- Gathers information sufficient to evaluate risk to investors who might own or buy a given security,
- Develops a conclusion in committee on the appropriate rating,
- Monitors the security on an ongoing basis to determine whether the rating should be changed, and
- Informs the marketplace of Moody's actions.

The rating process involves an active, ongoing dialogue between the issuer and Moody's analysts. Once published, Moody's ratings are continuously monitored and updated through dialogues and regular meetings, during which issuers are encouraged to raise any concerns and present all materials that are pertinent to the analysis.

If an issuer is new to Moody's, the rating process begins with an introductory meeting or teleconference call. The purpose of this initial discussion is to introduce Moody's rating process and methodology, and to provide additional information regarding the specific sorts of data that will be most useful in

developing an understanding of the organization. Our goal is to be as transparent as possible, and to ensure that issuers understand Moody's rating methodology and process.

### 1) Meeting with Management

For a first-time rating, the initial rating meeting is generally held at a company's head office location, and may last from half day to a full day. Depending upon the nature of the entity being rated, site visits may also be involved. The Moody's analyst will discuss the meeting agenda with the issuer in advance of the meeting, to ensure the issuer is aware of the type of information Moody's typically receives at such a meeting. The discussion at the rating meeting will generally focus on the following subjects:

- Background and history of the company/entity
- Industry/sector trends
- National political and regulatory environment
- Management quality, experience, track record, and attitude toward risk-taking
- Management structure
- Basic operating and competitive position
- Corporate strategy and philosophy
- Debt structure, including structural subordination and priority of claim, and
- Financial position and sources of liquidity, including

- (1) cash flow stability and predictability and ability to service debt obligations,
- (2) operating margin, and
- (3) a balance sheet analysis in terms of debt profile and maturity.

Following the meeting, the Moody's analyst will continue with the analysis, and will generally conduct further discussion with the issuer in order to obtain follow-up information and clarification. Upon completion of the analysis, the Moody's analyst will make a recommendation to a Moody's rating committee.

### 2) Moody's Rating Committee

A credit rating is forward-looking, and, by its very nature, subjective. The role of the Moody's rating committee is to introduce as much objectivity into the process as possible by bringing an understanding of the relevant risk factors and viewpoints to each and every analysis. For all sectors, the rating process is guided by a common set of basic analytic principles, including global consistency, an emphasis on qualitative factors, and a focus on the long-term.

For a first-time rating, the lead analyst will convene a rating committee once all analysis has been completed. It is his/her responsibility to include as many credit risk professionals as necessary who have the appropriate knowledge and experience to address all of the analytical perspectives relevant to the issuer. Factors considered in determining the make-up of a rating committee may include the size of the issue, the complexity of the credit, and the introduction of a new instrument. Also taken into account are any issues that will have ramifications in the market or any relevant sovereign issues. Moody's goal is to integrate the decision-making process on a global basis, to facilitate worldwide ratings consistency.

The role of the lead analyst at the rating committee meeting is to present the rating recommendation and rationale, and ensure that all relevant issues related to the credit are presented and discussed. The discussions of Moody's rating committee are strictly confidential, and only Moody's analysts may serve on them.

### 3) Rating Process Timeline

Moody's rating process, from the time of the preliminary discussion to the public release of the rating, takes approximately 60-90 days. However, Moody's is sensitive to issuers' needs and timing concerns, and will be as flexible and responsive as possible in order to accommodate tighter financing schedules and other requirements.

### 4) Rating Dissemination and Publication

Once the rating committee has made its decision, the issuer will be informed of the rating and Moody's rationale. For public rating, the new rating is distributed by press release simultaneously to the major financial media worldwide. This press release will also appear on Moody's global website [www.moody's.com](http://www.moody's.com), as well as other relevant regional and local

Moody's websites."

#### **5) Right of Refusal of the Moody's Rating in Asia Pacific**

Moody's provides first-time rating applicants with the ability to determine whether their ratings will be made public, subject to certain limitations, in the event of a debt issuance by the applicant in any of the international capital markets at a later date. If applicants choose not to have their rating published, then both Moody's and the applicant will keep the rating confidential. Companies will not be permitted to disclose their Moody's rating on a selective basis.

#### **6) Treatment of Confidential Information**

Moody's recognizes that an issuer's trust in the confidential nature of the rating relationship is an essential component of the rating process. Confidential information will not be publicly disclosed, but, if relevant, will be used in the formulation of the public rating opinion.

#### **7) On-Going Relationship**

Following assignment and publication of the rating, Moody's will meet with management at least annually, or more frequently as events and industry developments warrant. The Moody's analyst will maintain regular contact with the issuer both electronically and via the telephone, and will be available at all times to respond to an issuer's needs or questions. Following publication of the press release announcing the initial assignment of the rating, Moody's will publish quarterly summary opinions on the issuer. For certain very active issuers, an annual in-depth analysis will also be published. Press releases will be issued to announce any subsequent rating actions or outlook changes.

## **MOODY'S RATING METHODOLOGY**

Moody's analyzes all relevant risk factors and viewpoints in arriving at a rating opinion. Several analytical principles guide the process, including:

- 1. Focus on the long term** - Moody's analytical focus is on fundamental factors that will drive an issuer's long-term ability to meet debt payments, such as major economic downturns, a radical change in management strategy, or major regulatory developments. The ratings are not intended to ratchet up and down with business or supply-demand cycles to reflect short-term market movements.
- 2. Emphasis on stability and predictability of cash flow** - One of Moody's main analytical concentrations is on understanding the drivers of cash flow generation and, in particular, the predictability and sustainability of cash flow. Moody's will conduct financial analysis to determine an issuer's cash flow resilience in the event of an economic downturn.

Specific risk factors likely to be weighed in a given rating will vary considerably by sector. Detailed methodology reports for all major sectors that we follow can be obtained in the Rating Methodologies section of this site.

## **WHAT TO EXPECT FROM THE MOODY'S RATING RELATIONSHIP**

Moody's understands that issuers want timely and clear responses to their questions and concerns. These are essential elements for a positive professional relationship. To that end, we have developed some best practices for our analytical teams:

- The Moody's analytical team will contact you ahead of meetings to let you know our agenda and to seek your agenda issues, tell you who will be attending from Moody's, and confirm the time and place of the meeting.
- We will come prepared, having read recent materials about your organization, such as the presentation book for the meeting and the quarterly statement.
- We will strive to ensure that you know where we stand on key credit issues for your organization (both the strength and challenges), our credit rating outlook, and the most important factors of our analysis.
- We will strive to ensure that you are familiar with our analytical methodologies.
- We will listen carefully to your views on your firm and your industry.
- We will keep open minds.

Moody's asks issuers to let us know how we measure up on these commitments. Subsequent to most rating meetings, issuers receive a feedback form. We want to know an issuer's opinion, to continuously ensure we provide the highest quality rating agency service.

## THE BENEFITS OF A MOODY'S RATING

There are several ways in which investors use ratings that, in turn, provide value to issuers. For many investors, ratings are a critical element in pricing securities and are often used as a benchmark for setting investment guidelines. With dependable, globally comparable opinions on credit risk in hand, institutions may be open to a wider variety of securities investments from a broader array of firms.

### 1) Wider Access to Capital

Moody's credit opinions are widely disseminated, broadly used and clearly understood by institutional investors in Asia and throughout the world, making an issuer's debt more attractive to a wider range of potential buyers. In today's global markets, a rating is effectively a "credit passport" that can provide access to both domestic and international pools of debt capital.

### 2) Financing Flexibility

This wider market access typically translates into reduced funding costs, particularly for higher-rated issuers. The credibility of Moody's ratings may also allow rated issuers to enter the capital markets more frequently and more economically and to sell larger offerings at longer maturities.

### 3) Market Stability

Moody's ratings and research reports help to maintain and stabilize investor confidence, especially during periods of market stress. For example, a news item could adversely affect the prices of a company's outstanding bonds, even if the news has no real impact on the bonds' long-term creditworthiness. The reassurance of a Moody's rating and accompanying analysis of the situation can help to alleviate investor concerns about this type of "headline risk".

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**AGENDA MEMO**  
**Administrative/Finance Committee**  
**May 14, 2012**

**ISSUE STATEMENT**

Consideration of a motion to authorize the City Administrator to purchase accounting and management software modules to efficiently and accurately track employee hours and benefits.

**BACKGROUND/HISTORY**

Personnel costs are the majority of expenses for the City of Darien, and tracking hours worked and employee benefits are critical to managing these costs. Currently City employees utilize hard copy paper timesheets, which are filled out and given to secretaries to enter in data, and sent to the accountant for payroll and processing. Periodically another secretary updates additional sheets for each individual employee to track vacation time, sick time, compensatory time, and other items. The problem with this setup is it requires several employees devoting time to the process and there is a delay in record keeping, which can lead to a delay in processing this information for utilization by management and the City Council.

Sage, the accounting software company the City uses for payroll, payables and receivables, has come out with software that streamlines this process. With this software an employee would enter their time on the computer, which would go to a supervisor for approval. All the information including overtime, vacation, sick time, compensatory time, and different categories of work accomplished would be immediately dumped into a database for easy access and use. Additionally employees would have access to an updated sheet showing them the amount of benefit time they have accrued. There are also additional benefits to the software, including automatic entering of changes in benefits and deductions for the entire staff as they change.

The total cost of the two modules is \$6,447 for the software and the initial implementation, and would cost an additional \$617 in yearly maintenance. Software is budgeted from line item 10-4325 and will be within budget.

**STAFF/COMMITTEE RECOMMENDATION**

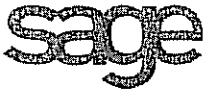
Staff recommends purchasing this software.

**ALTERNATE CONSIDERATION**

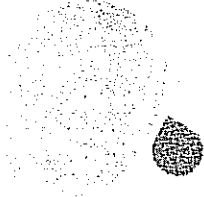
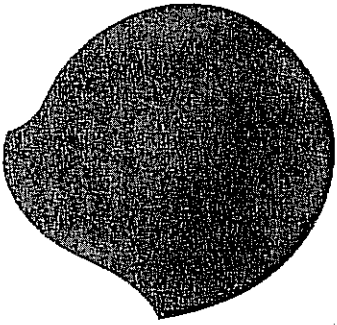
Not purchasing the software would be an additional consideration.

**DECISION MODE**

This item will be on the May 21, 2012 City Council meeting agenda.



**Sage Human Resources and Employee Web Service**  
**City of Darien**  
**Mr. Paul Nosek**  
**May 8, 2012**



City of Darien  
May 8, 2012

**Software Investment – Under 75 Active Employees:**

HR Management: (1 user license)	\$1495.00
One Additional Concurrent HR User	\$295.00
Employee Web Services	\$1295.00

Licenses for HR for MIP are concurrent. HR Management comes standard with one concurrent HR User license. You may have multiple user names/passwords and security access for each license. Each user can have a unique security set up (by HR tab.)

**Annual Maintenance & Support – Under 75 Active Employees:**

HR Management	\$ 299.00 per year
HR One Additional Concurrent User:	\$59.00 per year
Employee Web Services	\$259.00 per year

Annual M&S will be prorated to run concurrent with your existing MIP agreement at purchase. Your current agreement expires on 1/14/2013.

**Professional Services – Basic Setup and Implementation – Under 75 Active Employees:**

**HR Management Setup:**

HR and Payroll Optimization or Setup	\$1,000.00
Setup of (1) HR User	\$150.00
Setup of (3) Plans	\$345.00
(1) Benefit Plan -	
(1) Deduction Plan -	
(1) Leave Plan -	
System Overview during setup	included

**Employee Web Services Setup:\*\***

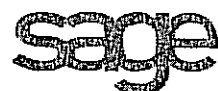
Setup of System Configuration	\$495.00
Setup of Timesheet format(s)	included
Setup of (4) Security levels	\$165.00
(1) Staff -	
(1) Supervisor -	
(1) Manager -	
(1) User	
System Overview during setup	included

Two Additional HR Scripts to be determined \$590.00

**TOTAL Investment\*:** \$6447.00

\*Amount does not include prorated maintenance – will be prorated at time of purchase. This amount includes full maintenance.

\*\*Additional fees may apply if your system requires special scripting, database conversions (import current excel data), etc. The total implementation costs cannot be determined until our professional services consultants are able to discuss your business needs.



City of Darien  
May 8, 2012

If you would like to move forward with this investment, please sign below and fax this to me @ 866-304-7015 or scan to berry.hirsch@sage.com. If you have any questions, please contact Berry Hirsch at 800-647-3863 ext. 250012.

---

Customer Acceptance

Date

Thank you!

This quote is good until 5/15/12. All sales are final.

### **Optional Training After Basic Implementation and Setup:**

#### **TRAINING OPTIONS:**

**On Site Training:** Curriculum to be tailored to your specific needs. \$1475/day + all travel expenses

**Custom Realtime (Web Based) Training or Implementation Assistance:** \$ 225/ hour

We schedule this at a date/ time that is convenient for you and your staff. Content is tailored to your specific needs.

OR

**Basic Realtime (Web Based) Training \$ 290/person (HR Mgt bundle \$500/person for 2 classes):**

#### **NPS-FA221 - Sage MIP Fund Accounting Human Resource Management Part 1**

The Sage MIP Fund Accounting Human Resource Management module integrates with the Payroll module providing additional human resource management and payroll processing tools. Part 1 of the two part Human Resource Management Realtime series covers important integration concepts and key features. Participants will learn how Payroll module codes integrate with Human Resource Management as well as how to manage security, define organization specific fields, create customized benefit and leave plans, set up salary grades, and set up job codes.

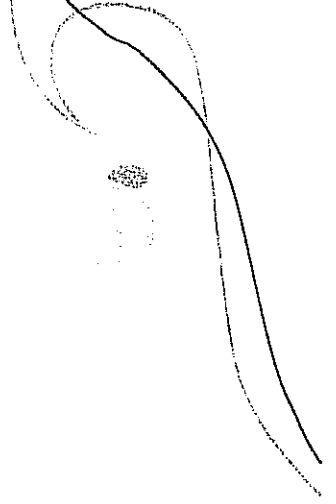
#### **NPS-FA222 - Sage MIP Fund Accounting Human Resource Management Part 2**

The Sage MIP Fund Accounting Human Resource Management Module integrates with the Payroll module providing additional human resource management and payroll processing tools. Part 2 of the two part Human Resource Management Realtime series covers managing employees and processing payrolls. Participants will learn how to add and maintain employees, apply benefit and leave plans, track organization educational and certification requirements, capture FMLA and EEO data, schedule employee events, maintain complete employment history, and create timesheets.

**\*\*You must register for Part 1 and Part 2 of the series at the same time. \*\***

The Sage logo is located in the bottom right corner of the page. It features the word "sage" in a stylized, lowercase font with a textured, dotted appearance.





sage

**AGENDA MEMO**  
**Administrative Finance Committee**  
**May 14, 2012**

**ISSUE STATEMENT**

The Administrative Finance Committee is requested to review and recommend approval to the City Council of an ordinance authorizing the disposal of surplus property, either by public auction or disposal.

**BACKGROUND/HISTORY**

The Municipal Services Department has an old semi trailer that has been used as a storage shed for various items. It was given to the department by the trucking company that previously occupied the property at 1033 N. Frontage Road. It is approximately forty feet long with truck parts removed. The trailer is no longer needed for storage, is deteriorating, and will be in the way during the repaving of the Municipal Services lot. Staff is requesting it be declared as surplus and put to public auction, or disposed of if there is no interest.

**STAFF/COMMITTEE RECOMMENDATION**

The Staff recommends that the property listed above be declared surplus property and be put to public auction or disposed of.

**ALTERNATE CONSIDERATION**

Not approving the ordinance at this time would be an alternate consideration.

**DECISION MODE**

If approved by the Committee, this item will be placed on the May 21, 2012, City Council Agenda.

\*Passage of this ordinance requires a three-fourths majority vote by the City Council.

**CITY OF DARIEN**  
**DU PAGE COUNTY, ILLINOIS**

---

**ORDINANCE NO. \_\_\_\_\_**

**AN ORDINANCE AUTHORIZING THE SALE  
OF PERSONAL PROPERTY  
OWNED BY THE CITY OF DARIEN**

---

**ADOPTED BY THE  
MAYOR AND CITY COUNCIL  
OF THE  
CITY OF DARIEN**

**THIS 21st DAY OF MAY, 2012**

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Published in pamphlet form by authority  
of the Mayor and City Council of the  
City of Darien, DuPage County, Illinois,  
this \_\_\_\_\_ day of \_\_\_\_\_,  
2012.

ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE AUTHORIZING THE SALE  
OF PERSONAL PROPERTY  
OWNED BY THE CITY OF DARIEN**

WHEREAS, in the opinion of at least three fourths of the corporate authorities of the City of Darien, it is no longer necessary or useful, or for the best interests of the City of Darien, to retain ownership of the personal property hereinafter described; and

WHEREAS, it has been determined by the Mayor and City Council of the City of Darien to sell said personal property at a Public Auction or dispose of said property.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, IN THE EXERCISE OF ITS HOME RULE POWERS, as follows:

**SECTION 1:** The Mayor and City Council of the City of Darien find that the following described personal property, now owned by the City of Darien, is no longer necessary or useful to the City of Darien and the best interests of the City of Darien will be served by auctioning it using Public Surplus or disposing of said property.

1. 40 Foot Storage Trailer – PW

**SECTION 2:** The City Administrator is hereby authorized and directed to sell the aforementioned personal property, now owned by the City of Darien. Item will be auctioned using Public Surplus or disposing of said property.

**SECTION 3:** This Ordinance and each of its terms shall be the effective legislative act of a home rule municipality without regard to whether such Ordinance should (a) contain terms

ORDINANCE NO. \_\_\_\_\_

contrary to the provisions of current or subsequent non-preemptive state law, or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate authorities of the City of Darien that to the extent that the terms of this Ordinance should be inconsistent with any non-preemptive state law, that this Ordinance shall supersede state law in that regard within its jurisdiction.

**SECTION 4:** This Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

**PASSED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 21st day of May, 2012.**

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

**APPROVED BY THE MAYOR OF THE CITY OF DARIEN, DU PAGE COUNTY, ILLINOIS, this 21st day of May, 2012.**

\_\_\_\_\_  
KATHLEEN MOESLE WEAVER, MAYOR

ATTEST:

\_\_\_\_\_  
JOANNE E. RAGONA, CITY CLERK

APPROVED AS TO FORM:

\_\_\_\_\_  
CITY ATTORNEY

Storage trailer for surplus

