New Issue

Investment Rating:
Moody's Investors Service ... Aa1

Final Official Statement Dated August 3, 2020

*Subject to compliance by the City with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "**TAX EXEMPTION**" herein for a more complete discussion. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "**QUALIFIED TAX-EXEMPT OBLIGATIONS**" herein.*

$4,000,000
CITY OF BATAVIA
Kane and DuPage Counties, Illinois
General Obligation Bonds, Series 2020

Dated Date of Delivery **Book-Entry** **Bank Qualified** **Due Serially January 1, 2022-2040**

The $4,000,000 General Obligation Bonds, Series 2020 (the "Bonds") are being issued by the City of Batavia, Kane and DuPage Counties, Illinois (the "City"). Interest is payable semiannually on January 1 and July 1 of each year, commencing July 1, 2021. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on January 1 in the following years and amounts.

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

Principal Amount	Due Jan 1	Interest Rate	Yield	CUSIP Number[(1)]	Principal Amount	Due Jan. 1	Interest Rate	Yield	CUSIP Number[(1)]
$150,000	2022	2.000%	0.360%	070372 PT8	$215,000	2032*	2.000%	1.050%	070372 QD2
180,000	2023	2.000%	0.400%	070372 PU5	220,000	2033*	2.000%	1.150%	070372 QE0
185,000	2024	2.000%	0.420%	070372 PV3	225,000	2034*	2.000%	1.250%	070372 QF7
185,000	2025	2.000%	0.460%	070372 PW1	230,000	2035*	2.000%	1.300%	070372 QG5
190,000	2026	2.000%	0.550%	070372 PX9	235,000	2036*	2.000%	1.370%	070372 QH3
195,000	2027	2.000%	0.650%	070372 PY7	235,000	2037*	2.000%	1.450%	070372 QJ9
200,000	2028	2.000%	0.750%	070372 PZ4	240,000	2038*	2.000%	1.500%	070372 QK6
205,000	2029	2.000%	0.850%	070372 QA8	245,000	2039*	2.000%	1.550%	070372 QL4
205,000	2030*	2.000%	0.930%	070372 QB6	250,000	2040*	2.000%	1.600%	070372 QM2
210,000	2031*	2.000%	1.000%	070372 QC4					

**These maturities have been priced to call.*

OPTIONAL REDEMPTION

Bonds due January 1, 2022-2029, inclusive, are not subject to optional redemption. Bonds due January 1, 2030-2040, inclusive, are callable in whole or in part on any date on or after January 1, 2029, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the City and within any maturity by lot. See **"OPTIONAL REDEMPTION"** herein.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to finance water main replacements and water treatment plant improvements within the City and to pay the costs of issuing the Bonds. See **"THE PROJECT"** herein.

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

This Final Official Statement is dated August 3, 2020, and has been prepared under the authority of the City. An electronic copy of this Final Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Ms. Peggy Colby, Finance Director, 100 North Island Avenue, Batavia, Illinois 60510, or from the Municipal Advisor to the City:

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954

(1) CUSIP numbers appearing in this Final Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Global Ratings. The City is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Final Official Statement.

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

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

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BOND ISSUE SUMMARY

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

Issuer:	City of Batavia, Kane and DuPage Counties, Illinois.
Issue:	$4,000,000 General Obligation Bonds, Series 2020.
Dated Date:	Date of delivery, expected to be on or about August 20, 2020.
Interest Due:	Each January 1 and July 1, commencing July 1, 2021.
Principal Due:	Serially each January 1, commencing January 1, 2022 through 2040, as detailed on the front page of this Final Official Statement.
Optional Redemption:	Bonds maturing on or after January 1, 2030, are callable at the option of the City on any date on or after January 1, 2029, at a price of par plus accrued interest. See **"OPTIONAL REDEMPTION"** herein.
Authorization:	The Bonds are authorized by the powers of the City as a home rule unit of government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and an ordinance adopted by the City Council of the City on the 3rd day of August, 2020.
Security:	The Bonds are valid and legally binding obligations of the City payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
Credit Rating:	The Bonds have been rated "Aa1" by Moody's Investors Service, New York, New York. See **"INVESTMENT RATINGS"** herein.
Purpose:	The Bonds are being issued to finance water main replacements and water treatment plant improvements within the City and to pay the costs of issuing the Bonds. See **"THE PROJECT"** herein.
Tax Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under **"TAX EXEMPTION"** in this Final Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See **"QUALIFIED TAX-EXEMPT OBLIGATIONS"** herein.
Bond Registrar/Paying Agent:	The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about August 20, 2020.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

CITY OF BATAVIA
Kane and DuPage Counties, Illinois

Jeffrey D. Schielke
Mayor

Aldermen

Jennifer Baerren	Joseph Knopp	Keenan Miller
Abby Beck	Tony Malay	Michael F. O'Brien
Martin Callahan	Drew McFadden	Michael Russotto
Nicholas Cerone	Elliot Meitzler	Mark Uher
Dan Chanzit		Alan Wolff

Officials

Laura Newman
City Administrator

Ellen Posledni
City Clerk

Peggy Colby
Finance Director

Kevin G. Drendel, Esq.
City Attorney

Gerald R. Miller
Treasurer

INTRODUCTION

The purpose of this Final Official Statement is to set forth certain information concerning the City of Batavia, Kane and DuPage Counties, Illinois (the "City"), in connection with the offering and sale of $4,000,000 aggregate principal amount of General Obligation Bonds, Series 2020 (the "Bonds"). This Final Official Statement includes the cover page, the reverse thereof and the Appendices.

AUTHORIZATION, PURPOSE AND SECURITY

The Bonds are authorized to be issued by the City pursuant to the home rule powers of the City under Section 6, Article VII of the 1970 Constitution of the State of Illinois and a bond ordinance adopted by the City Council of the City on the 3rd day of August, 2020 (the "Bond Ordinance"). Bond proceeds will be used to finance water main replacements and water treatment plant improvements within the City and to pay the costs of issuance of the Bonds. The Bonds constitute valid and legally binding full faith and credit general obligations of the City, and are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount. The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the City in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerks of Kane and DuPage Counties, Illinois, and will serve as authorization to each of said County Clerks to extend and collect the property taxes as set forth in the Bond Ordinance.

RISK FACTORS

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

Construction Risks

There are potential risks that could affect the ability of the City to timely complete the Project. While preliminary costs have been projected by the City's consulting architects, not all of the construction contracts have been let by the City. No assurance can be given that the cost of completing the Project will not exceed available funds. Completion of the Project involves many risks common to large construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Finances of the State of Illinois

The State has experienced adverse fiscal conditions resulting in significant shortfalls between the State's general fund revenues and spending demands. The State's long-term general obligation bonds carry the lowest ratings among states, such long-term ratings are at the lowest investment grade of rating level.

The State failed to enact a full budget for the State fiscal years ending June 30, 2016, and June 30, 2017, which had a significant, negative impact on the State's finances, although certain spending occurred through statutory transfers, statutory continuing appropriations, court orders and consent decrees, including spending for elementary and secondary education. The State enacted full budgets for the State fiscal year ending June 30, 2018 (the "Fiscal Year 2018 Budget"), for the State fiscal year ending June 30, 2019 (the "Fiscal Year 2019 Budget"), for the State fiscal year ending June 30, 2020 (the "Fiscal Year 2020 Budget") and for the State fiscal year ending June 30, 2021 (the "Fiscal Year 2021 Budget").

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the City. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the City. In addition, the Fiscal Year 2018 Budget, the Fiscal Year 2019 Budget and the Fiscal Year 2020 Budget contain a provision reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the City, by 10% for State Fiscal Year 2018 and by 5% for State Fiscal Year 2019 and State Fiscal Year 2020. The Fiscal Year 2021 Budget did not include any such reduction. The Fiscal Year 2018 Budget, the Fiscal Year 2019 Budget, the Fiscal Year 2020 Budget and the Fiscal Year 2021 Budget also include a service fee for collection and processing of local-imposed sales taxes. Such fee was 2% of such sales taxes for State Fiscal Year 2018 and was reduced to 1.5% of such sales taxes for State Fiscal Year 2019, State Fiscal Year 2020 and State Fiscal Year 2021. The City cannot determine at this time the financial impact of these provisions on its overall financial condition, but such provisions may result in lower income tax revenues and sales tax revenues distributed to the City.

The City can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the City predict the effect the State's financial problems, including those caused by the continued spread of the Novel Coronavirus 2019 ("COVID-19") or the various governmental or private actions in reaction thereto, may have on the City's future finances. In response to the COVID-19 pandemic, the rating agencies have lowered their respective rating outlooks on the State's long-term general obligation bonds to negative from stable. See "Potential Impact of the Novel Coronavirus 2019" below.

Potential Impact of the Novel Coronavirus 2019

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy is expected to be broad based and to negatively impact national, state and local economies.

In response to such expectations, President Trump has declared a "national emergency" and Illinois as a disaster area, which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. On March 27, 2020, President Trump signed the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), which is directed at mitigating the economic downturn and health care crisis caused by COVID-19. The CARES Act allocates approximately $4.9 billion to the State for expenditures incurred due to the public health emergency with respect to COVID-19, split between the State ($2.7 billion) and local governments (the City of Chicago and Illinois counties with populations that exceed 500,000) ($2.2 billion).

Governor Pritzker has declared all counties in the State as disaster areas because of the spread of COVID-19. The Governor has also signed various executive orders to prevent the further spread of COVID-19 that have (i) required all Illinoisans (with certain exceptions) to stay in their homes; (ii) closed all bars and restaurants to dine-in customers, (iii) ceased operations for all non essential businesses in the State and (iv) prohibited all public and private gatherings of 10 people or more. Such restrictions extended through May 29, 2020. The Governor has implemented a multi-phased approach to reopening the State's businesses. As such, following the expiration of the executive orders described in the previous sentence, the Governor announced that all portions of the State have moved to the next phase of the reopening plan, which eases certain of the restrictions previously imposed by such executive orders.

Despite moneys the State is expected to receive from the federal government, including from the CARES Act, the spread of COVID 19 and the actions taken in response thereto have had, and are expected to continue to have, a significant negative impact on the State's economy, which could affect the revenues received by the City from the State. The State is not yet able to assess the severity of the economic impact of the COVID 19 pandemic. The State's initial estimates project revenues for the remainder of fiscal year 2020 to be approximately $2.7 billion less than previously projected, and fiscal year 2021 revenues to be approximately $4.6 billion less than previously projected. In addition, the State borrowed $1.2 billion on June 5, 2020, from the Federal Reserve's Municipal Liquidity Facility, which will provide additional revenues in fiscal year 2020, but must be repaid out of the State's general revenues during fiscal year 2021. The State is expected to continue to develop economic forecasts and revenue estimates as circumstances change and additional information becomes available. It is possible that actual results will vary, and perhaps vary widely, from the amounts described in this paragraph.

The adverse impact on the State's finances may, in turn, adversely affect the City's finances due to delays or reductions in the amount received by the City from the State. Likewise, the City's finances may be adversely affected in manners separate and apart from the impact on the State. The City, however, cannot predict the effect the spread of COVID 19 or the various governmental or private actions in reaction thereto will have on its finances or operations, including receipt of sales, income and utility taxes and real estate tax collections. If there is a negative impact on the receipt of such taxes and/or extension and collection of real estate taxes, the City may have difficulty paying debt service on the Bonds.

Future Pension Plan Funding Requirements

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

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

Cybersecurity

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

Local Economy

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

Loss or Change of Bond Rating

The Bonds have received a credit rating of "Aa1" from Moody's Investors Service, New York, New York ("Moody's"). The rating can be changed or withdrawn at any time for reasons both under and outside the City's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

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

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

Continuing Disclosure

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

Suitability of Investment

The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Final Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

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

Factors Relating to Tax Exemption

As discussed under **"TAX EXEMPTION"** herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the City in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States ("Congress") legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax exempt status of obligations such as the Bonds could have an adverse effect on the City's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the City.

The tax exempt bond office of the Internal Revenue Service (the "Service") is conducting audits of tax exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax exempt obligations of the City could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Bankruptcy

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

THE CITY

Settled in the early 1830's, the City is located 35 miles due west of downtown Chicago along the banks of the Fox River. The City was incorporated as a village in 1856 and as a city in 1891. Population at the 2010 Census was 26,045. The current land area of the City is 10.78 square miles. The City operates under an aldermanic form of government with 14 aldermen, two from each ward, elected for overlapping four-year terms. The Mayor is elected on an at-large basis. The City is nicknamed 'The Windmill City', as a result of its industrial role at the turn of the century as the windmill manufacturing capital of the world. Many antique and replicated windmills may be seen throughout the City. In 2013, the collection was designated as a Historic Mechanical Engineering Landmark by the American Society of Mechanical Engineers.

In November 2007, *Business Week* named Batavia as one of the "50 best places to raise kids". Batavia was ranked as 21st nationally on the list of communities from across the country. The magazine ranked communities by reviewing a variety of factors and the top picks were said to offer the right mix of safety, community, and education. In 2009, Batavia was ranked #56 on CNN Money's Best Small Towns in the Nation and in 2011, Batavia was voted by RelocateAmerica as one of the Top 100 Places to Live in America.

City Services

The City employs a total of 159 full time employees with a full range of city services. Forty-one full-time sworn officers staff the police department. The fire department consists of 24 full-time firefighters augmented by 30 paid-on-call firefighters. The City has earned a "class one" fire insurance rating due to the quality of the fire department and its water supply and distribution system. The City has an east side and west side fire station to ensure prompt response times. The City built the two stations in 2006 to provide for the community for many years to come.

Utilities owned by the City include a water supply, treatment and distribution system, a sewage collection and treatment system, and an electric transmission and distribution system with a majority of its power supplied through a bilateral contract with the Northern Illinois Power Agency that has fractional ownership in a mine mouth coal plant located in southern Illinois. Other sources of power include smaller bilateral contracts and short term market purchases.

Community Services

The Batavia Park District (the "Park District") serves an area of approximately 17 square miles primarily in eastern Kane County encompassing about 350 acres of park land. Over 1,000 recreation programs are offered annually and include league sports, special events, swimming, dance, exercise, art, cultural, children and senior citizen programs. The Park District recreational facilities include outdoor tennis courts, ball fields, basketball courts, jogging trails, neighborhood and community parks, an outdoor ice skating rink, an outdoor skate park, and numerous playing fields. Major facilities include Quarry Park, which first opened in the 1920's as an outdoor swimming quarry and now provides a sand bottom swimming area with concrete sides and a diving area. The Eastside Community Center houses preschool and leisure education classes and serves as the Park District's administrative headquarters. A joint venture with the Batavia Historical Society is the Depot Museum, which is a restored 1855 railroad depot that houses displays of Batavia history.

The Fox River Trail is an extensive bicycle trail, which follows the Fox River and winds through the City. In 2013, Batavia received the designation as a Bike Friendly Community by the League of American Bicyclists. In addition, a Riverwalk flanks the river and Depot Pond. The Depot Pond has a historic tie to the Saturday Evening Post as it was featured on the cover in 1958 showing ice skaters enjoying an afternoon on the pond. The area outside of City Hall adjacent to the Depot Pond includes a wildlife sanctuary, and a warming house called the Peg Bond Center that features a band shell that was added in 2011. Many Community concerts and festivals are held there each year as well as movies in the Park. It also hosts the City's lighting of the town Christmas tree and is the start and finish of several charitable races throughout the year.

The 87-acre campus of Northwestern Medicine Delnor Hospital, in nearby Geneva, is a state of the art acute care facility with a regionally known state-of-the-art cancer center and breast health center. As part of the Northwestern Medicine health care system, the hospital offers patients access to leading-edge clinical trials through Northwestern University Feinberg School of Medicine, an integration that also fosters an environment of world-class patient care, academic inquiry and innovative research. The hospital offers a full range of services for labor and delivery including high-tech birthing suites and a level II-E NICU and level II-E Special Care Nursery. More than 600 physicians working in 80 medical specialties practice at the hospital. The hospital has earned Magnet ® recognition, the gold standard for nursing excellence from the American Nurses Credentialing Center.

The Batavia Public Library District (the "Library"), located in downtown Batavia, is an independent unit of government, governed by a seven-member board of directors, elected at large. The library dedicated in January 2002, is a 54,000 square foot building. Serving approximately 18,000 registered patrons, the Library houses over 160,000 items including books, audio books, compact disks, magazines, videos and DVD's. In addition, the Library offers residents the use of computers with Internet access, copiers, adult and youth programming, meeting room space for community groups, quiet reading areas and outdoor seating.

The Northwestern Medicine Field is a Class-A minor league baseball field located in Geneva, Illinois and constructed in 1991. The ballpark is home to the Kane County Cougars, a minor league baseball team that is affiliated with the Arizona Diamondbacks. In 2013, the Cougars became the first Class –A team in minor league history to welcome its 10 millionth fan in franchise history. The Cougars' season runs from April through September with about 70 home games. Ticket prices start at $9.00. The stadium seats 7,400 and also has lawn seating available. Between inning entertainment and frequent fireworks shows make this a popular family outing. Thirty full-time employees work year round for the Cougars with total employment of 500 over the summer.

Education

The Batavia Community Unit School District 101 (the "District") was formed in 1911. The District provides educational programs for grades pre-kindergarten through 12 and operates six elementary schools, one middle school and one high school. The current enrollment of the District is about 6,200 students.

The high school completed a $61 million expansion in 2012 offering additional classrooms and amenities for co-curricular activities including an indoor track and a Fine Arts Center. The high school was ranked #81 out of 659 for Best Public High Schools in Illinois for the 2018 ranking that is based on analysis of key statistics and millions of reviews from students and parents using data from the U.S. Department of Education. The Batavia High School has also received designation as a GRAMMY Signature School for excellence in music education. The District employs approximately 700 full and part-time personnel including 400 full-time teachers. Public School District Number 304 covers a small portion of the City. The City also includes a Montessori School and two private schools offering education grades K-8.

One of the strengths of the City is found in the community commitment to its institutions and its quality of life. The District is ranked as one of the most educationally advanced systems in the State of Illinois. Additionally, the District is supported by parents in the community through the formation of the Batavia Foundation for Educational Excellence, which provides enrichment programs to students of the District.

Economic Development

The City experienced expansive economic growth prior to the economic downturn in 2009. Growth in retail and construction started rebounding in 2012 and has continued. The original rise in development began on Randall Road, which is now a major retail corridor and travel route between neighboring communities. When a Jewel Food store and a Target store first came to the City, Randall Road was at the edge of the City and was surrounded by mostly undeveloped land. Since that time, Randall Road has become the shopping destination for Batavians and surrounding communities, with shopping developing to both the north and south.

Goodrich Randall 15 Theatre is home to the only IMAX theatre in the far western suburbs, located in the middle of Batavia's stretch of Randall Road. Menard's anchors the shopping area next to the theater. A former auto dealership site fronting Randall Road was recently sold for redevelopment. Raising Cane's Chicken Fingers occupies part of the site located directly across from Chick-fil-A. Target recently completed a major redesign of its Batavia store. Multiple other restaurants, chain and niche stores contribute to the area.

Aldi Grocery store relocated to an updated facility and a more prominent location on Randall Road. Aldi is headquartered in Batavia located in a six-story office building they constructed on the City's east side.

Wal-Mart anchors a major intersection and expanded to a full grocery store in 2013. Unfortunately, the Sam's Club that had been located next to Wal-Mart for 18 years was closed as part of Wal-Mart's mass closing in 2018. Wal-Mart owns the building and continues to market the property. Development around the site has remained unscathed and other stores have opened nearby including Sierra Trading Post that opened next to Trader Joe's a new Dollar Tree Store and Smashburger.

The City's downtown River District offers dining and boutique-type shopping along the woonerf on River Street and along Wilson Street that crosses the Fox River. The woonerf is one of the few in the United States that is based on a Dutch concept that gives equal priority to all modes of transportation. In 2013, Batavia won the Best Street Award from the Illinois Chapter of the Congress of New Urbanism for the City's Streetscape redevelopment of River Street. The River Street design was also awarded the Lieutenant Governor's Award for Excellence in Downtown Revitalization at the Illinois Main Street Conference in 2013. Several restaurants have opened in the downtown area and one closed in the last year. City Council continues to put a concentrated effort on revitalizing the downtown. With three active TIF districts downtown, redevelopment has begun in numerous forms through façade improvement grants and downtown improvement grants and redevelopment agreements encouraging private/public partnerships and investment. The City is has completed three major streetscape projects in the downtown. A combination of TIF, grant, and utility funds provided for the replacement of infrastructure along River, Wilson and Houston Streets. The projects included brick pavers, new lighting, planters and street furniture. The City has partnered with Batavia MainStreet by funding construction of 8 tiny Boardwalk Shops. The shops are located in the downtown on a city owned parking lot and will be open through October expanding the retail opportunities in the downtown and adding to the draw of the weekly farmers market.

Other redevelopment opportunities include the former Baptist Church site in the downtown and the adjoining block which now forms the third TIF district downtown. The City owns much of this block and has entered into a redevelopment agreement that the City is working through with the developer to build 180 apartments, retail and a 330+ space-parking garage. Outside of the downtown, demolition and abatement has been completed for the Siemens site, priming this 18-acre property for redevelopment. A residential development on the west side consisting of 63 luxury single-family homes is ongoing. In addition, an age-restricted facility was recently constructed on the west side with 81 units. The same developer has construction well underway on a second 142-unit facility that will provide independent living, assisted living and a memory care unit that will occupy 7.3 acres along the western gateway.

The newest residential development under construction is on the east side of the City that will add 242 townhomes. On the west side a development was near permit to add 110 single family homes and 88 townhouses, however the plan was withdrawn due to issues between the owners of the property. The City is hopeful this site can be remarketed once the owners work through the issues. The City also has a small TIF district on the west side that had first tax receipts in 2017 and has already provided on small redevelopment plan. There is room for substantial development on over 400 acres at the Mooseheart site, the City's south gateway.

The City's main industrial park is home to numerous manufacturers. Suncast Corporation, leading manufacturer of resin consumer products for indoor and outdoor use, recently completed a large expansion to their warehouse space on the City's east side to allow for robotic manufacture of further lines to add to the production of the main facility also on the east side of Batavia. A large spec industrial building was just completed on Douglas Road and another new building was just completed on Fabyan Parkway. There are approximately 80 acres that remain available in the industrial park. The industrial park has had many new businesses locate there in the last few years, in part due to the ideal location for transportation of rail and highway systems.

Transportation

The City has become a desirable community for families because of the schools and ease of work commute. The major highway serving the City is the East-West Tollway which runs about 2.5 miles to the south and is a four to six lane controlled access highway. Fabyan Parkway connects Roosevelt Road, an east-west route that originates in Chicago, with the City and Route 31. Route 31 runs north and south on the west side of the Fox River and is an important connector of the East-West Tollway with the Northwest Tollway near Elgin. Passenger train service to Chicago is available approximately one-half mile north off of Route 31. Rail freight service is available on both the Chicago and Northwestern and the Burlington Northern Railroads and is approximately one hour from downtown Chicago. Partially as a result of these transportation links, the mix of industries within the City has, in recent years, tended toward non-manufacturing activities such as warehousing and distribution.

SOCIOECONOMIC INFORMATION

Employment

Substantial employment is available in surrounding communities, the "Research and Development Corridor" and throughout the Chicago metropolitan area. Numerous employers are located within the City and in surrounding communities.

The following employment data shows a consistently diverse and strong growth trend for employment in Kane and DuPage Counties, Illinois. This data is ***NOT*** comparable to similar U.S. Census statistics, which would include government employment, and establishments not covered by the Illinois Unemployment Insurance Program, and could classify employment categories differently.

Kane County Private, Non-Agricultural Employment
Covered by the Illinois Unemployment Insurance Act*(1)*

	(Data as of March for each Year)				
	2014	2015	2016	2017	2018
Farm and Forestry	448	448	510	477	544
Mining and Quarrying	115	135	152	116	120
Construction	7,751	8,314	9,224	9,687	10,124
Manufacturing	30,334	31,063	31,318	31,701	32,832
Transportation, Communications, Utilities	6,597	6,485	6,576	6,722	6,868
Wholesale Trade	12,220	12,733	13,258	12,863	13,755
Retail Trade	19,889	20,476	21,158	21,180	20,643
Finance, Insurance, Real Estate	9,061	8,898	8,710	8,515	8,781
Services(2)	83,417	83,376	80,976	84,259	86,921
Total	169,832	171,928	171,882	175,520	180,588

Notes: (1) Source: Illinois Department of Employment Security.
(2) Includes unclassified establishments.

DuPage County Private, Non-Agricultural Employment Covered by the Illinois Unemployment Insurance Act*(1)*

	(Data as of March for each Year)				
	2015	2016	2017	2018	2019
Farm, Forestry, Fisheries	316	448	419	422	310
Mining and Quarrying	276	278	274	255	286
Construction	23,613	25,510	25,124	26,554	27,081
Manufacturing	55,224	55,017	55,641	56,571	56,915
Transportation, Communications, Utilities	34,863	35,981	38,673	37,619	38,459
Wholesale Trade	51,530	49,888	50,944	49,687	48,432
Retail Trade	59,960	60,072	61,065	59,207	57,268
Finance, Insurance, Real Estate	39,882	39,934	40,044	39,667	38,652
Services(2)	278,699	287,722	292,950	291,189	292,467
Total	543,363	554,850	565,134	561,171	559,870

Notes: (1) Source: Illinois Department of Employment Security.
(2) Includes unclassified establishments.

Following are lists of large employers located in the City and in the surrounding area.

Major City Employers*(1)*

Name	Product/Service	Approximate Employment
Fermi Research Alliance	High Energy Physics Research Laboratory	4,000
Suncast Corporation	Plastic Lawn and Garden Products	800
Aldi, Inc.	Grocery Warehouse and Corporate Office	500
AGCO Corporation, Parts Division	Farm Equipment Parts Distributor	365
Fox Valley Contractors, LLC	Masonry and Stonework	300
MSI Express, Inc.	Contract Packaging and Assembling	300
VWR International, Inc.	Scientific Supplies and Equipment Distribution	225
DS Containers, Inc.	Metal Cans	225
Batavia Container, Inc.	Corrugated and Solid Fiber Boxes	180
Advanced Disposal	Garbage Collection and Removal	150
Flinn Scientific, Inc.	Laboratory Chemicals for Educational Purposes	150
Cast Aluminum Solutions, LLC	Heated Components	150
GreenSeed Contract Packaging	Plastic Products	150

Note: (1) Source: 2020 Illinois Manufacturers Directory, 2020 Illinois Services Directory and a selective telephone survey.

Major Area Employers*(1)*

Location	Name	Product/Service	Approximate Employment
Elgin	Elgin Unit School District Number 46	Public School District	5,000
Naperville	Edward-Elmhurst Healthcare	General Hospital	4,500
Geneva	Hearthside Food Solutions, LLC	Food Products	3,000
Naperville	Nokia	Telecommunications Research and Development	2,750
Naperville	School District Number 203	Public School District	2,400
Elgin	Advocate Sherman Hospital	General Hospital	2,200
Aurora	Rush-Copley Medical Center	Hospital and Medical Center	2,200
Naperville	School District Number 204	Public School District	2,000
Geneva	Northwestern Medicine Delnor Hospital	General Hospital	1,300
Aurora	Amita Health Mercy Medical Center	Medical and Psychiatric Hospital	1,300
Elgin	Amita Health St. Joseph Hospital	General Hospital	1,300
Naperville	BP	Chemical and Petrochemical Research and Testing Laboratory	1,200
Elgin	John B. Sanfilippo & Son, Inc.	Snack Foods Corporate Headquarters	1,200
Naperville	Nalco Company	Chemicals and Allied Products Corporate Headquarters	1,200

Note: (1) Source: 2020 Illinois Manufacturers Directory, 2020 Illinois Services Directory and a selective telephone survey.

The following tables show employment by industry and by occupation for the City, Kane County (the "County") and the State of Illinois (the "State") as reported by the U.S. Census Bureau 2014-2018 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The City		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	59	0.4%	1,406	0.5%	66,259	1.1%
Construction	796	5.8%	17,139	6.4%	328,620	5.3%
Manufacturing	1,635	11.9%	44,367	16.7%	753,276	12.1%
Wholesale Trade	475	3.5%	9,692	3.6%	188,536	3.0%
Retail Trade	1,578	11.5%	29,396	11.0%	669,968	10.8%
Transportation and Warehousing, and Utilities	591	4.3%	15,302	5.8%	394,511	6.3%
Information	339	2.5%	4,776	1.8%	120,002	1.9%
Finance and Insurance, and Real Estate and Rental and Leasing	1,035	7.6%	18,349	6.9%	453,391	7.3%
Professional, Scientific, and Management, and Administrative and Waste Management Services	2,164	15.8%	33,497	12.6%	735,339	11.8%
Educational Services and Health Care and Social Assistance	3,202	23.4%	50,100	18.8%	1,426,656	22.9%
Arts, Entertainment and Recreation and Accommodation and Food Services	986	7.2%	24,321	9.1%	568,457	9.1%
Other Services, Except Public Administration	411	3.0%	11,155	4.2%	294,078	4.7%
Public Administration	422	3.1%	6,613	2.5%	226,871	3.6%
Total	13,693	100.0%	266,113	100.0%	6,225,964	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

Employment By Occupation*(1)*

	The City		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	7,043	51.4%	93,175	35.0%	2,370,095	38.1%
Service	1,541	11.3%	44,130	16.6%	1,072,423	17.2%
Sales and Office	3,225	23.6%	61,465	23.1%	1,393,893	22.4%
Natural Resources, Construction, and Maintenance	718	5.2%	20,622	7.7%	448,917	7.2%
Production, Transportation, and Material Moving	1,166	8.5%	46,721	17.6%	940,636	15.1%
Total	13,693	100.0%	266,113	100.0%	6,225,964	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

Annual Average Unemployment Rates*(1)*

Calendar Year	The City	The County	The State
2011	8.4%	9.9%	8.9%
2012	7.8%	8.9%	9.0%
2013	7.4%	8.7%	9.1%
2014	6.1%	7.0%	7.1%
2015	4.9%	5.7%	5.9%
2016	4.9%	5.5%	5.9%
2017	4.1%	4.9%	4.9%
2018	4.3%	4.9%	4.3%
2019	3.7%	4.4%	4.0%
2020(2)	14.4%	16.9%	16.9%

Notes: (1) Source: Illinois Department of Employment Security.
(2) As of April 2020. Due to the COVID-19 pandemic, unemployment rates have risen significantly.

Building Permits

City Building Permits*(1)*

(Excludes the Value of Land)

Calendar	Single-Family		Multi-Family		Miscellaneous	
Year	Units	Value	Number	Value	Value	Total Value
2010	6	$2,389,000	0	$ 0	$53,755,721	$56,144,721
2011	7	1,857,950	0	0	30,589,743	32,447,693
2012	11	3,821,100	0	0	28,217,126	32,038,226
2013	7	2,231,300	0	0	21,616,949	23,848,249
2014	15	4,637,300	0	0	27,726,871	32,364,171
2015	16	7,299,575	1	97,000	35,460,565	42,857,140
2016	16	7,022,879	6	13,546,500	36,532,675	57,102,054
2017	8	3,178,995	0	0	51,454,576	54,633,571
2018	11	6,408,470	1	25,058,000	33,629,710	65,096,180
2019	16	12,666,046	76	9,018,883	49,192,799	70,877,717

Note: (1) Source: the City.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was $296,100. This compares to $232,000 for the County and $187,200 for the State. The following table represents the five year average market value of specified owner-occupied units for the City, the County and the State at the time of the 2014-2018 American Community Survey.

Home Values*(1)*

	The City		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Under $50,000	85	1.1%	3,254	2.5%	214,345	6.7%
$50,000 to $99,999	95	1.3%	7,688	5.9%	476,898	15.0%
$100,000 to 149,999	209	2.8%	17,537	13.4%	499,362	15.7%
$150,000 to $199,999	890	11.9%	24,602	18.8%	513,220	16.1%
$200,000 to $299,999	2,576	34.4%	37,625	28.8%	668,842	21.0%
$300,000 to $499,999	3,028	40.4%	31,293	23.9%	537,360	16.9%
$500,000 to $999,999	584	7.8%	7,576	5.8%	223,197	7.0%
$1,000,000 or more	31	0.4%	1,252	1.0%	55,811	1.8%
Total	7,498	100.0%	130,827	100.0%	3,189,035	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

Mortgage Status*(1)*

	The City		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	5,688	75.9%	93,326	71.3%	2,034,106	63.8%
Housing Units without a Mortgage	1,810	24.1%	37,501	28.7%	1,154,929	36.2%
Total	7,498	100.0%	130,827	100.0%	3,189,035	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

Income

Per Capita Personal Income for the Highest Income Counties in the State*(1)*

Rank		2014 to 2018
1	Lake County	$44,287
2	**DuPage County**	**43,982**
3	Monroe County	39,988
4	McHenry County	38,047
5	Cook County	35,575
6	Will County	35,259
7	Woodford County	35,104
8	**Kane County**	**34,924**
9	Sangamon County	34,548
10	Menard County	34,495
11	Kendall County	34,423
12	Putnam County	34,144

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2014 to 2018.

The following shows the median family income for counties in the Chicago metropolitan area.

Ranking of Median Family Income*(1)*

County	Family Income	Rank
DuPage County	**$108,865**	**1**
Lake County	105,329	2
Kendall County	99,365	3
McHenry County	97,998	4
Monroe County	97,965	5
Will County	97,733	6
Kane County	**90,558**	**7**
Cook County	76,327	21

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-Year estimates 2014 to 2018.

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of $117,432. This compares to $90,558 for the County and $79,747 for the State. The following table represents the distribution of family incomes for the City, the County and the State at the time of the 2014-2018 American Community Survey.

Family Income*(1)*

	The City		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	156	2.2%	3,323	2.5%	118,179	3.8%
$10,000 to $14,999	48	0.7%	2,092	1.6%	70,168	2.3%
$15,000 to $24,999	179	2.5%	5,506	4.2%	186,491	6.0%
$25,000 to $34,999	134	1.9%	7,776	5.9%	216,864	7.0%
$35,000 to $49,999	445	6.2%	13,642	10.3%	340,169	10.9%
$50,000 to $74,999	936	13.0%	22,289	16.9%	538,213	17.3%
$75,000 to $99,999	1,073	15.0%	18,298	13.9%	444,134	14.2%
$100,000 to $149,999	1,695	23.6%	28,167	21.4%	598,534	19.2%
$150,000 to $199,999	1,164	16.2%	14,985	11.4%	286,266	9.2%
$200,000 or more	1,345	18.7%	15,776	12.0%	318,315	10.2%
Total	7,175	100.0%	131,854	100.0%	3,117,333	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of $92,522. This compares to $76,912 for the County and $63,575 for the State. The following table represents the distribution of household incomes for the City, the County and the State at the time of the 2014-2018 American Community Survey.

Household Income*(1)*

	The City		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	294	3.0%	6,844	3.8%	314,802	6.5%
$10,000 to $14,999	255	2.6%	4,761	2.7%	194,284	4.0%
$15,000 to $24,999	589	6.0%	11,705	6.6%	431,405	8.9%
$25,000 to $34,999	414	4.2%	12,687	7.1%	415,960	8.6%
$35,000 to $49,999	780	8.0%	20,373	11.4%	577,213	12.0%
$50,000 to $74,999	1,515	15.5%	30,459	17.1%	828,597	17.2%
$75,000 to $99,999	1,397	14.3%	23,738	13.3%	613,917	12.7%
$100,000 to $149,999	1,859	19.1%	33,541	18.8%	751,099	15.6%
$150,000 to $199,999	1,219	12.5%	16,612	9.3%	335,066	6.9%
$200,000 or more	1,426	14.6%	17,330	9.7%	367,695	7.6%
Total	9,748	100.0%	178,050	100.0%	4,830,038	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2014 to 2018.

Retail Activity

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

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

State Fiscal Year	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2011	$4,668,900	3.37%(3)
2012	4,587,338	(1.75%)
2013	4,835,779	5.42%
2014	5,105,655	5.58%
2015	5,206,803	1.98%
2016	5,107,046	(1.92%)
2017	5,050,562	(1.11%)
2018	5,280,552	4.55%
2019	5,025,628	(4.83%)
2020	5,118,811	1.85%
Growth from 2011 to 2020		9.64%

Notes: (1) Source: The Illinois Department of Revenue
(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the City, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State. Does not include home-rule sales tax.
(3) 2011 percent change based on 2010 sales tax receipts of $4,516,847.

THE PROJECT

The Bond proceeds will be used to finance water main replacements and water treatment plant improvements within the City and to pay the costs of issuance of the Bonds. The City will replace water mains that are over 75 years old. The water mains planned for replacement are in areas that the City is doing stormwater replacement and street reconstruction or repaving. The decision was made to replace the water main due to age of the water mains so that the street would not have to be torn up should the water main fail at a later date. In addition, if bids for replacement of the planned work come in lower than the engineering estimates, excess bond funds may be used towards capital costs for the rehabilitation of the water treatment plant or further water main replacements.

Preliminary Sources and Uses of Funds

Sources:	
Par Amount	$4,000,000.00
Reoffering Premium	239,233.10
Total Sources	$4,239,233.10
Uses:	
Capital Costs	$4,126,451.85
Cost of Issuance	112,781.25(1)
Total Uses	$4,239,233.10

Note: (1) Includes estimated costs including underwriter's discount.

DEFAULT RECORD

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

SHORT-TERM BORROWING

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

DEBT INFORMATION

After issuance of the Bonds, the City will have outstanding $35,840,000 principal amount of general obligation debt. The City also has outstanding $2,758,203 principal amount of IEPA loans for which the City has pledged water revenues. The City has applied for and was approved for an additional IEPA loan for $798,000 that is in process. The City also plan to apply for $3,900,000 for an IEPA loan for its water treatment plant with water revenues pledged. The City does not intend to issue additional debt within the next six months.

General Obligation Debt Summary – By Issue*(1)*
(Principal Only)

Issue	Amount
Series 2012	$ 665,000
Series 2012A	600,000
Series 2013	2,525,000
Series 2015	19,300,000
Series 2017	5,555,000
Series 2019	3,195,000
The Bonds	4,000,000
Total	$35,840,000

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

Calendar Year	Series 2012	Series 2012A	Series 2013	Series 2015	Series 2017	Series 2019	The Bonds	Total Outstanding Debt	Cumulative Principal Retired Amount	Cumulative Principal Retired Percent
2020	$ 0	$ 0	$1,050,000	$ 0	$ 0	$ 0	$ 0	$ 1,050,000	$ 1,050,000	2.93%
2021	130,000	600,000	355,000	885,000	235,000	0	0	2,205,000	3,255,000	9.08%
2022	130,000	0	365,000	910,000	245,000	600,000	150,000	2,400,000	5,655,000	15.78%
2023	135,000	0	370,000	940,000	250,000	615,000	180,000	2,490,000	8,145,000	22.73%
2024	135,000	0	385,000	965,000	260,000	635,000	185,000	2,565,000	10,710,000	29.88%
2025	135,000	0	0	995,000	265,000	665,000	185,000	2,245,000	12,955,000	36.15%
2026	0	0	0	1,025,000	275,000	680,000	190,000	2,170,000	15,125,000	42.20%
2027	0	0	0	1,055,000	280,000	0	195,000	1,530,000	16,655,000	46.47%
2028	0	0	0	1,085,000	290,000	0	200,000	1,575,000	18,230,000	50.86%
2029	0	0	0	1,120,000	300,000	0	205,000	1,625,000	19,855,000	55.40%
2030	0	0	0	1,155,000	310,000	0	205,000	1,670,000	21,525,000	60.06%
2031	0	0	0	1,185,000	320,000	0	210,000	1,715,000	23,240,000	64.84%
2032	0	0	0	1,225,000	325,000	0	215,000	1,765,000	25,005,000	69.77%
2033	0	0	0	1,265,000	340,000	0	220,000	1,825,000	26,830,000	74.86%
2034	0	0	0	1,310,000	350,000	0	225,000	1,885,000	28,715,000	80.12%
2035	0	0	0	1,345,000	360,000	0	230,000	1,935,000	30,650,000	85.52%
2036	0	0	0	1,395,000	370,000	0	235,000	2,000,000	32,650,000	91.10%
2037	0	0	0	1,440,000	385,000	0	235,000	2,060,000	34,710,000	96.85%
2038	0	0	0	0	395,000	0	240,000	635,000	35,345,000	98.62%
2039	0	0	0	0	0	0	245,000	245,000	35,590,000	99.30%
2040	0	0	0	0	0	0	250,000	250,000	35,840,000	100.00%
Total	$665,000	$600,000	$2,525,000	$19,300,000	$5,555,000	$3,195,000	$4,000,000	$35,840,000		

Note: (1) Source: the City.

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Detailed Overlapping Bonded Debt*(1)*
(As of June 11, 2020)

	Outstanding Debt	Applicable to the City Percent(2)	Applicable to the City Amount
Schools:			
Unit School District Number 101	$ 45,810,000	71.05%	$32,549,113
Unit School District Number 304	114,584,192	7.53%	8,627,242
Community College District Number 516	46,305,000	10.33%	4,783,538
Total Schools			$45,959,893
Other:			
Kane County	$ 22,100,000	6.91%	$ 1,526,272
Kane County Forest Preserve District	133,215,000	6.91%	9,200,105
Batavia Park District	707,025	77.51%	548,018
Geneva Park District	5,948,340	13.43%	799,096
Total Other			$12,073,491
Total Schools and Other Overlapping Bonded Debt			$58,033,384

Notes: (1) Source: Kane County Clerk.
(2) Percentages are based on 2019 EAV, the most current available.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2010 Census City Pop. 26,045)
City EAV of Taxable Property, 2019	$1,035,799,880	100.00%	33.33%	$ 39,769.62
Estimated Actual Value, 2019	$3,107,399,640	300.00%	100.00%	$119,308.87
Total Direct Bonded Debt	$ 35,840,000	3.46%	1.15%	$ 1,376.08
Overlapping Bonded Debt:(2)				
Schools	$ 45,959,893	4.44%	1.48%	$ 1,764.63
Other	12,073,491	1.17%	0.39%	463.56
Total Overlapping Bonded Debt	$ 58,033,384	5.60%	1.87%	$ 2,228.20
Total Direct and Overlapping Bonded Debt	$ 93,873,384	9.06%	3.02%	$ 3,604.28

Notes: (1) Source: Kane County Clerk.
(2) As of June, 11, 2020.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2019 levy year, the City's EAV was comprised of 72.72% residential, 15.96% industrial, 11.23% commercial, and less than 1% farm and railroad property valuations.

Property Class	Levy Years 2015	2016	2017	2018	2019
Residential	$656,321,694	$679,599,760	$705,493,840	$ 727,848,138	$ 753,221,628
Farm	367,540	607,277	627,682	631,935	638,408
Commercial	108,495,593	113,478,881	113,012,523	117,696,469	116,311,876
Industrial	149,545,866	161,592,944	158,189,925	162,475,781	165,291,736
Railroad	214,581	242,982	270,144	290,268	336,232
Total	$914,945,274	$955,521,844	$977,594,114	$1,008,942,591	$1,035,799,880
Percent Change +(-)	2.81%(3)	4.43%	2.31%	3.21%	2.66%

Notes: (1) Source: Kane County Clerk.
(2) A small portion of the City is located in DuPage County, although all of the City's EAV is located in Kane County.
(3) The 2015 percent change is based on a 2014 EAV of $889,954,712.

Representative Tax Rates*(1)*
(Per $100 EAV)

	Levy Years				
	2015	2016	2017	2018	2019
City Rates:					
General Corporate	$0.1831	$0.2077	$0.2457	$0.2281	$0.2131
Bond and Interest(2)	0.0164	0.0153	0.0151	0.0143	0.0141
Police Pension	0.1976	0.1887	0.1953	0.2032	0.2188
Fire Pension	0.0880	0.0792	0.0862	0.0937	0.0998
IMRF	0.0355	0.0281	0.0266	0.0258	0.0290
Fire Protection	0.0874	0.0837	0.0818	0.0793	0.0772
Police Protection	0.0874	0.0942	0.0921	0.0892	0.0869
Total City Rates	$0.6955	$0.6970	$0.7428	$0.7336	$0.7390
Kane County	0.4479	0.4201	0.4025	0.3877	0.3739
Kane County Forest Preserve District	0.2944	0.2253	0.1658	0.1607	0.1549
Batavia Township	0.0988	0.0952	0.0950	0.0950	0.0934
Batavia Township Road District	0.0495	0.0475	0.0476	0.0464	0.0458
Batavia Park District	0.5707	0.5540	0.5560	0.5564	0.5527
Batavia Library District	0.3854	0.3689	0.3701	0.4401	0.4387
Batavia Library 1998 Bond District	0.0764	0.0727	0.0704	0.0000	0.0000
Unit School District Number 101	6.4042	6.1728	6.1198	6.0613	6.0825
Community College District Number 516	0.5875	0.5607	0.5533	0.5414	0.5377
Total Rates(3)	$9.6102	$9.2142	$9.1234	$9.0226	$9.0184

Notes: (1) Source: Kane County Clerk.
(2) Partially abated from user fees and other revenue.
(3) Representative tax rates for other government units are from Batavia Township tax code 05, which represents the largest portion of the City's 2019 EAV.

City Tax Extensions and Collections*(1)*
(Includes Road and Bridge Levy)

Levy	Coll.	Taxes	Current Collections		Total Collections	
Year	Year	Extended(2)	Amount(3)	Percent	Amount(4)	Percent
2013	2014	$6,710,465	$6,708,152	99.97%	$6,709,381	99.98%
2014	2015	6,395,321	6,395,322	100.00%	6,395,322	100.00%
2015	2016	6,363,691	6,354,067	99.85%	6,354,067	99.85%
2016	2017	6,685,031	6,679,667	99.92%	6,679,939	99.92%
2017	2018	7,260,036	7,258,725	99.98%	7,258,725	99.98%
2018	2019	7,406,810	7,402,384	99.94%	7,402,675	99.94%
2019	2020	7,654,657	------- In Collection ------		------- In Collection ------	

Notes: (1) Source: Kane County Treasurer.
(2) Tax extensions have been adjusted for abatements.
(3) Current collections include taxes paid under protest.
(4) Total collections include penalties, back taxes, etc.

Major City Taxpayers*(1)*

Taxpayer Name	Business/Service	2019 EAV(2)
Aldi, Inc.	Food Store Chain	$12,865,147
COLFIN 2019-2H Industrial Owner LLC	Real Property	9,519,295
Vista Investments, Inc.	Real Property	9,189,218
Kir Batavia 051, LLC	Real Estate	8,421,874
Kirk Road LLC	Real Property	6,635,495
Windmill Place Station LLC	Real Property	5,588,908
Baymar Fabyan Randall LLC	Real Property	4,575,436
The Holmstad	Retirement Community	4,486,704
Wal-Mart Real Estate Business Trust	Discount Store	4,457,281
Assisi Homes	Apartment Complex	4,320,000
Total		$70,059,358
Ten Largest Taxpayers as Percent of City's 2019 EAV ($1,035,799,880)		6.76%

Notes: (1) Source: Kane County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2019 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

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

Tax Levy and Collection Procedures

Local assessment officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Illinois Department of Revenue (the "Department") assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local assessment officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax.

Exemptions

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

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $6,000.

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

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2013, the maximum exemption is $5,000.

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

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

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

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

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

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

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

Property Tax Extension Limitation Law

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

Home rule units, including the City, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the City, the limitations set forth therein will not apply to any taxes levied by the City to pay the principal of and interest on the Bonds.

Truth in Taxation Law

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

FINANCIAL INFORMATION

The accounts of the City are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expended, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

All Governmental Funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The City's share of State-assessed income taxes, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

(1) The Budget Officer submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget included proposed expenditures and the means of financing them.
(2) Budget hearings are conducted.
(3) The budget is legally enacted through passage of a resolution.
(4) The budget may be amended by the City Council.
(5) Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

No Consent or Updated Information Requested of the Auditor

The tables and excerpts (collectively, the "Excerpted Financial Information") contained in this **"FINANCIAL INFORMATION"** section and in **APPENDIX A** are from the audited financial statements of the City, including the audited financial statements for the fiscal year ended December 31, 2019 (the "2019 Audit"). The 2019 Audit has been approved by formal action of the City Council. The City has not requested the Auditor to update information contained in the Excerpted Financial Information; nor has the City requested that the Auditor consent to the use of the Excerpted Financial Information in this Final Official Statement. Other than as expressly set forth in this Final Official Statement, the financial information contained in the Excerpted Financial Information has not been updated since the date of the 2019 Audit. The inclusion of the Excerpted Financial Information in this Final Official Statement in and of itself is not intended to demonstrate the fiscal condition of the City since the date of the 2019 Audit. Questions or inquiries relating to financial information of the City since the date of the 2019 Audit should be directed to the City.

Summary Information

The following information has been obtained from audited figures of the City but do not purport to be complete financial reports, copies of which are available upon request. See **APPENDIX A**.

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Statement of Net Position
Governmental Activities

	Audited as of December 31				
	2015	2016	2017	2018	2019
ASSETS:					
Current Assets:					
Cash and Investments	$ 23,390,255	$ 22,704,210	$ 28,138,991	$ 29,319,708	$ 30,957,429
Cash with Paying Agent	737,138	750,938	756,263	1,079,591	1,062,607
Receivables, Net of Allowances:					
Property Taxes	7,476,594	7,963,523	8,639,290	8,772,414	9,092,309
Other Taxes	3,768,391	3,718,357	3,552,675	3,419,837	3,493,411
Accounts	248,220	262,305	396,308	394,095	276,265
Accrued Interest	27,430	20,077	34,068	96,224	74,808
Other	77,111	96,728	22,288	9,607	41,503
Notes	264,072	198,322	144,715	101,290	63,940
Due From Other Governments	702,699	479,139	521,699	1,260,361	337,364
Net Pension Asset	0	0	0	0	0
Inventories and Prepaid Expenses	588,517	307,265	287,675	281,692	283,486
Total Current Assets	$ 37,280,427	$ 36,500,864	$ 42,493,972	$ 44,734,819	$ 45,683,122
Capital Assets:					
Not Depreciated	$ 22,336,825	$ 20,824,321	$ 21,717,796	$ 23,733,727	$ 22,266,704
Depreciated (Net)	61,228,181	62,807,845	63,257,497	63,448,449	65,725,358
Total Noncurrent Assets	$ 83,565,006	$ 83,632,166	$ 84,975,293	$ 87,182,176	$ 87,992,062
Deferred Outflows of Resources:					
Unamortized Loss on Refunding	$ 393,061	$ 356,833	$ 320,605	$ 284,378	$ 156,979
Pension Items	5,202,852	6,409,753	6,965,539	8,836,802	8,501,552
Total Deferred Outflows of Resources	$ 5,595,913	$ 6,766,586	$ 7,286,144	$ 9,121,180	$ 8,658,531
Total Assets	$126,441,346	$126,899,616	$134,755,409	$141,038,175	$142,333,715
LIABILITIES:					
Current Liabilities:					
Accounts Payable	$ 1,158,890	$ 956,234	$ 1,237,465	$ 1,997,376	$ 771,711
Accrued Payroll	823,770	308,005	342,339	411,806	542,530
Claims Payable	1,378,184	488,201	2,321,460	2,313,418	563,893
Deposits Payable	114,729	157,789	123,154	1,104,207	1,161,429
Accrued Interest Payable	117,138	105,938	109,110	179,591	132,607
Retainage Payable	123,455	76,742	9,452	200,273	38,798
Deferred Revenue	0	0	0	0	0
Other Payables	0	0	0	0	0
Current Portion Long-Term Debt	820,638	842,850	864,594	1,261,476	1,408,939
Total Current Liabilities	$ 4,536,804	$ 2,935,759	$ 5,007,574	$ 7,468,147	$ 4,619,907
DEFERRED INFLOWS OF RESOURCES:					
Deferred Property Taxes	$ 7,476,594	$ 7,963,523	$ 8,639,290	$ 8,772,414	$ 9,092,309
Pension Items	1,729,131	1,499,712	2,790,524	3,627,699	2,852,869
Total Deferred Outflows of Resources	$ 9,205,725	$ 9,463,235	$ 11,429,814	$ 12,400,113	$ 11,945,178
Noncurrent Liabilities:					
Long Term Liabilities	$ 43,351,044	$ 44,528,536	$ 50,898,327	$ 56,381,769	$ 60,008,186
Total Noncurrent Liabilities	$ 43,351,044	$ 44,528,536	$ 50,898,327	$ 56,381,769	$ 60,008,186
Total Liabilities and Deferred Inflows of Resources	$ 57,093,573	$ 56,927,530	$ 67,335,715	$ 76,250,029	$ 76,573,271
NET POSITION:					
Invested in Capital Assets-Net of Related Debt	$ 75,743,052	$ 76,423,792	$ 78,264,647	$ 77,421,661	$ 78,047,751
Restricted-Economic Development	58,040	82,909	67,635	248,639	961,994
Restricted-Maintenance of Roadways	1,400,800	2,086,715	2,656,834	2,841,025	3,332,265
Restricted-Debt Service	9,100	10,351	11,499	12,909	13,708
Restricted-Fire Purposes	117,803	100,184	111,267	94,464	104,731
Unrestricted	(7,981,022)	(8,731,865)	(13,692,188)	(15,830,552)	(16,700,005)
Total Net Position	$ 69,347,773	$ 69,972,086	$ 67,419,694	$ 64,788,146	$ 65,760,444

Statement of Activities
Governmental Activities

	Audited for the Fiscal Year Ending December 31				
	2015	2016	2017	2018	2019
NET EXPENSES/REVENUES:					
General Government	$ (3,506,241)	$ (5,664,974)	$ (5,854,095)	$ (4,221,810)	$ (4,041,233)
Public Safety	(14,345,357)	(15,140,948)	(16,411,979)	(16,417,834)	(16,629,467)
Highways and Streets	(4,826,001)	(3,522,380)	(5,123,975)	(5,504,025)	(3,308,267)
Interest on Long-Term Debt	(240,695)	(218,295)	(211,792)	(355,283)	(369,243)
Total Net Expenses/Revenues	$(22,918,294)	$(24,546,597)	$(27,601,841)	$(26,498,952)	$(24,348,210)
GENERAL REVENUES:					
Property Taxes	$ 7,455,338	$ 7,529,216	$ 8,012,172	$ 8,733,853	$ 8,810,724
Sales Taxes	10,411,666	10,817,992	11,077,805	10,663,065	10,757,350
Utility Taxes	3,062,265	2,928,565	2,794,243	2,726,122	2,592,984
Other Taxes	0	0	224,085	786,814	921,574
Income Taxes	2,816,223	2,502,164	2,366,177	2,512,400	2,794,461
Replacement Taxes	212,699	166,418	223,292	184,542	222,959
Gain on Disposal of Capital Assets	0	0	0	41,896	0
Interest Income	53,129	69,975	106,197	493,425	678,681
Miscellaneous	423,627	225,624	245,478	246,396	371,487
Total General Revenues	$ 24,434,947	$ 24,239,954	$ 25,049,449	$ 26,388,513	$ 27,150,220
Change in Net Position	$ 1,516,653	$ (306,643)	$ (2,552,392)	$ (110,439)	$ 2,802,010
Net Position, Beginning	$ 67,831,120(1)	$ 70,278,729(1)	$ 69,972,086	$ 64,898,585(1)	$ 62,958,434(1)
Net Position, Ending	$ 69,347,773	$ 69,972,086	$ 67,419,694	$ 64,788,146	$ 65,760,444

Note: (1) Restated.

General Fund
Balance Sheet

	Audited As of December 31				
	2015	2016	2017	2018	2019
ASSETS:					
Cash and Investments	$14,539,972	$13,457,454	$13,243,677	$16,622,801	$16,936,894
Receivables (Net):					
Property Taxes	6,192,162	6,489,405	7,081,056	7,225,543	7,471,266
Other Taxes	3,768,391	3,718,357	3,528,987	3,347,071	3,427,189
Accounts	248,220	262,305	396,308	394,095	276,265
Accrued Interest	17,392	15,751	26,453	45,523	48,744
Other	1,824	0	0	0	0
Notes	7,190	0	0	0	0
Prepaid Expense	479,413	175,663	190,593	185,357	172,680
Advances to Other Funds	1,330,151	1,025,000	700,000	300,000	0
Inventory	40,478	20,904	20,883	24,920	34,285
Due from Other Funds	21,889	119,179	6,168	0	0
Due from Other Governments	0	0	0	0	1,335
Total Assets	$26,647,082	$25,284,018	$25,194,125	$28,145,310	$28,368,658
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	$ 855,476	$ 635,308	$ 593,610	$ 1,644,792	$423,893
Accrued Payroll	823,770	308,005	342,339	411,806	542,530
Deferred Revenue	6,192,162	6,489,405	7,081,056	7,225,543	7,471,266
Other Payables	0	0	0	0	0
Deposit Payable	114,729	157,789	123,154	1,104,207	1,161,429
Total Liabilities	$ 7,986,137	$ 7,590,507	$ 8,140,159	$10,386,348	$ 9,599,118
Fund Balances:					
Non-spendable	$ 1,857,232	$ 1,221,567	$ 911,476	$ 510,277	$ 206,965
Assigned	672,325	672,325	0	0	0
Unassigned	16,131,388	15,799,619	16,142,490	17,248,685	18,562,575
Total Fund Balances	$18,660,945	$17,693,511	$17,053,966	$17,758,962	$18,769,540
Total Liabilities and Fund Balances	$26,647,082	$25,284,018	$25,194,125	$28,145,310	$28,368,658

General Fund
Revenues and Expenditures

	Audited Fiscal Year Ending December 31				
	2015	2016	2017	2018	2019
REVENUES:					
Taxes	$19,140,493	$19,358,915	$19,739,335	$19,773,854	$19,833,624
Licenses and Permits	323,692	383,038	358,655	383,187	489,169
Intergovernmental	3,931,753	3,631,282	3,612,931	3,827,853	3,989,754
Charges for Services	436,610	313,829	340,185	630,309	1,170,226
Fines and Forfeits	213,437	184,254	198,503	273,047	255,460
Interest	46,401	63,659	99,000	292,351	420,394
Miscellaneous	1,680,924	1,644,402	1,761,506	2,511,871	2,036,866
Total Revenues	$25,773,310	$25,579,379	$26,110,115	$27,692,472	$28,195,493
EXPENDITURES:					
General Government	$ 5,045,890	$ 6,535,636	$ 6,339,804	$ 5,826,947	$ 6,528,822
Public Safety	13,298,929	14,024,872	14,149,914	14,785,831	15,636,961
Highways and Streets	3,540,727	3,574,966	3,467,487	3,838,198	2,561,444
Total Expenditures	$21,885,546	$24,135,474	$23,957,205	$24,450,976	$24,727,227
Excess (Deficiency) of Revenues Before Other Financing Sources (Uses)	$ 3,887,764	$ 1,443,905	$ 2,152,910	$ 3,241,496	$ 3,468,266
OTHER FINANCING SOURCES (USES):					
Operating Transfers In	$ 0	$ 0	$ 0	$ 0	$ 0
Operating Transfers Out	(1,328,450)	(2,458,450)	(2,792,455)	(2,536,500)	(2,457,688)
Proceeds on Sale of Assets	35,069	47,111	0	0	0
Total Other	$ (1,293,381)	$ (2,411,339)	$ (2,792,455)	$ (2,536,500)	$ (2,457,688)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	$ 2,594,383	$ (967,434)	$ (639,545)	$ 704,996	$ 1,010,578
Fund Balances:					
Beginning Fund Balance	$16,066,562	$18,660,945	$17,693,511	$17,053,966	$17,758,962
Ending Fund Balance	$18,660,945	$17,693,511	$17,053,966	$17,758,962	$18,769,540

Note: (1) Restated.

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General Fund
Budget and Interim Financial Information

	Fiscal Year 2020 Budget	Preliminary Five Months Ending 5/31/ 2020
REVENUES:		
Intergovernmental	$ 4,171,000	$ 1,736,036
Municipal Taxes/Fees	5,451,000	2,286,563
Property Taxes	7,547,657	382,116
Sales Taxes	8,735,000	3,610,299
Fees and Services	1,565,242	438,047
Fines and Forfeitures	259,000	79,439
Other Revenues	590,000	235,601
Total Revenues	$28,318,899	$ 8,768,101
EXPENDITURES:		
Legislative/Administration	$ 1,249,721	$ 449,709
Human Resources	476,213	181,776
Community Development	1,609,309	661,197
Public Works	273,190	104,382
Engineering	736,742	298,323
Building and Grounds	2,354,396	772,236
Finance and Accounting	723,203	305,298
Information Systems	1,451,150	462,611
Utility Billing	464,389	180,283
Economic Development	10,416,046	3,432,409
Police Department	6,124,045	1,958,932
Fire Department	41,200	11,258
E.S.D.A.	2,831,345	1,131,963
Street and Sanitation	(2,025,000)	(843,750)
Utility Share General Fund	3,492,450	1,686,845
Inter-fund Allocations	$30,218,399	$10,793,471
Total Expenditures		
Surplus/(Deficit)	$ (1,899,500)	$ (2,025,370)

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

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

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The City shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. The City will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the City for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the fifteenth day of the month next preceding any interest payment date on such Bond (known as the record date) and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The City has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the City's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code").

In rendering its opinion, Bond Counsel will rely upon certifications of the City with respect to certain material facts within the City's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

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

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the prices set forth, or the prices corresponding to the yields set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

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

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

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

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

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

The 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 includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the City's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

CONTINUING DISCLOSURE

The City will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934. No person, other than the City, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the undertaking, attached hereto as **APPENDIX E**.

A failure by the City to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The City must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

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

OPTIONAL REDEMPTION

Bonds due January 1, 2022-2029, inclusive, are not subject to optional redemption. Bonds due January 1, 2030-2040, inclusive, are callable in whole or in part on any date on or after January 1, 2029, at a price of par and accrued interest to the redemption date. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the City and within any maturity as determined by the Bond Registrar by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the City will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the City will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the date.

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

LITIGATION

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

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (the "Bond Counsel"), who has been retained by, and acts as, Bond Counsel to the City. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Final Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Final Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the City, reviewed only those portions of this Final Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax exemption of the interest on the Bonds and the "bank-qualified" status of the Bonds, if any. This review was undertaken solely at the request and for the benefit of the City and did not include any obligation to establish or confirm factual matters set forth herein.

FINAL OFFICIAL STATEMENT AUTHORIZATION

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

INVESTMENT RATING

The Bonds have received a credit rating of "Aa1" from Moody's Investors Service. The City has supplied certain information and material concerning the Bonds and the City to the rating service shown on the cover page, including certain information and materials which may not have been included in this Final Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658. The City will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

The Bonds were offered for sale by the City at a public, competitive sale on August 3, 2020. The best bid submitted at the sale was submitted by DA Davidson, Denver, Colorado (the "Underwriter"). The City awarded the contract for sale of the Bonds to the Underwriter at a price of $4,173,451.85 (reflecting the par amount of $4,000,000, plus a reoffering premium of $239,233.10, and less an Underwriter's discount of $65,781.25). The Underwriter has represented to the City that the Bonds have been subsequently re-offered to the public initially at the yields set forth in this Final Official Statement.

MUNICIPAL ADVISOR

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

CERTIFICATION

We have examined this Final Official Statement dated August 3, 2020, for the $4,000,000 General Obligation Bonds, Series 2020, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ **PEGGY COLBY**
Finance Director
CITY OF BATAVIA
Kane and DuPage Counties, Illinois