NEW ISSUES
GLOBAL BOOK ENTRY

Ratings: Moody's: "Aa2"
Fitch: "AA+"
(See "BOND RATINGS" herein)

Subject to compliance by the City with certain covenants, in the opinion of Chapman and Cutler LLP, Bond Counsel, under present law, interest on the Series A Bonds and Series B Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Series A Bonds and Series B Bonds is not exempt from present State of Illinois income taxes. The Series A Bonds and Series B Bonds will not be designated as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. Interest on the Series C Bonds is includible in gross income of the owners thereof for federal income tax purposes. See "TAX TREATMENT" herein for a more complete discussion.

City of Evanston
Cook County, Illinois

$13,990,000 General Obligation Corporate Purpose Bonds, Series 2017A

$9,225,000 General Obligation Refunding Bonds, Series 2017B

$5,000,000 Taxable General Obligation Corporate Purpose Bonds, Series 2017C

Dated: Date of Delivery **Due**: December 1, as shown on inside cover

The $13,990,000 General Obligation Corporate Purpose Bonds, Series 2017A (the "Series A Bonds"), the $9,225,000 General Obligation Refunding Bonds, Series 2017B (the "Series B Bonds"), and the $5,000,000 Taxable General Obligation Corporate Purpose Bonds, Series 2017C (the "Series C Bonds") (collectively, the "Bonds"), will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bonds (computed on the basis of a 360-day year consisting of twelve 30 day months) will be payable semi-annually on each June 1 and December 1, commencing June 1, 2018. The Bonds will be issued in integral multiples of $5,000. The Bonds are subject to redemption prior to their maturity as more fully described in this Official Statement. See "THE BONDS – Optional Redemption" herein.

The Bonds will be issued in book-entry form, as registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). Payments of principal and interest on the Bonds will be made by ZB, National Association dba Zions Bank, Chicago, Illinois, as paying agent and bond registrar (the "Bond Registrar") to Cede & Co., which will, in turn, remit such payments to the DTC participants for subsequent disbursements to the Beneficial Owners (as defined in this Official Statement) of the Bonds. Purchases of the Bonds will be made in book-entry-only form and individual purchasers will not receive physical delivery of bond certificates.

In the opinion of Chapman and Cutler LLP, Bond Counsel ("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.

Financial Advisors:	PFM Financial Advisors LLC and Independent Public Advisors, LLC
Not Bank Qualified:	The Bonds will not be designated as "qualified tax-exempt obligations."
Delivery:	Delivery of the Bonds is expected on October 16, 2017'

The date of this Official Statement is September 28, 2017.

(THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.)

Series A Bonds & Series C Bonds	Series B Bonds
Baird	Fifth Third Securities, Inc.

Maturity and Pricing Schedule, and CUSIP Numbers

City of Evanston, Cook County, Illinois

$13,990,000 General Obligation Corporate Purpose Bonds, Series 2017A

Year (Dec. 1)	Amount	Rate	Yield	CUSIP	Year (Dec. 1)	Amount	Rate	Yield	CUSIP
2018	$ 460,000	3.00%	1.10%	299228BG0	2028	$ 690,000	3.00%	2.75%	299228BS4
2019	530,000	4.00%	1.13%	299228BH8	2029	--			
2020	545,000	4.00%	1.27%	299228BJ4	2030	--			
2021	580,000	4.00%	1.45%	299228BK1	2031	755,000	3.00%	3.10%	299228BV7
2022	600,000	4.00%	1.77%	299228BL9	2032	780,000	3.00%	3.15%	299228BW5
2023	625,000	4.00%	1.92%	299228BM7	2033	800,000	3.00%	3.20%	299228BX3
2024	645,000	4.00%	2.10%	299228BN5	2034	825,000	3.125%	3.25%	299228BY1
2025	670,000	4.00%	2.25%	299228BP0	2035	845,000	3.125%	3.30%	299228BZ8
2026	695,000	4.00%	2.38%	299228BQ8	2036	870,000	3.25%	3.35%	299228CA2
2027	720,000	4.00%	2.50%	299228BR6	2037	905,000	3.25%	3.40%	299228CB0

$1,450,000 Term Bond due December 1, 2030 - Rate 3.00% - Yield 3.00% - CUSIP No. 299228BU9

$9,225,000 General Obligation Refunding Bonds, Series 2017B

Year (Dec. 1)	Amount	Rate	Yield	CUSIP
2018	$ 985,000	2.00%	1.10%	299228CC8
2019	1,030,000	2.00%	1.20%	299228CD6
2020	830,000	2.00%	1.30%	299228CE4
2021	845,000	2.00%	1.50%	299228CF1
2022	865,000	2.00%	1.68%	299228CG9
2023	880,000	3.00%	1.85%	299228CH7
2024	905,000	3.00%	2.02%	299228CJ3
2025	935,000	3.00%	2.20%	299228CK0
2026	960,000	3.00%	2.33%	299228CL8
2027	990,000	4.00%	2.45%	299228CM6

$5,000,000 Taxable General Obligation Corporate Purpose Bonds, Series 2017C

Year (Dec. 1)	Amount	Rate	Yield	CUSIP	Year (Dec. 1)	Amount	Rate	Yield	CUSIP
2020	$ 230,000	2.05%	2.05%	299228CN4	2028	$ 310,000	4.00%	3.10%	299228CW4
2021	235,000	2.20%	2.20%	299228CP9	2029	325,000	3.50%	3.20%	299228CX2
2022	245,000	2.35%	2.35%	299228CQ7	2030	340,000	3.50%	3.30%	299228CY0
2023	260,000	2.50%	2.50%	299228CR5	2031	355,000	3.50%	3.40%	299228CZ7
2024	270,000	2.65%	2.65%	299228CS3	2032	365,000	3.50%	3.50%	299228DA1
2025	280,000	2.80%	2.80%	299228CT1	2033	380,000	3.55%	3.55%	299228DB9
2026	290,000	2.90%	2.90%	299228CU8	2034	395,000	3.60%	3.60%	299228DC7
2027	305,000	4.00%	3.00%	299228CV6	2035	415,000	3.65%	3.65%	299228DD5

Certain information in this Official Statement has been obtained by the City of Evanston, Cook County, Illinois, from The Depository Trust Company and other non-City sources that the City believes to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of that information. Nothing contained in this Official Statement is a promise or representation by the Underwriters. This Official Statement is being used in connection with the sale of the Bonds referred to in this Official Statement and may not be used, in whole or in part, for any other purpose.

No dealer, broker, sales representative or other person is authorized to give any representations concerning the Bonds other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale. Unless otherwise indicated, the City is the source of the tables and statistical and financial information contained in this Official Statement. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the City or other information in this Official Statement, since the date of this Official Statement.

This Official Statement should be considered in its entirety. No one factor should be considered less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Bonds will not be registered under the Securities Act of 1933, as amended, or the securities law of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity shall have passed upon the accuracy or adequacy of this Official Statement.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITERS MAY OR MAY NOT OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AFTER THE BONDS ARE RELEASED FOR SALE AND THE BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE BONDS INTO INVESTMENT ACCOUNTS. THE CITY IS NOT PARTY TO OR LIABLE FOR ANY OF THESE ACTIVITIES.

CITY OF EVANSTON
2100 Ridge Avenue
Evanston, Illinois 60201
(847) 328-2100

MAYOR

Stephen H. Hagerty

CITY COUNCIL

1st Ward	Judy Fiske
2nd Ward	Peter Braithwaite
3rd Ward	Melissa A. Wynne
4th Ward	Donald N. Wilson
5th Ward	Robin Rue Simmons
6th Ward	Thomas M. Suffredin
7th Ward	Elanor Revelle
8th Ward	Ann Rainey
9th Ward	Cicely L. Fleming

CITY CLERK

Devon Reid

CITY ADMINISTRATION

City Manager	Wally Bobkiewicz
Assistant City Manager/Treasurer	Martin Lyons
Director of Administrative Services	Erika Storlie
Corporation Counsel	Grant Farrar

PROFESSIONAL SERVICES

Bond Counsel
Chapman and Cutler LLP
Chicago, Illinois

Financial Advisors
PFM Financial Advisors LLC
Independent Public Advisors, LLC

Auditor
Sikich LLP
Naperville, IL

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OFFICIAL STATEMENT

Relating to

CITY OF EVANSTON
COOK COUNTY, ILLINOIS

$13,990,000 General Obligation Corporate Purpose Bonds, Series 2017A
$9,225,000 General Obligation Refunding Bonds, Series 2017B
$5,000,000 Taxable General Obligation Corporate Purpose Bonds, Series 2017C

INTRODUCTION

This Official Statement sets forth information concerning the offer by the City of Evanston, Cook County, Illinois (the "City"), of the $13,990,000 General Obligation Corporate Purpose Bonds, Series 2017A (the "Series A Bonds") $9,225,000 General Obligation Refunding Bonds, Series 2017B and $5,000,000 Taxable General Obligation Corporate Purpose Bonds, Series 2017C (the "Series C Bonds") (collectively, the "Bonds"). The Bonds are authorized pursuant to and in accordance with the home rule powers granted to the City under Section 6 of Article VII of the Illinois Constitution of 1970, and a bond ordinance of the City, adopted by the City Council of the City (the "City Council") on September 11, 2017 (as supplemented by the bond order authorized therein and executed in connection with the sale of the Bonds, the "Bond Ordinance").

The Bonds series are a general obligation of the City to which the City pledges its full faith and credit with a claim for payment from *ad valorem* taxes levied upon all taxable property in the City, 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. See *"SECURITY FOR THE BONDS."*

The City, with a population in 2010 of 75,549, is located along Lake Michigan immediately north of Chicago, Illinois. Evanston includes residential neighborhoods and parks and a major revitalized central business area of shops, restaurants, theaters, offices and corporate headquarters, neighborhood shopping areas, hospitals and universities. The City is the home of Northwestern University, with about 10,000 students and 5,000 employees at its Evanston campus. The City's per capita and median family incomes are substantially higher than Cook County and State of Illinois (the "State") levels. See *"DEMOGRAPHIC DATA."*

PURPOSE OF THE BONDS

The Series A Bonds are being issued for the purpose of (i) providing for various capital improvements at various locations throughout the City, including certain capital expenditures as detailed for the year 2017 in the City's Capital Improvement Plan, as adopted by the City Council; and (ii) paying costs related to the issuance of the Series A Bonds.

Capital Projects Borrowing

Project Fund	Amount
Fund 415 (General)	$ 11,351,309.14
Fund 186 (Library)	1,404,231.08
Fund 510 (Water)	1,000,282.78
Fund 415 (General - Special Assessment)	254,967.31
Fund 420 (Special Assessment)	254,967.34
Total	$ 14,265,757.65

The Series B Bonds are being issued for the purpose of (i) currently refunding certain obligations of the City as described in the below table; and (ii) paying costs related to the issuance of the Series B Bonds.

Refunded Obligations

Dated	Issue	Maturities Outstanding	Maturities Refunded	Amount Refunded	Redemption Date
05/24/2007	General Obligation Bonds, Series 2007	2017-2021	2017-2021	$10,960,000	11/01/2017

The Series C Bonds are being issued for the purpose of (i) providing long-term financing for various economic development related capital projects located within certain TIF Districts that were originally financed with short-term lines of credit, and (ii) paying costs related to the issuance of the Series C Bonds.

Economic Development Borrowing

Project Fund	Amount
TIF No. 7	$ 2,025,059.10
TIF No. 8	2,938,590.90
Total	$ 4,963,650.00

SOURCES AND USES OF FUNDS

Estimated Sources:	Series A Bonds	Series B Bonds	Series C Bonds
Par Amount of Bonds	$ 13,990,000.00	$ 9,225,000.00	$ 5,000,000.00
Net Original Issue Premium	548,210.15	436,847.80	67,700.00
Available Debt Service Funds	--	1,642,209.38	--
Total Sources of Funds	$ 14,538,210.15	$ 11,304,057.18	$ 5,067,700.00
Estimated Uses:			
Project Fund Deposit	$ 14,265,757.65	--	--
Refunded Obligations	--	$ 11,161,841.15	$ 4,963,650.00
Estimated Cost of Issuance	272,452.50	138,574.21	104,050.00
Debt Service Fund	--	3,641.82	--
Total Uses of Funds	$ 14,538,210.15	$ 11,304,057.18	$ 5,067,700.00

SECURITY FOR THE BONDS

General Obligation of the City

The full faith and credit of the City are irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds are direct and general obligations of the City, and the City in the Bond Ordinance has levied ad valorem taxes upon all the taxable property in the City for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

Pursuant to the Bond Ordinance, the City may, before the deadline for the filing of an abatement of taxes levied by the City for any year, by proper proceedings abate all or a portion of the taxes levied by the Bond Ordinance for that year to the extent that it finds that sufficient funds of the City have been deposited into the bond fund for the Bonds to pay principal of and interest on said series of Bonds during the period otherwise provided for from that levy. The City has created a separate debt service fund for each series of the Bonds.

Alternative Sources of Payment

It has been the City's practice to utilize a variety of revenue sources for repayment of its general obligation bonds, in addition to its ad valorem property taxes. These alternative sources include sales taxes, water and sewer service charges, special assessments, parking revenues, Tax Increment Financing ("TIF") and/or taxes levied for special service areas in the City to make payments on its general obligation indebtedness. Although these revenue sources are not pledged to the payment of, and do not secure, the Bonds, the City expects to utilize certain of these sources to pay debt service on the Bonds, permitting the abatement of a portion of the property taxes levied in the Bond Ordinance.

THE BONDS

General

The Bonds will be issued as fully registered bonds and will be initially dated the date of delivery (the "Dated Date"). The Bonds mature on the dates and in the amounts, and bear interest from the Dated Date until paid at the rates as set forth on the inside cover of this Official Statement. The Bonds are issuable in denominations within each series of integral multiples of $5,000. Interest is payable on June 1 and December 1 of each year. The first interest payment date is June 1, 2018.

The principal and redemption price of the Bonds are payable in lawful money of the United States of America upon presentation at the office maintained for that purpose by ZB, National Association dba Zions Bank, Chicago, Illinois, as paying agent and bond registrar (the "Bond Registrar"). Payment of interest shall be made to the registered owner of the Bonds as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the applicable Record Date. The Record Date shall be the 15th day of the month preceding any regular or other interest payment date occurring on the first day of any month and, otherwise, 15 days preceding any interest payment date occasion by the redemption of Bonds on other than the first day of a month. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of the registered owner as it appears on such registration books (the "Register"), or at such other address furnished in writing by the registered owner to the Bond Registrar, or as otherwise agreed by the City and the Bond Registrar for so long as this Bond is held by a qualified securities clearing corporation as depository, or nominee, in book-entry form.

The Bonds will be initially registered in the name of Cede & Co., as nominee of DTC. DTC or a successor depository will act as securities depository of the Bonds (the "Depository"). Individual purchases may be made in book-entry-only form, in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. See "Book-Entry-Only System" herein.

Optional Redemption

The Series A Bonds maturing on December 1, 2028, and thereafter are subject to redemption prior to maturity at the option of the City on December 1, 2027 and any date thereafter, in whole or in part and if in part in such principal amounts and from such maturities as the City shall determine and within any maturity by lot at a redemption price of par plus accrued interest to the date fixed for redemption.

The Series B Bonds are not subject to optional redemption prior to maturity.

The Series C Bonds maturing on December 1, 2028, and thereafter are subject to redemption prior to maturity at the option of the City on December 1, 2027 and any date thereafter, in whole or in part and if in part in such principal amounts and from such maturities as the City shall determine and within any maturity by lot at a redemption price of par plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption – Series A Bonds

The Series A Bonds due on December 1, 2030 (the "Term Bonds"), are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years and in the principal amounts as follows:

Term Bond Due December 1, 2030	
Sinking Fund Redemption Date	Principal Amount to be Redeemed
December 1, 2029	$ 715,000
December 1, 2030	735,000 *

* Stated Maturity

The principal amounts of Term Bonds to be mandatorily redeemed may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Term Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the City shall, purchase Term Bonds required to be retired on such mandatory redemption date. Any such Term Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

Redemption Procedures – Series A Bonds and Series C Bonds

The City will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book entry depository); *provided* that such lottery shall provide for the selection for redemption of Series A Bonds or portions thereof in principal amounts of $5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Bond Registrar on behalf of the City at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall include at least the information as follows: (a) the redemption date; (b) the redemption price; (c) if less than all of the outstanding Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds within such maturity, the respective principal amounts) of the Bonds to be redeemed; (d) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office maintained for the purpose by the Bond Registrar.

Book-Entry-Only System

The information contained in the following paragraphs of this subsection "Book-Entry-Only System" has been extracted from a schedule prepared by The Depository Trust Company entitled "SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE." The City makes no representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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

Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or paying agent ("Agent"), on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates for the Bonds will be printed and delivered to DTC.

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

NEITHER THE CITY, NOR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT; (2) THE PAYMENT BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS; (3) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO CERTIFICATEHOLDERS; (4) ANY CONSENT GIVEN BY DTC OR OTHER ACTION TAKEN BY DTC AS CERTIFICATEHOLDER; OR (5) THE SELECTION BY DTC, ANY DTC PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY BENEFICIAL OWNER TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS.

Continuing Disclosure

In order to assist the Underwriters in complying with SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934 (the "Rule"), the City shall covenant pursuant to authority contained in the Bond Ordinance to enter into an undertaking (the "Undertaking") for the benefit of holders including beneficial holders of the Bonds to provide certain financial information and operating data relating to the City annually to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Undertaking to be executed and delivered by the City at the time the Bonds are delivered. Such Undertaking will be in substantially the form attached hereto as APPENDIX C. A failure by the City to comply with the Undertaking will not constitute an event of default on the Bonds (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule, and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the bonds and their market price.

The City will file its continuing disclosure information using the MSRB's Electronic Municipal Market Access (EMMA) system. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org.

The below table summarizes five years of the City's annual disclosure filings on the MSRB's EMMA system for the City's general obligation pledge (Base CUSIPs 299227 and 299228). Debt associated with the City's water system revenue pledge (Base CUSIP 299263) expired on January 1, 2014, and similar to disclosure filings for the City's general obligation pledge, not all information was timely filled with the MSRB.

Fiscal Year Ended	Disclosure Due Date	Date Filed with EMMA	On Time / Days Late
12/31/2016	07/29/2017	07/28/2017	on time
12/31/2015	07/28/2016	08/13/2016	16
12/31/2014	07/29/2015	07/29/2015	on time
12/31/2013	07/29/2014	07/30/2014	1
12/31/2012	07/29/2013	07/30/2013	1

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

THE CITY

General

The City of Evanston constitutes many communities, perspectives and qualities: it is a suburb, an urban center, a college town and lakefront community; it has leafy neighborhoods and lakefront mansions; apartment, condominium and student housing; its residents are commuters and locally employed workers; the downtown is prospering, but neighborhood commercial centers are also strong and developing. It is a part of the Chicago-land economy and has a vigorous commercial and professional economy of its own. A population of approximately 75,000 is diverse by race, religion, age, education, economics and occupation. With 8,700 people per square mile, Evanston has double the population density of the average North and Northwest suburb, and approximately half the density of Chicago. The City has over 260 acres in 75 parks and five beaches.

Evanston is contiguous with Chicago, and approximately 13 miles by rapid transit, commuter rail, expressway or parkway from downtown Chicago. It borders the north shore communities of Skokie and Wilmette.

In 1863, the Village of Evanston was incorporated as a town, and after several annexations, in 1892, the town became a city. The City's southern boundary was established with the City of Chicago and the present City limits, encompassing an area of approximately 8.0 square miles, have been essentially the same ever since. The City has four miles of shoreline along Lake Michigan.

Northwestern University

Evanston is the home of Northwestern University, so named as it was established to serve the Northwest Territory. The University first platted the village which surrounded it. The State Legislature named the village "Evanston" in honor of Dr. John Evans, the then president of the University's Board.

Northwestern University not only gives a certain vitality to the City, it affects both City revenues and many demographic profiles of the City. Approximately 99% of the students living in university housing were included in the 2010 census, which is still unofficial at the time of the date of this Official Statement. This tends to understate demographic statistics such as the City's per capita income, wealth per capita, assessed value per capita, etc. On the other hand, it increases revenue sharing and other grants based on population.

About 4,000 students live in university housing; another 900 live in fraternities and sororities. Roughly 800 live in two graduate student-housing complexes and approximately 3,500 live off-campus, mostly in privately owned apartments in Evanston.

Government

The City is a home rule municipality under the Illinois Constitution. As such, it has no tax rate or debt limits, nor is it required to conduct a referendum to authorize the increase of debt or the imposition of real property taxes. The City has a Council/Manager form of government with an elected Mayor. The Mayor is elected for a four-year term. The Aldermen each represent one of nine wards and are elected to terms of four years. The City Council is organized into standing committees: Administration and Public Works, Human Services, Planning and Development and Rules. The City Council has also established several special committees and commissions and advisory boards.

The City Manager is the Chief Administrative Officer of the City and is responsible for the management of all City operations under the direction of the Mayor and City Council. The City Manager appoints and supervises the directors of the City's 10 departments. The Administrative Services Director is responsible for the central financial functions of the City.

The City provides a broad range of municipal services, including police and fire protection, streets and parking, water and sewer service, public libraries, social services, health and services for the aging; beaches, parks and cultural events. The City is engaged in assisting in community and economic development and maintains land use controls.

Schools are provided by separate boards of education, governed by elected school boards. A small portion of the City is located in the Skokie Park District. Wastewater treatment is provided by the Metropolitan Water Reclamation District.

Administration

Wally Bobkiewicz, *City Manager*. Mr. Bobkiewicz is the City Manager, appointed in August 2009. Mr. Bobkiewicz is the administrative head of the Municipal government and responsible for the efficient administration of all City departments. The departments are as follows: Administrative Services, Community and Economic Development, Fire, Health, Law, Library, Parks, Recreation and Community Services, Police, Public Works and Utilities. Before working for the City of Evanston, Mr. Bobkiewicz was employed as the City Manager with Santa Paula, California.

Martin Lyons, *Assistant City Manager/Treasurer*. Mr. Lyons is the Assistant City Manager/Treasurer and in conjunction with the City Manager, oversees and administers all the City's departments and functions, including the City's utilities, and serves as the City's Treasurer. Previous to working for the City of Evanston, Mr. Lyons was the Finance Director of the Village of Downers Grove, Illinois for nine years and for the Village of LaGrange, Illinois for three years.

Development Activity and City Layout

The City's downtown is a central location for over eighty restaurants (ranging from casual to high-end), hundreds of hotel rooms, a state-of-the art movie theater, several theater and dance companies, retail bookstores and numerous shops. Total EAV ("equalized assessed value" as defined herein as "Real Property Taxation") growth in the City has grown from $1.30 billion in 1999 to $2.67 billion in 2016. Evanston's prudent use of TIF development has added to this growth.

Commercial development in the downtown area has been a priority of City government since a "Plan for Downtown Evanston/City Comprehensive Plan" was first adopted in 1980, with continuing revisions since then. Private development has been encouraged with coordination and support from the City. The City's efforts have included enhanced public transportation through the interconnection of bus, Metra rail and the Chicago Transit Authority (the "CTA") hubs; public art including streetscape and sidewalk amenities; creation of a commercial district to support nightlife in the City; and the utilization of two tax increment districts to provide support for the Church Street Plaza and Sherman Plaza redevelopment areas.

The City also has eight neighborhood commercial districts. Central Street, Noyes Street, Chicago & Dempster, Main & Chicago and Howard & Chicago are each formed around transportation hubs. Each of these districts has distinctive features: international, specialty retail and baked goods at Central Street; theater and dining at Noyes Street; antiques, art and specialty goods at Chicago & Dempster; convenient shopping at Main & Chicago and the transportation center at Howard & Chicago, on the border of the City with Chicago. Evanston Center and Oakton Street Center, on the Southwest Side of the City, are commercial centers initiated by developers and include a large number of national retailers. Each have major anchor and supportive retail which meets the needs of the neighborhood and beyond, and were redeveloped on former vacant industrial sites.

Labor Relations

The City's four collective bargaining contracts cover the majority of the City's 819 (2015 budget full-time equivalent) employees and include: Police – Fraternal Order of Police (FOP) (expires on 12/31/2016); Firefighters - Local 742 of the International Association of Firefighters (IAFF) (expires on 12/31/16); Police Sergeants - FOP (expires on 12/31/2017); Other labor and general office positions including Public Works, Utilities, Parks/Recreation, Health , Library and Community Development - American Federation of State County and Municipal Employees (AFSCME), Council 31, Local 1891 A (expires on 12/31/16). The City has not experienced any work stoppage due to labor difficulties for the last 30 years.

ECONOMIC AND DEMOGRAPHIC DATA

Evanston's median family income and per capita income remain consistently and significantly above State of Illinois and Cook County levels, as does the median home value.

Family Income, Per Capita Income and Median Home Value

	2010 Median Family Income	2000 Median Family Income	2010 Per Capita Income	2000 Per Capita Income	2010[1] Median Home Value	2000[1] Median Home Value
City of Evanston	$ 104,117	$ 78,886	$ 38,116	$ 33,645	$ 366,400	$ 290,800
Cook County	61,889	53,784	27,839	23,227	244,400	157,700
State of Illinois	65,417	55,545	27,325	23,104	191,800	130,800

(1) Single Family Owner Occupied Units Only

Source: U.S. Census Bureau

City of Evanston, Cook County and State of Illinois
Median Home Value

	Evanston		Cook County		State of Illinois	
	2010	2000	2010	2000	2010	2000
Median Home Value[1]	$366,400	$290,800	$244,400	$157,700	$191,800	$130,800
Number of Single Family Homes[1]	15,334	9,597	1,127,332	816,532	3,219,338	3,219,338
Percent of Homes Valued:						
Under $50,000	1.34%	0.27%	3.20%	1.91%	6.84%	6.84%
$50,000-$99,999	0.89%	3.04%	5.63%	17.34%	13.91%	13.91%
$100,000-$149,000	3.57%	11.23%	11.18%	26.77%	14.76%	14.76%
$150,000-$199,999	13.01%	14.86%	16.90%	22.54%	16.82%	16.82%
$200,000-$299,999	21.49%	22.42%	27.02%	18.06%	22.26%	22.26%
Above $300,000	59.68%	48.17%	36.07%	13.37%	25.41%	25.41%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: U.S. Census Bureau

City of Evanston – Age of Housing Structures
(as of 2010 U.S. Census)

Years Built	Number	Percentage
1939 or Earlier	16,333	51.15%
1940 to 1959	6,292	19.70%
1960 to 1969	3,069	9.61%
1970 to 1979	1,670	5.23%
1980 to 1989	1109	3.47%
1990 to 1999	1123	3.52%
2000 to 2004	1366	4.28%
2005 to Later	972	3.04%
Total	31,934	100.00%

Source: U.S. Census Bureau

Education and Employment

Census data from 2010 reflects that over 62% of adult residents of Evanston have four or more years of college, compared to 28% nationally.

Educational Attainment – Population over 25

Educational Level	Number	Percentage	Post-Secondary Education	High School or Higher
Graduate or Professional Degree	15,707	33.20%		
Bachelor's Degree	13,804	29.20%		
Associate Degree	1,665	3.50%	65.90%	
Some College, no degree	7,136	15.10%		91.40%
High school graduate	4,932	10.40%		
9th to 12th grade, no diploma	2,483	5.20%		
Less than 9th grade	1,599	3.40%		
Total	47,326	100.00%		

Source: U.S. Census Bureau

The following table shows the proportion of Evanston residents holding various job categories. Consistent with the high average level of educational attainment, over 62% of job holders who are Evanston residents work in professional or managerial jobs, as compared to 37.4% in Cook County, Illinois and 36.1% statewide.

Select Occupation Categories

Type of Occupations	Number	Percentage
Management, business, science, and arts	23,243	62.51%
Service occupations	4,085	10.99%
Sales and office occupations	8,048	21.64%
Natural Resources, construction, and maintenance	648	1.74%
Production, transportation, material moving	1,160	3.12%
Total	37,184	100.00%

Source: U.S. Census Bureau

Population

The City's population is essentially stable, having been near 70,000 since 1950.

	1990	2000	2010
City of Evanston	73,233	74,239	74,549
Cook County	5,105,067	5,376,741	5,194,675
State of Illinois	11,430,602	12,419,293	12,830,632

Source: U.S. Census Bureau

Building Permits

Building Activity – Value of Permits

Calendar Year	Value of All Building Permits
2016	$ 536,538,596
2015	321,578,749
2014	557,445,516
2013	262,464,798
2012	148,357,853

Transportation

Evanston has excellent public transportation. It is served by a rapid transit rail line operated by CTA, with eight stations in Evanston. This is part of the CTA's metropolitan rapid transit system. Commuter rail service provided by Metra, a Division of the Regional Transportation Authority ("RTA"), serves three stops in Evanston. Four local bus routes operated by the CTA connect all Evanston neighborhoods with its downtown area. Five bus routes operated by PACE, a suburban bus division of the RTA, connect Evanston with north and northwestern suburbs.

Employment

Ten Largest Real Property Taxpayers

Taxpayer	Type of Business	2015 Equalized Assessed Values	Percentage of Total City EAV
Rotary International	Non-profit organization	$ 25,179,949	1.15%
FSP 909 Davis Street	Commercial buildings	19,966,576	0.91%
Lowe Enterprises	Commercial building	17,461,023	0.80%
McCaffery Interests	Commercial buildings	15,310,340	0.70%
Evanston Hotel Assoc.	Hotel	9,784,205	0.45%
Inland	Commercial, retail	9,759,474	0.44%
North Shore University Health	Commercial, healthcare	9,556,069	0.44%
Azzuri of Evanston	Real Estate	8,476,109	0.39%
Target Proptax T927	Commercial, retail	7,336,363	0.33%
1007 Church St. LLC	Commercial, retail	7,279,722	0.33%
Top Ten Total		$ 130,109,831	5.92%
City Total 2015 EAV		2,196,021,525	

Source: City of Evanston CAFR for fiscal year ended December 31, 2016.

Industry

Although a small proportion of the total property value and employment numbers, the City is home to various manufacturing concerns including Addison Steel Inc., a fabricating company; Ward Manufacturing Co. a tool and die manufacturer; and C.E. Niehoff & Co., a manufacturer of automotive components.

Unemployment

Unemployment in the City is consistently below Cook County and State of Illinois levels.

Average Unemployment Rates

	2012	2013	2014	2015	2016
City of Evanston	7.60%	7.80%	6.10%	5.00%	4.90%
Cook County	9.60%	9.70%	7.50%	6.20%	6.20%
State of Illinois	9.00%	9.10%	7.10%	5.90%	5.90%

Source: Illinois Department of Employment Security

FINANCES

Budget Process, Accounting and Financial Control Procedures

The City's fiscal year ("FY") has historically begun on March 1 of each year. However, the City passed a resolution that changes the City's fiscal year to match the calendar year beginning in the year 2012. As such, fiscal year 2011 is only be ten months in duration (March 1, 2011 through December 31, 2011).

The City Manager submits to the City Council a proposed operating budget not less than 60 days prior to the start of each fiscal year. The operating budget includes proposed expenditures and the means of financing those expenditures. The City Council holds several public hearings and then may modify the budget prior to adoption.

The City Manager is authorized to transfer budgeted amounts between departments within any fund (such as the General Fund); however, any revisions that alter the total expenditures of any fund must be approved by the City Council.

Budgets are legally adopted on a basis consistent with generally accepted accounting principles ("GAAP") except that property taxes are budgeted as revenue in the year they are levied. For purposes of preparing the combined statement of revenues, expenditures and changes in fund balances – budget and actual, GAAP revenue and expenditures have been adjusted to the budgetary basis. The budgets of the governmental type funds are prepared on a modified accrual basis. Obligations of the City are budgeted as expenditures, but revenue is recognized only when it has actually been received. The Comprehensive Annual Financial Report of the City ("CAFR") presents expenditures and revenues on both a GAAP basis and a budget basis for comparison.

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designated to demonstrate legal compliance and to aid financial management by segregating transactions related to certain City functions or activities. A fund is a separate, self-balancing accounting entity and in the City there are three categories of funds: governmental, proprietary and fiduciary. Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds) and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the City not accounted for in some other fund. Other major funds include Special Revenue Funds, Debt Service Funds, Enterprise Funds (water, sewer, and parking) and Pension Trust Funds.

The Enterprise Funds (water and sewer) are budgeted on a full accrual basis. Expenses are recognized when a commitment is made (through a purchase order), and revenues are recognized when they are obligated to the City (for example, water user fees are recognized as revenue when bills are produced).

The City reports financial results based on GAAP as promulgated by the Governmental Accounting Standards Board. The accounts of the City are divided into separate self-balancing funds comprised of its assets, liabilities, fund equity, revenues and expenditures, as appropriate.

The City's expenditures are monitored on a regular basis by the Finance Department. Disbursements are made only if an expenditure is within the authorized Budget.

The City annually presents its Budget to the Government Finance Officers Association ("GFOA") for review against that organization's standards for government budgeting. The City received a Distinguished Budget Award from the GFOA for the fiscal year 2012 Budget and has previously received the award for over 16 successive years.

Financial Statements and Independent Audits

The City annually presents its CAFR to the GFOA for review against that organization's standards for governmental accounting and financial reporting. The City received a certificate of achievement for excellence in financial reporting from the GFOA for the fiscal year ended December 31, 2015.

The City's financial statements are audited annually as required by State law. Sikich LLP, Certified Public Accountants and Advisors, Naperville, Illinois, audited the financial statements for fiscal year ended December 31, 2016. Copies of the City's audited financial statements are available at the City's website. Excerpts of the audited financial statements for the fiscal year ended December 31, 2016, are included as APPENDIX A to this Official Statement. Sikich LLP, has neither reviewed nor approved this Official Statement or its appendices.

The City has covenanted in connection with the issuance of the Bonds to file its audited annual financial statements and certain additional financial and operating data within 270 days after the close of the City's fiscal year. See APPENDIX C to this Official Statement.

Cash Management

The City invests available funds to the extent not needed for immediate expenditures in interest bearing securities. Money Market Funds make up 100% of General Fund investments. Cash amounts held in bank accounts are collateralized by United States government or agency obligations.

The City's investment policy is in compliance with the Illinois Municipal Investment Act and limits investments to those that are insured or which are registered (or for which the securities are held by the City or its agent) in the City's name. Bond funds are invested separately.

Revenues

The City receives revenue from a wide variety of sources. These include a real property tax, municipal shares of State sales and income taxes, a home rule sales tax, utility taxes and federal grants, as well as various use charges, licenses and permits. The largest revenue source for the City is the property tax. See *"REAL PROPERTY TAXATION"* for a description of the property tax. Other major revenue sources are described below.

Sales Taxes

The City's share of the State sales tax and a separate City home rule sales tax are the second largest source of revenue to the City. A portion of the State's sales tax receipts from sales within Evanston are statutorily allocated to the City. The amount so received by the City equals about 1.0% of those sales subject to the State tax. In addition, the City imposes a City-wide home rule sales tax, as permitted by State law, presently at a rate of 1.0%. Sales of vehicles, groceries and medicine, among other items, are exempted by State law from this home rule sales tax. The Illinois Department of Revenue collects both the State sales tax and the City's sales tax. As illustrated on the following table, the State sales tax produced $10.2 million, and the home rule sales tax produced $6.2 million for the fiscal year ended December 31, 2016. The State sales taxes payable to the City have grown at an average compound rate of approximately 1.6 percent between fiscal years ended February 28, 2007 and December 31, 2016.

Ten Year History State Sales Tax Receipts

FY Ended	Home Rule Annual	12-Month Increase / (Decrease)	Sales Tax Annual	12-Month Increase / (Decrease)
12/31/2016	$ 6,156,529	0.89%	$ 10,216,966	2.17%
12/31/2015	6,102,128	(0.01%)	9,999,482	2.00%
12/31/2014	6,102,969	2.32%	9,803,582	0.89%
12/31/2013	5,964,747	4.51%	9,717,393	7.86%
12/31/2012	5,707,112	n.a.	9,008,956	n.a.
12/31/2011	4,902,429	n.a.	7,671,007	n.a.
2/28/2011	5,724,904	4.78%	8,791,573	2.87%
2/28/2010	5,463,561	(1.96%)	8,546,173	(3.52%)
2/28/2009	5,572,880	(5.73%)	8,857,994	(4.11%)
2/29/2008	5,911,796	4.61%	9,237,337	6.24%
2/28/2007	5,651,328	0.70%	8,695,104	2.48%

Replacement Taxes

Replacement taxes are revenues collected by the state of Illinois and paid to local governments to replace money that was lost by local governments when their powers to impose personal property taxes on corporations, partnerships, and other business entities were taken away. Below are five years of replacement tax data for the City.

Replacement Taxes

FY Ended	Amount
12/31/2016	$ 1,425,178
12/31/2015	1,358,443
12/31/2014	1,448,645
12/31/2013	1,422,673
12/31/2012	1,243,473

Utility Taxes

The City collects utility taxes on natural gas, electricity and telephone charges. Utility taxes generated $6.7 million for the fiscal year ended December 31, 2016, as compared to the $7.1 million for the fiscal year ended December 31, 2015.

FY 2016/ 2017 Budgets

Overview of Budget for Fiscal Year 2016 and 2017

The total budget of the City for the fiscal year ending December 31, 2017 is $308.8 million. The General Fund portion of the total budget for fiscal year ending December 31, 2017 is $118.7 million.

The total budget of the City for the fiscal year ending December 31, 2016 is $304.5 million. The General Fund portion of the total budget for fiscal year ending December 31, 2016 is $111.7 million.

Summary of Financial Information

The following summary of financial information is taken from audited financial statements of the City for fiscal years ended December 31, 2013 through December 31, 2016. This summary does not purport to be complete. Reference should be made to excerpts of the audited financial statements for fiscal year ended December 31, 2016 included as APPENDIX A of this Official Statement. Sikich LLP, Certified Public Accountants and Advisors, have neither reviewed nor approved this summary.

General Fund Balance Sheet
Fiscal Years Ended

Assets:	**12/31/2013**	**12/31/2014**	**12/31/2015**	**12/31/2016**
Cash and Investments	$ 10,885,387	$ 5,070,897	$ 2,168,922	$ 6,324,402
Property Taxes Receivable	12,031,386	11,387,119	27,177,454	28,177,453
Due From Other Governments	7,247,146	6,876,727	8,567,535	7,066,670
Due From Other Funds	3,029,567	3,868,070	2,497,033	3,430,218
All Other Assets	2,983,910	3,454,712	1,340,477	2,879,876
Total Assets	36,177,396	30,657,525	41,751,421	47,878,619
Liabilities:				
Vouchers Payable	1,760,323	2,245,334	2,187,056	3,042,151
Accrued Payroll	2,317,172	293,472	600,834	839,121
Compensated Absences Payable	207,027	302,311	--	--
Due To Other Funds/Governments	4,546,512	2,882,454	--	3,368,372
All Other Liabilities	506,188	420,885	1,042,031	783,589
Total Liabilities	9,337,222	6,144,456	3,829,921	8,033,233
Deferred Revenue	10,477,223	9,530,103	27,216,664	28,177,453
Fund Balances:				
Nonspendable	--	--	118,433	--
Restricted	--	--	--	--
Committed	--	--	--	--
Assigned	6,361,490	5,347,110	5,671,992	5,045,638
Unassigned	10,001,461	9,635,856	4,914,411	6,622,295
Total Fund Balance	16,362,951	14,982,966	10,704,836	11,667,933
Total Liabilities, Deferred Inflows and Fund Balance	$36,177,396	$30,657,525	$41,751,421	$47,878,619

Sources: City of Evanston, Illinois; CAFR for fiscal year ended 12/31/2013 through 12/31/2016.

General Fund
Statement of Fund Operations
Fiscal Years Ended

Revenues:	**12/31/2013**	**12/31/2014**	**12/31/2015**	**12/31/2016**
Taxes	$38,709,390	$38,222,153	$52,628,569	$54,336,773
Licenses and Permits	10,617,414	14,503,168	12,184,303	17,933,413
Intergovernmental	18,382,644	17,964,980	18,998,689	18,445,108
Charges for Services	7,722,937	7,792,469	8,224,155	8,694,803
Fines and Forfeits	3,448,523	3,357,965	3,554,188	3,611,901
Investment Income	26,907	13,037	6,573	30,285
Miscellaneous	1,418,949	1,138,650	950,964	1,338,381
Total	80,326,764	82,992,422	96,547,441	104,390,664
Expenditures:				
General Management and Support	14,147,518	11,642,286	11,753,081	15,929,441
Public Safety	40,650,660	43,013,173	58,461,316	60,939,168
Public Works	8,797,497	17,398,563	16,866,953	13,240,692
Health & Human Resource Dev.	3,601,469	3,836,705	3,140,999	3,021,327
Recreation & Cultural Opportunities	14,744,293	10,486,537	11,079,855	11,893,837
Housing & Economic Dev.	2,536,209	2,627,187	2,359,753	2,455,754
Debt Service - Principal	--	--	--	--
Debt Service - Interest	--	--	--	--
Total	84,477,646	89,004,451	103,661,957	107,480,219
Transfers In	6,826,313	7,233,511	7,769,334	8,099,626
Transfers Out	(3,345,967)	(2,601,467)	(3,169,989)	(4,046,974)
Fund Balance, Beginning of Year	17,033,487	16,362,951	14,982,966	10,704,836
Prior period adjustment	--	--	(1,762,959)	--
Fund Balance, End of Year	$16,362,951	$14,982,966	$10,704,836	$11,667,933

Pension Fund Obligations

The City participates in three defined benefit pension plans which cover substantially all employees. Retirement benefits are provided for employees who meet certain age and service requirements. Payments are generally correlated with the employee's length of service and earnings. Legal requirements of the plans (including contributions, vesting benefit and fund deficit provisions) are governed by State law. The plans are funded by employee and employer contributions and investment earnings.

All employees, other than police officers, firefighters and those working fewer than 1,000 hours per year, are covered by the Illinois Municipal Retirement Fund ("IMRF") which is a Statewide multi-employer plan governed by a state board of trustees.

The IMRF determines the contribution rate for the City to provide for all full funding of prior service costs, as determined actuarially, over a future period of not more than 40 years. The City funds its contributions through the property tax levy.

City police officers are covered by the Police Pension Fund and City firefighters are covered by the Firefighters' Pension Fund. These funds are governed by separate boards of trustees comprised of City officials and police or fire employee representatives. As required by State of Illinois statute, the City intends to annually fund its police and fire pension plans by the actuarially required contribution as determined by an enrolled actuary.

The following table shows the funding level, actual funding requirement, unfunded pension liability and funding ratio for the various pension funds for City employees.

Combined Pension Funding

	Asset Value	Liability	Unfunded	Funded Ratio
Fire [1]	$70,599,998	$163,143,565	$92,543,567	43.27%
Police [1]	106,191,545	218,496,352	112,304,807	48.60%
IMRF [2]	211,199,130	230,426,570	19,227,440	91.66%
All Funds Combined	$387,990,673	$612,066,487	$224,075,814	63.39%

(1) Valuation date of 1/1/2016 (City of Evanston CAFR for year ended December 31, 2016)
(2) Valuation date of 12/31/2015 (City of Evanston CAFR for year ended December 31, 2016)

Insurance Coverage

The City maintains commercial all-risk property insurance with regard to City facilities, subject to a deductible of $75,000 per occurrence. The City maintains general liability insurance for claims in excess of $2.0 million per occurrence.

GENERAL OBLIGATION BONDED INDEBTEDNESS

Outstanding General Obligation Debt

The below table provides the City's outstanding general obligation debt issues as of the issuance of the Bonds.

General Obligation Debt by Issue

Date of Issue	Type of Obligation	Amount Issued	Final Maturity	Interest Rates Outstanding	Principal Outstanding
05/24/2007	Ref. Bonds, Series 2007*	$ 30,385,000	12/01/2027	4.00% - 5.00%	$ 1,400,000
05/07/2008	Ref. Bonds, Series 2008A	3,800,000	12/01/2021	3.75% - 5.00%	1,810,000
05/07/2008	Ref. Bonds, Series 2008B	27,755,000	12/01/2018	3.75% - 5.00%	4,245,000
05/07/2008	Bonds, Series 2008C	12,395,000	12/01/2028	3.75% - 5.00%	8,615,000
08/15/2010	Bonds, Series 2010A	6,500,000	12/01/2029	2.00% - 3.625%	5,040,000
08/15/2010	Taxable Bonds, Series 2010B	8,000,000	12/01/2019	2.50% - 3.30%	3,180,000
08/01/2011	Bonds, Series 2011A	19,240,000	12/01/2031	2.00% - 4.50%	13,785,000
07/26/2012	Bonds, Series 2012	15,720,000	12/01/2032	3.00% - 3.25%	11,065,000
08/15/2013	Bonds, Series 2013A	12,565,000	12/01/2033	2.00% - 4.75%	11,430,000
11/20/2013	Ref. Bonds, Series 2013B	28,875,000	12/01/2025	2.00% - 3.00%	18,545,000
08/21/2014	Bonds, Series 2014	12,045,000	12/01/2034	1.25% - 5.00%	11,230,000
11/10/2015	Bonds, Series 2015A	13,095,000	12/01/2035	2.00% - 4.00%	12,650,000
11/10/2015	Ref. Bonds, Series 2015B	11,075,000	12/01/2022	2.00% - 3.00%	10,075,000
09/28/2016	Bonds, Series 2016A	13,715,000	12/01/2036	2.00% - 4.00%	13,715,000
09/28/2016	Ref. Bonds, Series 2016B	7,635,000	12/01/2026	2.00% - 3.00%	7,635,000
	Existing Total				$ 134,420,000
10/16/2017	Bonds, Series 2017A	13,990,000	12/01/2037	3.00% - 4.00%	13,990,000
10/16/2017	Ref. Bonds, Series 2017B	9,225,000	12/01/2027	2.00% - 4.00%	9,225,000
10/16/2017	Taxable Bonds, Series 2017C	5,000,000	12/01/2035	2.05% - 4.00%	5,000,000
	The Bonds				$ 28,215,000
	Total				$ 162,635,000

* Principal Outstanding reflects the scheduled December 1, 2017 payment.

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The below table provides the City's outstanding general obligation debt service as of the issuance of the Bonds.

Total General Obligation Debt Service

Year	Outstanding G.O. Debt		The Bonds		Total
Ending	Principal	Interest	Principal	Interest	Debt Service
12/31/2017	$ 16,135,000	$ 5,063,598	--	--	$ 21,198,598
12/31/2018	13,525,000	4,026,748	$ 1,445,000	$ 995,518	19,992,266
12/31/2019	10,110,000	3,625,600	1,560,000	851,405	16,147,005
12/31/2020	9,495,000	3,317,883	1,605,000	809,605	15,227,488
12/31/2021	9,775,000	3,023,395	1,660,000	766,490	15,224,885
12/31/2022	9,380,000	2,704,433	1,710,000	721,220	14,515,653
12/31/2023	7,925,000	2,378,839	1,765,000	674,163	12,743,001
12/31/2024	7,130,000	2,091,976	1,820,000	616,263	11,658,239
12/31/2025	7,340,000	1,831,326	1,885,000	556,158	11,612,484
12/31/2026	6,290,000	1,551,576	1,945,000	493,468	10,280,044
12/31/2027	5,475,000	1,300,901	2,015,000	428,458	9,219,359
12/31/2028	5,670,000	1,100,501	1,000,000	347,858	8,118,359
12/31/2029	4,920,000	891,831	1,040,000	314,758	7,166,589
12/31/2030	4,585,000	722,463	1,075,000	281,933	6,664,395
12/31/2031	4,750,000	561,819	1,110,000	247,983	6,669,801
12/31/2032	3,680,000	391,631	1,145,000	212,908	5,429,539
12/31/2033	3,220,000	266,950	1,180,000	176,733	4,843,683
12/31/2034	2,465,000	152,731	1,220,000	139,243	3,976,974
12/31/2035	1,705,000	75,625	1,260,000	99,241	3,139,866
12/31/2036	845,000	23,238	870,000	57,688	1,795,925
12/31/2037	--	--	905,000	29,413	934,413
Total	134,420,000	35,103,063	28,215,000	8,820,499	206,558,562

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A portion of the debt service on the City's outstanding general obligation bonds is expected to be paid from sources other than general property taxes levied throughout the City. These sources include incremental taxes in tax increment areas, special service area taxes and revenues from various enterprise funds including sewer services fees (the "Other Debt Service Sources"). The City's total general obligation debt service schedule and portion expected to be paid from Other Debt Service Sources is presented in the table below, however, no assurance is given that such Other Debt Service Sources will be available or will be so applied.

Total and Scheduled for Abatement General Obligation Debt Service

Year	Outstanding G.O. Debt		Expected to be Paid From Other Debt Service Sources		Net
Ending	Principal	Interest	Principal	Interest	Debt Service
12/31/2017	$ 16,135,000	$ 5,063,598	(6,199,800)	(1,210,438)	$ 13,788,360
12/31/2018	14,970,000	5,022,266	(5,319,520)	(1,147,145)	13,525,600
12/31/2019	11,670,000	4,477,005	(2,230,420)	(911,254)	13,005,331
12/31/2020	11,100,000	4,127,488	(1,372,500)	(833,878)	13,021,110
12/31/2021	11,435,000	3,789,885	(1,424,580)	(786,388)	13,013,917
12/31/2022	11,090,000	3,425,653	(1,472,840)	(735,289)	12,307,524
12/31/2023	9,690,000	3,053,001	(1,531,100)	(680,339)	10,531,562
12/31/2024	8,950,000	2,708,239	(1,569,360)	(622,334)	9,466,545
12/31/2025	9,225,000	2,387,484	(1,598,800)	(564,411)	9,449,273
12/31/2026	8,235,000	2,045,044	(1,603,240)	(503,181)	8,173,623
12/31/2027	7,490,000	1,729,359	(1,642,680)	(441,909)	7,134,770
12/31/2028	6,670,000	1,448,359	(1,598,300)	(381,925)	6,138,134
12/31/2029	5,960,000	1,206,589	(1,425,000)	(324,145)	5,417,444
12/31/2030	5,660,000	1,004,395	(1,480,000)	(279,976)	4,904,419
12/31/2031	5,860,000	809,801	(1,530,000)	(233,064)	4,906,738
12/31/2032	4,825,000	604,539	(1,575,000)	(183,333)	3,671,206
12/31/2033	4,400,000	443,683	(1,325,000)	(131,345)	3,387,337
12/31/2034	3,685,000	291,974	(1,225,000)	(85,999)	2,665,975
12/31/2035	2,965,000	174,866	(1,070,000)	(45,773)	2,024,094
12/31/2036	1,715,000	80,925	(285,000)	(10,063)	1,500,863
12/31/2037	905,000	29,413	(60,000)	(1,950)	872,463
Total	162,635,000	43,923,562	(37,538,140)	(10,114,136)	158,906,286

Overlapping Debt

Overlapping General Obligation Bonded Debt
(As of December 31, 2016)

Taxing Body[(1)]	Total Outstanding Debt	Percent Allocable	Amount Allocable
Cook County	$ 3,213,141,750	1.86%	$ 59,800,786
Cook County Forest Preserve District	159,490,000	1.86%	2,968,318
Metropolitan Water Reclamation District	2,926,998,000	1.90%	55,532,275
Skokie Park District	40,635,000	0.63%	256,072
Community Consolidated School District No. 65	77,526,208	90.20%	69,930,911
Township High School District No. 202	24,800,000	90.20%	22,370,327
Community College District No. 535	30,895,000	12.00%	3,707,393
Total Overlapping General Obligation Bonded Debt			$ 214,566,083

Source: Cook County Clerk's Offices
[(1)] Does not include Alternate Revenue Bonds.

Debt Ratios

Metric	Value
True Value (2016)	$ 8,011,235,307
EAV (2016)	2,670,411,769
Population (2010)	75,549
Direct Debt (Property Tax Supported)	$ 125,096,860
Direct Debt (Supported by Other Sources)	37,538,140
Total Direct Debt	$ 162,635,000
Total Overlapping Debt	$ 214,566,083

Debt Ratio	All General Obligation Debt	General Obligation Debt (Less Self Supporting Debt)
Direct Debt Per True Value	2.03%	1.56%
Direct Debt Per EAV	6.09%	4.68%
Direct Debt Per Capita	$ 2,153	$ 1,656
Direct and Overlapping Debt Per True Value	4.71%	4.24%
Direct and Overlapping Debt Per EAV	14.13%	12.72%
Direct and Overlapping Debt Per Capita	$ 4,993	$ 4,496

General Obligation Debt Trends

Year Ending	Governmental Activities	Business-Type Activities	Library Component Unit	Total General Obligation
12/31/2016	$ 112,107,778	$ 29,902,079	$ 1,970,143	$ 143,980,000
12/31/2015	114,683,721	30,957,894	1,643,381	147,284,996
12/31/2014	116,836,839	29,787,840	2,125,321	148,750,000
12/31/2013	117,531,511	30,411,358	2,767,131	150,710,000
12/31/2012	120,938,742	33,221,258	--	154,160,000
12/31/2011	122,579,206	35,115,794	--	157,695,000
2/28/2011	117,322,439	36,212,561	--	153,535,000
2/28/2010	111,233,880	40,236,120	--	151,470,000
2/28/2009	118,126,135	55,983,865	--	174,110,000
2/29/2008	118,005,000	66,530,000	--	184,535,000
2/28/2007	113,990,000	76,825,000	--	190,815,000

Future Financings

The City does not plan on issuing additional debt during this calendar year.

REAL PROPERTY TAXATION

As a home rule municipality, the City has the ability to levy real property taxes on the taxable property in the City without limitation as to rate or amount. The City levies real property taxes for general government purposes, pension contributions and general obligation debt service. Real property taxes are applied to taxable property based on its assessed value (less various exemptions), as equalized among counties by the Illinois Department of Revenue. This is referred to as the equalized assessed valuation or "EAV." See "Real Property Assessment, Tax Levy and Collections Procedures."

Taxable property is reassessed every three years. The most recent reassessment period was tax year 2016. The following table shows the City's EAV in recent years. The taxes collected in 2016 were payable with respect to the EAV for tax year 2015. The EAV of property for tax year 2015 was approximately $2.2 billion which does not include approximately $154.8 million of EAV included in TIF districts (see "Tax Increment Financing" herein.)

Historic Equalized Assessed Valuation [(1)]

Tax Year	Total	% Change
2016	$ 2,670,411,769	21.60%
2015	2,196,021,525	-2.16%
2014	2,244,569,975	1.95%
2013	2,201,697,038	-12.44%
2012	2,514,621,552	-7.80%
2011	2,727,367,573	-10.34%
2010	3,041,884,087	-7.99%
2009	3,305,989,369	12.51%
2008	2,938,397,892	5.99%
2007	2,772,340,028	23.44%
2006	2,245,892,746	0.14%

(1) Incremental EAV in Tax Increment Districts not included.

Source: Cook County Clerk's Office

Property owned by not-for-profit colleges, universities and hospitals is not subject to real property taxation. Northwestern University, the City's largest employer, does not pay property taxes on educational properties. The University does pay its share of water and sewer charges, utilities taxes, permit fees and other charges for services.

Equalized Assessed Valuation by Classification of Property [(1)]

	2013		2014		2015	
Residential	$1,653,524,481	75.10%	$1,792,383,435	79.85%	$1,751,252,888	79.75%
Farm	15,956	0.00%	15,467	0.00%	15,467	0.00%
Commercial	452,108,891	20.53%	416,165,953	18.54%	410,670,248	18.70%
Industrial	94,820,879	4.31%	34,726,327	1.55%	32,549,681	1.48%
Railroad	1,226,831	0.06%	1,278,793	0.06%	1,533,241	0.07%
Total EAV	$2,201,697,038	100.00%	$2,244,569,975	100.00%	$2,196,021,525	100.00%

(1) Does not include incremental EAV in redevelopment project areas. See "Tax Incremental Financing" below. The incremental 2015 EAV in redevelopment project areas was $154,808,491.

* Percentages may not add to 100% because of rounding.

Source: Cook County Clerk's Office

Tax Increment Financing

Under Illinois law, municipalities may designate particular areas as redevelopment project areas and may provide for tax increment financing for redevelopment project costs in those "TIF" areas. In a TIF area, collections of real property taxes levied by all taxing bodies, to the extent attributed to increases in the EAV of the TIF area over its EAV when the TIF area was so designated, are deposited in a special tax allocation fund of the municipality and are available for use by the municipality to pay qualified redevelopment costs with respect to the TIF area. Qualified redevelopment costs include, among other items, costs of construction of public works or improvements, costs of rehabilitation of public or private buildings and costs of land acquisition. Amounts in the special tax allocation fund for a TIF area also may be used to pay debt service on bonds issued by the municipality for qualified redevelopment costs of that area ("TIF bonds"). To the extent that the tax collections in respect of a TIF area are deposited in the special tax allocation fund and used for qualified redevelopment costs or related debt service, they are not available for other governmental purposes, including paying unrelated General Obligation Bonds of the municipality.

As of tax year 2016 the City has designated six TIF areas. The total EAV increment of these areas for this tax year totaled $158,901,401. The EAV for these areas at the time the areas were so designated (the base or "frozen" value) was $91,489,225.

Equalized Assessed Valuation of Tax Increment Financing Areas

	2012	2013	2014	2015	2016
Frozen Value	$ 77,225,187	$ 99,531,184	$ 99,927,882	$ 99,927,882	$ 91,489,225
Incremental	74,957,701	63,217,143	57,097,912	54,880,609	67,412,176
TOTAL EAV	$152,182,888	$162,748,327	$157,025,794	$154,808,491	$158,901,401

TIF bonds may, in some cases, also be general obligations of the municipality. In that case general obligation bonds, in addition to their other claims for payment, may have a claim for payment from the amounts on deposit in the special tax allocation fund for that TIF area.

Special Service Areas

Under Illinois law, municipalities may establish special service areas and may levy real property taxes with respect to taxable real property within the special service area to pay costs of special municipal services for the area or to pay debt service on bonds of the municipality issued to provide those special services.

The City has established a number of special service areas for the upgrade of streets and sidewalks in its central business district. Taxes levied and collected with respect to special service areas are not shown as general revenues of the City.

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City Property Taxes

The following table shows the collection history for real property taxes levied by the City.

Tax Extensions and Collections

Levy Year	Collection Year	Taxes Extended	Taxes Collected and Distributed	Percent Collected
2015	2016	$ 46,394,914	$ 44,974,845	96.94%
2014	2015	45,557,079	44,280,493	97.20%
2013	2014	43,869,798	42,762,685	97.48%
2012	2013	43,330,121	41,776,375	96.41%
2011	2012	43,397,590	42,064,756	96.93%
2010	2011	41,479,398	39,412,004	95.02%
2009	2010	39,779,364	38,018,159	95.57%
2008	2009	38,044,671	36,246,629	95.27%
2007	2008	35,550,694	34,061,461	95.81%
2006	2007	34,399,146	33,249,612	96.66%

The following table shows the ten largest real property taxpayers in the City.

Ten Largest Real Property Taxpayers

Taxpayer	Type of Business	2015 Equalized Assessed Values	Percentage of Total City EAV
Rotary International	Non-profit organization	$ 25,179,949	1.15%
FSP 909 Davis Street	Commercial buildings	19,966,576	0.91%
Lowe Enterprises	Commercial building	17,461,023	0.80%
McCaffery Interests	Commercial buildings	15,310,340	0.70%
Evanston Hotel Assoc.	Hotel	9,784,205	0.45%
Inland	Commercial, retail	9,759,474	0.44%
North Shore University Health	Commercial, healthcare	9,556,069	0.44%
Azzuri of Evanston	Real Estate	8,476,109	0.39%
Target Proptax T927	Commercial, retail	7,336,363	0.33%
1007 Church St. LLC	Commercial, retail,	7,279,722	0.33%
Top Ten Total		$ 130,109,831	5.92%
City Total 2015 EAV		2,196,021,525	

Source: City of Evanston CAFR for fiscal year ended December 31, 2016.

Property tax rates for City purposes, as well as rates for governmental bodies that substantially overlap the City are shown below.

Historic City Tax Rates
(Per $100 EAV)

Fund	2012	2013	2014	2015	2016
Corporate	$ 0.3887	$ 0.4351	$ 0.3939	$ 0.3896	$ 0.2954
Bond & Interest	0.4788	0.5468	0.5298	0.4990	0.4234
Police Pension	0.3274	0.3740	0.3810	0.4208	0.3788
Fire Pension	0.2460	0.2809	0.2756	0.3286	0.3007
IMRF	0.1097	0.1225	0.1238	0.1238	0.1018
General Assistance	--	--	0.0613	--	--
TOTAL	$ 1.551	$ 1.759	$ 1.765	$ 1.762	$ 1.501

Tax Rates for Overlapping Taxing Agencies
(Taxes Billed in 2016 – Per $1,000 EAV)

Taxing Agency	2016 Rate
City of Evanston	$ 1.501
Cook County	0.533
Cook County Forest Preserve District	0.063
Consolidated Elections	--
City of Evanston Library Fund	0.241
General Assistance	0.035
Elementary School District No. 65	3.676
Evanston Township High School District No. 202	2.332
Oakton Community College District No. 535	0.231
Metropolitan Water Reclamation District	0.406
North Shore Mosquito Abatement District	0.010
Total - property not in park or special purpose district	$ 9.028

Source: Cook County Clerk's Office

Real Property Assessment, Tax Levy and Collection Procedures

The following is a summary of general property tax assessment, levy and collection procedures in Cook County, Illinois.

Real Property Assessment. The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within Cook County (the "County"), including such property located within the boundaries of the City, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The City is located in the North Tri and was reassessed for the 2016 tax levy year.

In response to the downturn of the real estate market, the Assessor reduced the 2009 assessed value on suburban residential properties (specifically, those properties located in the South Tri and the North Tri) not originally scheduled for reassessment in 2009. For tax year 2009, each suburban township received an adjustment percentage for tax year 2009, lowering the existing assessed values of all residential properties in such township within a range of 4% to 15%, beginning with the second-installment tax bills payable in the fall of 2010.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed (beginning with the 2009 tax levy year) at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%). In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above.

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the "Board of Review"), which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the "Circuit Court") or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization. After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department of Revenue is required by statute to review the Assessed Valuations. The Department of Revenue establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State of Illinois (the "State"). Under State law, the aggregate of the assessments within each county is equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the Department of Revenue, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the "Assessment Base").

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.

Tax Levy. As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit.

Extensions. The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections. Property taxes are collected by the County Collector, who also serves as the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year's tax bill. The second installment covers the balance of the current year's tax bill, and is based on the then current tax year levy, Assessed Valuation and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in Cook County; the first installment penalty date has been March 1 for all such years.

Tax Levy Year	Second Installment Penalty Date
2007	November 3, 2008
2008	December 1, 2009
2009	December 13, 2010
2010	November 1, 2011
2011	August 1, 2012
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. The County may provide for tax bills to be payable in four installments instead of two. However, the County has not required payment of tax bills in four installments. During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the City promptly credits the taxes received to the funds for which they were levied.

At the end of each collection year, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the "Annual Tax Sale") of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and one-half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

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

TAX TREATMENT

Series A and Series B Bonds (the "Tax-Exempt" Bonds)

Federal tax law contains a number of requirements and restrictions which apply to the Tax-Exempt 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 Tax-Exempt Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause the interest on the Tax-Exempt Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Tax-Exempt Bonds.

Subject to the City's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Tax-Exempt Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the Tax-Exempt Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

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.

The Internal Revenue Code of 1986, as amended (the "Code"), includes provisions for an alternative minimum tax ("AMT") for corporations in addition to the regular corporate tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("AMTI"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, including interest on the Tax-Exempt Bonds.

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

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Tax-Exempt 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 Tax-Exempt Bonds may be different from the prices set forth, or the prices corresponding to the yields set forth, on the inside 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 and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

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

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

An investor may purchase a Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bond. Investors who purchase a Tax-Exempt Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Tax-Exempt Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Tax-Exempt Bond.

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

The Internal Revenue Service (the "Service") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is 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 Tax-Exempt Bonds. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Tax-Exempt Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Tax-Exempt Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Tax-Exempt Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds is not exempt from present State of Illinois income taxes. Ownership of the Tax-Exempt Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

Not Qualified Tax-Exempt Obligations

The City will not designate the Tax-Exempt Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income, for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Series C Bonds

Interest on the Series C Bonds is includible in gross income for federal income purposes. Ownership of the Series C Bonds may result in other federal income tax consequences to certain taxpayers. Series C Bondholders should consult their tax advisors with respect to the inclusion of interest on the Series C Bonds in gross income for federal income tax purposes and any collateral tax consequences. Interest on the Bonds is not exempt from present State of Illinois income taxes. Ownership of the Series C Bonds may result in other state and local tax consequences to certain taxpayers, and Bond Counsel expresses no opinion regarding any such consequences arising with respect to the Series C Bonds.

The City may deposit moneys or securities in escrow in such amount and manner as to cause the Series C Bonds to be deemed to be no longer outstanding under the Bond Ordinance (a "defeasance"). A defeasance of the Series C Bonds may be treated as an exchange of the Series C Bonds by the holders thereof and may therefore result in gain or loss to the holders. Series C Bondholders should consult their own tax advisors about the consequences if any of such a defeasance. The City is required to provide notice of defeasance of the Series C Bonds as a material event under the Undertaking.

BOND RATINGS

The Bonds are rated "Aa2" by Moody's Investors Service, Inc. and "AA+" by Fitch Ratings. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Investors Service, 99 Church Street, New York, New York 10007; Fitch Ratings, 70 West Madison Street, Chicago, Illinois 60602. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds. Such ratings are not to be construed as recommendations of the rating agencies to buy, sell or hold the Bonds, and the ratings assigned by the rating agencies should be evaluated independently.

UNDERWRITING

Bids for the Bonds were received at a competitive public sale on September 28, 2017.

Robert W. Baird & Co., Inc. has agreed, subject to the conditions of closing set forth in the Series A Bonds Notice of Sale, to purchase the Series A Bonds at a purchase price of $14,331,857.65 (consisting of the par amount of the Series A Bonds, plus net original issue premium of $548,210.15, less an underwriter's discount of $206,352.50), plus accrued interest, if any.

Fifth Third Securities, Inc. has agreed, subject to the conditions of closing set forth in the Series B Bonds Notice of Sale, to purchase the Series B Bonds at a purchase price of $9,573,623.59 (consisting of the par amount of the Series B Bonds, plus an original issue premium of $436,847.80, less an underwriter's discount of $88,224.21), plus accrued interest, if any.

Robert W. Baird & Co., Inc. has agreed, subject to the conditions of closing set forth in the Series C Bonds Notice of Sale, to purchase the Series C Bonds at a purchase price of $5,000,000.00 (consisting of the par amount of the Series C Bonds, plus an original issue premium of $67,700.00, less an underwriter's discount of $67,700.00), plus accrued interest, if any.

The Bonds will be offered at the respective initial public offering prices which produce the yields shown on the inside cover page of this Official Statement. After the Bonds are released for sale to the public, the initial public offering prices and other selling terms may from time to time be varied by the underwriters.

LITIGATION

The City is subject from time to time to litigation in the ordinary course of its activities, including land use issues, employment and traffic accidents, among other matters.

There is no controversy or litigation of any nature now pending or, to the knowledge of the City, threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the levy and collection of taxes to pay the debt service on the Bonds; or questioning the proceedings or authority pursuant to which the Bonds are issued and taxes levied; or questioning or relating to the validity of the Bonds, or contesting the corporate existence of the City or the titles of its present officers to their respective offices.

FINANCIAL ADVISORS

The City has engaged PFM Financial Advisors LLC and Independent Public Advisors, LLC (the “Financial Advisors”) in connection with the City’s issuance and sale of the Bonds. Under the terms of their engagement, the Financial Advisors are not obligated to undertake any independent verification of or assume any responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. Both PFM Financial Advisors LLC and Independent Public Advisors, LLC are registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a municipal advisor.

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 (“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 Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the City, reviewed the information under the caption “TAX TREATMENT”. 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. Certain legal matters in conjunction with the issuance of the Bonds will be passed upon for the City by its Law Department.

CLOSING CERTIFICATE

The City will provide to the purchasers at the time of delivery of the Bonds, a certificate confirming to the purchaser that, to the best of their knowledge and belief, the Official Statement, together with any supplements to it, at the time of acceptance of the Purchase Contract and at the time of delivery of the Bonds, was true and correct in all material respects and did not at any time contain any untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements, in light of the circumstances under which they were made, not misleading.

This Official Statement has been duly approved, executed and delivered by the City.

City of Evanston,
Cook County, Illinois

By: /s/
City Manager

By: /s/
Mayor

APPENDIX A

AUDITED ANNUAL FINANCIAL REPORT OF THE CITY OF EVANSTON, IL FOR THE YEAR ENDED DECEMBER 31, 2016

Selected Sections of the Comprehensive Annual Financial Report

The City's Comprehensive Annual Financial Report for the year ended December 31, 2016, is available from EMMA and is hereby incorporated by reference.

The independent auditor has not been engaged to perform, and has not performed since the date of its report (a portion of which is included herein), any procedures on the financial statements addressed in the report nor on this Official Statement, nor has the independent auditor been asked to give consent to the inclusion of this appendix in this Official Statement.

APPENDIX B

PROPOSED FORMS OF BOND COUNSEL OPINIONS

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING