

NEW ISSUE – BOOK-ENTRY ONLY

S&P Rating: “_____”
See “**RATING**” herein

*Subject to compliance by the Village and the University with certain covenants, in the opinion of Bond Counsel, under present law, interest on the Series 2018B Bonds (as hereinafter defined) 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 alternative minimum tax for individuals and corporations, and 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 2018B Bonds is not exempt from present Illinois income taxes. See “**TAX EXEMPTION**” herein for more complete discussion.*

\$31,395,000*

**VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS
REVENUE REFUNDING BONDS (LEWIS UNIVERSITY)
SERIES 2018B**

Dated: Date of Delivery

Due: October 1, as shown on the inside cover

The Village of Romeoville, Will County, Illinois Revenue Refunding Bonds (Lewis University), Series 2018B (the “**Series 2018B Bonds**”) are being issued by the Village of Romeoville, Will County, Illinois (the “**Village**”), a municipality and home rule unit of government, duly organized and validly existing under the Constitution and the laws of the State of Illinois, pursuant to a Trust Indenture dated as of July 1, 2018 (the “**Indenture**”) between the Village and ZB, National Association d/b/a Zions Bank, as trustee (the “**Trustee**”). The proceeds of the Series 2018B Bonds are being loaned to Lewis University, an Illinois not-for-profit corporation (the “**University**”), pursuant to a Loan Agreement dated as of July 1, 2018 (the “**Loan Agreement**”) between the Village and the University, to be used to (i) currently refund all outstanding Village of Romeoville, Will County, Illinois Adjustable Rate Demand Revenue Bonds, Lewis University, Series 2006, currently outstanding in the aggregate principal amount of [\$16,590,000] (the “**Series 2006 Bonds**”), (ii) currently refund a portion of the Village of Romeoville, Will County, Illinois Revenue Bonds, Lewis University, Series 2011, currently outstanding in the aggregate principal amount of \$23,950,000 (the “**Series 2011 Bonds**” and, together with the Series 2006 Bonds, the “**Prior Bonds**”), (iii) make certain payments relating to the termination of one or more interest rate hedge agreements, and (iv) pay certain costs related to the issuance of the Series 2018B Bonds and the refunding of all or a portion of the Prior Bonds. See “**PLAN OF FINANCE**” herein.

The Series 2018B Bonds will be issued in fully registered form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“**DTC**”), which will act as securities depository for the Series 2018B Bonds. Individual purchases of beneficial ownership interests in the Series 2018B Bonds will be made in global book-entry form only in principal denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof, and individual purchasers will not receive physical delivery of bond certificates. Payments of the principal of, and interest on, the Series 2018B Bonds will be made by the Trustee to Cede & Co., as nominee for DTC, for disbursement to DTC participants and subsequent disbursement to the beneficial owners of the Series 2018B Bonds. See **Appendix F- Book-Entry Only System**” attached hereto.

Interest on the Series 2018B Bonds is payable semiannually on each April 1 and October 1, with the first interest payment date being October 1, 2018. The Series 2018B Bonds are subject to redemption prior to maturity as described herein. See “**THE SERIES 2018B BONDS –Redemption of Series 2018B Bonds**” herein.

SEE “CERTAIN BONDHOLDERS’ RISKS” HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE SERIES 2018B BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONSIDER THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2018B BONDS.

The Series 2018B Bonds, together with interest thereon and premium, if any, with respect thereto, are special, limited obligations of the Village, payable solely from the payments and prepayments to be made on the Series 2018B Note (defined herein) of the University, from amounts payable under the Loan Agreement (except Unassigned Rights as defined herein) and from certain funds pledged under the Indenture. The Series 2018B Bonds and the obligation to pay principal and interest thereon and any premium with respect thereto do not and will never constitute an indebtedness or an obligation, general or moral, or a pledge of the faith and credit of the Village, the State of Illinois (the “**State**”) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision or a charge against the general credit or the taxing powers, if any, of the Village, the State or any political subdivision thereof, and will never give rise to any pecuniary liability of the Village, but will be secured as aforesaid, and neither the Village, the State, nor any political subdivision thereof will be liable for the payments of principal of and premium, if any, and interest on the Series 2018B Bonds. No owner of any Series 2018B Bond shall have the right to compel the taxing power, if any, of the Village, the State or any political subdivision thereof to pay the principal of, premium, if any, or interest on the Series 2018B Bonds.

This cover page contains only a summary of information regarding the Series 2018B Bonds. Potential investors should read the entire Official Statement, including all appendices thereto, prior to making an investment decision.

The Series 2018B Bonds are offered when, as and if issued by the Village and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offer without any notice, and subject to the approval of legality of the Series 2018B Bonds by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel. Certain legal matters will be passed upon for the Village by its Village Attorney, Tracy, Johnson & Wilson, Joliet, Illinois; for the University by its counsel, Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois; and for the Underwriter by its counsel, Thompson Coburn LLP, St. Louis, Missouri. It is expected that delivery of the Series 2018B Bonds in book-entry form will be made to DTC in New York, New York on or about July __, 2018.

PNC Capital Markets

The date of this Official Statement is July __, 2018

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment without notice. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.

\$31,395,000*
VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS
REVENUE REFUNDING BONDS (LEWIS UNIVERSITY)
SERIES 2018B

MATURITY SCHEDULE*
Base CUSIP: 77615N

<u>Maturity Date</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u> [†]
2033	\$ 220,000	%	%	%	
2034	1,215,000				
2035	1,285,000				
2036	1,365,000				
2037	2,555,000				
2038	2,670,000				
2039	2,780,000				
2040	2,900,000				
2041	3,025,000				
-	-				
-	-				
2044	4,275,000				
2045	4,460,000				
2046	4,645,000				

* Preliminary, subject to change.

† Copyright 2017, American Bankers Association. CUSIP data used herein are provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw Hill Companies, Inc. The CUSIP numbers listed are being provided solely for the convenience of the Bondholders only at the time of issuance of the Series 2018B Bonds and neither the Village nor the Underwriter make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2018B Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2018B Bonds.

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offer to sell the Series 2018B Bonds or the solicitation of an offer to buy, nor shall there be any sale of the Series 2018B Bonds by any person in any state or other jurisdiction to any person to whom it is unlawful to make an offer, solicitation or sale in that state or jurisdiction. No dealer, salesman or any other person has been authorized to give any information or to make any representation other than those contained in this Official Statement in connection with the offering of the Series 2018B Bonds and, if given or made, that information or representation must not be relied upon. 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 Series 2018B Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information set forth herein relating to the Village under the headings “**THE VILLAGE,**” “**LITIGATION - The Village**” and “**RELATIONSHIPS AMONG PARTIES**” has been obtained from the Village. All other information herein has been obtained by the Underwriter from the University and other sources deemed by the Underwriter to be reliable, and is not to be construed as a representation by the Village or the Underwriter. The Village has not reviewed or approved any information in this Official Statement except information relating to the Village under the headings “**THE VILLAGE**” and “**LITIGATION - The Village.**” The information, estimates and expressions of opinion in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Village or the University since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. This Official Statement is submitted in connection with the sale of the securities described in it, and may not be reproduced or used, in whole or in part, for any other purposes.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2018B BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2018B BONDS OFFERED HEREBY AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2018B BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE VILLAGE AND TERMS OF THE OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this final Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 of the SEC.

The CUSIP numbers included in this Official Statement are for the convenience of the owners and the potential owners of the Series 2018B Bonds. No assurance can be given that the CUSIP numbers for the Series 2018B Bonds will remain the same after the date of issuance and delivery of the Series 2018B Bonds.

**CAUTIONARY STATEMENTS REGARDING PROJECTIONS, ESTIMATES AND OTHER
FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT**

Certain statements included in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. These statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words. These forward-looking statements include, among others, the information under the caption “**CERTAIN BONDHOLDERS’ RISKS**” in the forepart of this Official Statement and certain information included in **Appendix A** to this Official Statement.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN THESE FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCES OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCES OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. OTHER THAN AS MAY BE REQUIRED BY LAW, THE UNIVERSITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN CHANGES IN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH THESE STATEMENTS ARE BASED, OCCUR.

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OFFICIAL STATEMENT

\$31,395,000*

VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS REVENUE REFUNDING BONDS (LEWIS UNIVERSITY) SERIES 2018B

INTRODUCTION

*This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. The order and placement of materials in this Official Statement, including the appendices, are not to be deemed a determination of relevance, materiality or relative importance, and this Official Statement, including the cover page and the appendices, must be considered in its entirety. The offering of the Series 2018B Bonds to potential investors is made only by means of the entire Official Statement. All capitalized terms used in this Official Statement that are not otherwise defined herein shall have the meaning ascribed to them in **Appendix C**.*

Purpose of this Official Statement

This Official Statement, including the cover page and the appendices hereto, is provided to furnish certain information in connection with the issuance and sale by the Village of Romeoville, Will County, Illinois (the “**Village**”) of its Revenue Refunding Bonds (Lewis University), Series 2018B (the “**Series 2018B Bonds**”) pursuant to a Trust Indenture dated as of July 1, 2018 (the “**Indenture**”), between the Village and ZB, National Association d/b/a Zions Bank, as trustee (the “**Trustee**”). The proceeds of the Series 2018B Bonds are being loaned to Lewis University, an Illinois not-for-profit corporation (the “**University**”), pursuant to a Loan Agreement dated as of July 1, 2018 (the “**Loan Agreement**”) between the Village and the University, to be used to (i) currently refund all outstanding Village of Romeoville, Will County, Illinois Adjustable Rate Demand Revenue Bonds, Lewis University, Series 2006, currently outstanding in the aggregate principal amount of [\$16,590,000] (the “**Series 2006 Bonds**”), (ii) currently refund a portion of the Village of Romeoville, Will County, Illinois Revenue Bonds, Lewis University, Series 2011, currently outstanding in the aggregate principal amount of \$23,950,000 (the “**Series 2011 Bonds**” and, together with the Series 2006 Bonds, the “**Prior Bonds**”), (iii) make certain payments relating to the termination of one or more interest rate hedge agreements, and (iv) pay certain costs related to the issuance of the Series 2018B Bonds and the refunding of all or a portion of the Prior Bonds. See “**PLAN OF FINANCE**” and “**ESTIMATED SOURCES AND USES OF SERIES 2018B BOND PROCEEDS**” herein.

Security and Sources of Payment for the Series 2018B Bonds

In connection with the issuance of the Series 2018B Bonds, the Village and the University will enter into the Loan Agreement, pursuant to which the Village will agree to issue the Series 2018B Bonds and loan the proceeds from the sale thereof to the University by purchasing the University’s Promissory Note, Series 2018 (the “**Series 2018B Note**”). The Series 2018B Note and the Loan Agreement will require the University to make payments to the Trustee in such amounts and at such times as shall be sufficient to provide for the timely payment of the principal of, premium, if any, and interest on the

* Preliminary, subject to change.

Series 2018B Bonds. See **“PLAN OF FINANCE”** and **“SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018B BONDS”** herein. The Series 2018B Note is a general obligation of the University and is not secured by a mortgage or security interest on any of the University’s assets, properties or funds.

The Series 2018B Bonds, together with interest thereon and premium, if any, with respect thereto, are special, limited obligations of the Village, payable solely from the payments and prepayments to be made on the Series 2018B Note of the University, from amounts payable under the Loan Agreement (except Unassigned Rights as defined herein) and from certain funds pledged under the Indenture. The Series 2018B Bonds and the obligation to pay principal and interest thereon and any premium with respect thereto do not and will never constitute an indebtedness or an obligation, general or moral, or a pledge of the faith and credit of the Village, the State of Illinois (the **“State”**) or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision or a charge against the general credit or the taxing powers, if any, of the Village, the State or any political subdivision thereof, and will never give rise to any pecuniary liability of the Village, but will be secured as aforesaid, and neither the Village, the State, nor any political subdivision thereof will be liable for the payments of principal of and premium, if any, and interest on the Series 2018B Bonds. No owner of any Series 2018B Bond shall have the right to compel the taxing power, if any, of the Village, the State or any political subdivision thereof to pay the principal of, premium, if any, or interest on the Series 2018B Bonds. See **“SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018B BONDS”** herein.

Bondholders’ Risks

Certain risks are inherent in the purchase of the Series 2018B Bonds. See the information herein under the caption **“CERTAIN BONDHOLDERS’ RISKS”** for a discussion of certain of these risks.

Book-Entry Only

The Series 2018B Bonds are being initially issued and will be reoffered in book-entry form through DTC. See **Appendix F – “BOOK-ENTRY ONLY SYSTEM.”**

Continuing Disclosure

The University will deliver a continuing disclosure undertaking which implements the provisions of Rule 15c2-12 (the **“Rule”**) of the Securities and Exchange Commission (**“SEC”**). The University will undertake all responsibilities for any continuing disclosure to beneficial owners of the Series 2018B Bonds as described below, and the Village will have no liability to the beneficial owners or any other person with respect to such disclosures. See **“CONTINUING DISCLOSURE”** herein and **Appendix E – “FORM OF CONTINUING DISCLOSURE AGREEMENT.”**

Availability of Documents

Brief descriptions of the Village, the purposes of the financing, and the Series 2018B Bonds are included in this Official Statement. Information with respect to the University is included herein under the heading **“THE UNIVERSITY”** and in **Appendix A** and **Appendix B** attached hereto. A summary of certain provisions of the Indenture and the Loan Agreement, including definitions of certain terms relating to the Series 2018B Bonds, is attached hereto as **Appendix C**. A form of the Continuing Disclosure Agreement is attached hereto as **Appendix E**. The descriptions and summaries of various documents set forth in this Official Statement, including the appendices attached hereto, do not purport to be comprehensive or definitive and reference is made to each such document for the complete details of all terms and conditions thereof. All references herein, including the appendices attached hereto, to the

Series 2018B Bonds, the Indenture, the Loan Agreement and the Continuing Disclosure Agreement are qualified in their entirety by reference to the definitive forms of each such document, copies of which are available from the Underwriter during the initial offering period and thereafter may be examined or obtained at the expense of the person requesting the same at the corporate trust office of the Trustee in Chicago, Illinois.

THE UNIVERSITY

The University is an Illinois not-for-profit corporation, founded in 1932 by the Chicago Archdiocese and Bishop Bernard J. Sheil and is sponsored by the De La Salle Christian Brothers, an international Roman Catholic teaching order, with more than 330 years of teaching experience in the Lasallian tradition. The University is located in Romeoville, Illinois, approximately 35 miles southwest of Chicago. The University is a comprehensive, coeducational university offering more than ___ undergraduate majors and programs of study, ___ graduate programs and certificates of advanced study (including two doctoral programs). The University has approximately _____ students (consisting of approximately _____ undergraduate and _____ graduate students). The University welcomes students of all cultures and religious faiths. The ratio of Roman Catholic students to students of other Christian/non-Christian faiths is approximately ___ percent to ___ percent.

Certain information concerning the University, its administration and its financial condition is contained in **Appendix A — “LEWIS UNIVERSITY”** and **Appendix B — “FINANCIAL STATEMENTS OF THE UNIVERSITY”** attached hereto.

PLAN OF FINANCE

The Series 2018B Bonds are being issued to provide funds to (i) currently refund the remaining outstanding principal amount of the Series 2006 Bonds, (ii) currently refund a portion of the Series 2011 Bonds, (iii) pay a fee relating to the termination of the interest rate hedge agreement associated with a portion of the Series 2006 Bonds, and (iv) pay certain costs related to the issuance of the Series 2018B Bonds and the refunding of all or a portion of the Prior Bonds.

Current Refunding of the Series 2006 Bonds

The Series 2006 Bonds were issued in an original aggregate principal amount of \$44,950,000 and are currently outstanding in the aggregate principal amount of \$[16,590,000]. The University will apply a portion of proceeds of the Series 2018B Bonds to currently refund the remaining outstanding Series 2006 Bonds. To provide for the current refunding of the Series 2006 Bonds, a portion of the proceeds of the Series 2018B Bonds will be transferred to The Bank of New York Mellon Trust Company, N.A., as successor trustee of the Series 2006 Bonds, in an amount sufficient to redeem the remaining outstanding Series 2006 Bonds on or about August 1, 2018, at a redemption price equal to 100% of the aggregate principal amount thereof plus accrued interest to the redemption date.

Current Refunding of the Series 2011 Bonds

The Series 2011 Bonds were issued in an original aggregate principal amount of \$24,300,000 and are currently outstanding in the aggregate principal amount of \$23,950,000. The University will apply a portion of proceeds of the Series 2018B Bonds, along with a portion of the proceeds of the Series 2018A Bond (defined herein) to currently refund the remaining outstanding Series 2011 Bonds. To provide for the current refunding of the Series 2011 Bonds, a portion of the proceeds of the Series 2018B Bonds, along

with a portion of the proceeds of the Series 2018A Bond, will be transferred to Wells Fargo Bank, National Association, as trustee of the Series 2011 Bonds, in an amount sufficient to redeem the remaining outstanding Series 2011 Bonds on or about July 12, 2018, at a redemption price equal to 100% of the aggregate principal amount thereof plus accrued interest to the redemption date.

Termination of 2006 Bonds Swap Agreement

A portion of the proceeds of the Series 2018B Bonds will be used to finance a fee payable to Wells Fargo Bank, National Association (“WFBNA”), relating to the termination of an existing interest rate hedge agreement with WFBNA, as swap counterparty, dated January 18, 2012 (the “**2006 Bonds Swap Agreement**”). This swap is associated with certain of the Series 2006 Bonds and it is being terminated due to the refunding of the remaining outstanding Series 2006 Bonds.

Other Indebtedness of the University

In addition to the Series 2018B Bonds, the University will have outstanding as of the date of issuance of the Series 2018B Bonds (1) the Village of Romeoville, Will County, Illinois Revenue Bonds (Lewis University Project), Series 2015 (the “**Series 2015 Bonds**”), issued in the original principal amount of \$38,995,000 and currently outstanding in the principal amount of \$36,010,000, and (2) the Village of Romeoville, Will County, Illinois Adjustable Rate Demand Revenue Refunding Bonds (Lewis University), Series 2018A, the initial advance of which is expected to be issued simultaneously with the issuance of the Series 2018B Bonds, with a final aggregate principal amount of \$11,500,000* (the “**Series 2018A Bond**”). The University’s obligation to make payments under the respective loan agreements relating to each of the Series 2015 Bonds, the Series 2018A Bond and the Series 2018B Bonds is an unsecured general obligation of the University. See “**SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018B BONDS**” herein.

The Village will issue the Series 2018A Bond, in the principal amount of \$11,500,000* simultaneously with the issuance of the Series 2018B Bonds. The Series 2018A Bond is expected to be sold in a separate direct purchase transaction with a financial institution, with the purchase price to be advanced the date of issuance of the Series 2018B Bonds and applied to refund the remaining principal amount of the Series 2011 Bonds that is not being refunded with the proceeds of the Series 2018B Bonds. The Series 2018A Bond will be issued pursuant to a separate agreement and purchased by an institutional purchaser pursuant to documentation between the University and such purchaser. Such documentation is expected to contain representations, covenants and/or events of default specifically for the benefit of the purchaser of the Series 2018A Bond, which provisions may differ from those for the benefit of the holders of the Series 2018B Bonds. **The Series 2018A Bond is not being offered by this Official Statement.**

The proceeds of the Series 2018A Bond will be applied, together with a portion of the proceeds of the Series 2018B Bonds, to currently refund all of the remaining outstanding Series 2011 Bonds. **The University has no other current plans for the issuance of additional indebtedness.** See **Appendix A – “FINANCIAL INFORMATION CONCERNING THE UNIVERSITY – Future Capital Improvements.”**

For additional information with respect to the University, see **Appendix A** attached hereto. Copies of the University’s audited financial statements for the fiscal year ended June 30, 2017 are attached hereto as **Appendix B**.

* Preliminary, subject to change.

ESTIMATED SOURCES AND USES OF SERIES 2018B BOND PROCEEDS

Sources of Funds:

Par Amount of Series 2018B Bonds [Plus Original Issue Premium/Less Original Issue Discount]	\$ _____
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Total Sources of Funds	\$ _____
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Uses of Funds:

Refunding of Series 2006 Bonds	\$
Partial Refunding of Series 2011 Bonds ⁽¹⁾	
Termination Fee – 2006 Bonds Swap Agreement ⁽²⁾	
Costs of Issuance ⁽³⁾	_____

Total Uses of Funds	\$ _____
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- ⁽¹⁾ The remaining portion of the Series 2011 Bonds will be refunded with the proceeds of the Series 2018A Bond. See “**PLAN OF FINANCE – Other Indebtedness of the University**” herein.
- ⁽²⁾ Fee relates to the termination of the 2006 Bonds Swap Agreement. See “**PLAN OF FINANCE – Termination of 2006 Bonds Swap Agreement.**”
- ⁽³⁾ Includes the Underwriter’s discount, various legal fees, Village fees, printing costs, Trustee fees, rating agency fees and other miscellaneous costs relating to the issuance of the Series 2018B Bonds.

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ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth, for each Fiscal Year ending June 30, the amounts required for the payment of principal and interest due on the Series 2018B Bonds as well as the Series 2015 Bonds and the Series 2018A Bond.

Fiscal Year Ending June 30	Series 2015 Bonds	Series 2018A Bond* ¹	Series 2018B Bonds		Total Debt Service
			Principal*	Interest	
2019	\$ 2,658,750	\$1,135,118	\$ -	-	
2020	2,660,775	768,508	-	-	
2021	2,655,900	773,011	-	-	
2022	2,697,525	729,686	-	-	
2023	2,714,900	711,203	-	-	
2024	2,709,025	717,843	-	-	
2025	2,700,400	727,287	-	-	
2026	2,684,150	742,281	-	-	
2027	2,670,275	755,850	-	-	
2028	2,336,775	1,091,881	-	-	
2029	2,309,275	1,116,922	-	-	
2030	2,299,775	1,126,544	-	-	
2031	2,287,775	1,139,471	-	-	
2032	2,283,025	1,146,200	-	-	
2033	2,275,275	1,151,342	-	-	
2034	2,264,525	949,928	220,000	-	
2035	2,255,650	-	1,215,000	-	
2036	2,248,400	-	1,285,000	-	
2037	2,232,775	-	1,365,000	-	
2038	1,126,775	-	2,555,000	-	
2039	1,116,525	-	2,670,000	-	
2040	1,115,025	-	2,780,000	-	
2041	1,112,025	-	2,900,000	-	
2042	1,102,650	-	3,025,000	-	
2043	4,475,275	-	-	-	
2044	4,472,700	-	-	-	
2045	-	-	4,275,000	-	
2046	-	-	4,460,000	-	
2047	-	-	4,645,000	-	
TOTAL	<u>\$61,465,925</u>	<u>\$14,783,076</u>	<u>\$31,395,000</u>	<u>\$</u>	<u>\$</u>

*Preliminary, subject to change.

¹ The Village will issue the Series 2018A Bond simultaneously with the issuance of the Series 2018B Bonds.

Debt service on the Series 2018A Bond as shown above is based on estimated interest rates.

Source: the University.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018B BONDS

General

The Series 2018B Bonds are special limited obligations of the Village equally and ratably secured by and payable solely from (i) payments or prepayments on the Series 2018B Note, (ii) payments or prepayment under the Loan Agreement (other than Unassigned Rights as defined herein), and (iii) moneys and investments on deposit in certain funds and accounts pledged to the Trustee under the Indenture, subject to certain conditions contained in the Indenture.

The Series 2018B Bonds and the interest thereon do not constitute an indebtedness or an obligation, general or moral, or a pledge of the faith and credit of the Village, the State or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision or a charge against the general credit or the taxing powers, if any, of the Village, the State or any political subdivision thereof, and will never give rise to any pecuniary liability of the Village, but will be secured as aforesaid, and neither the Village, the State, nor any political subdivision thereof will be liable for the payments of principal of and premium, if any, and interest on the Series 2018B Bonds. No owner of any Series 2018B Bond shall have the right to compel the taxing power, if any, of the Village, the State or any political subdivision thereof to pay the principal of, premium, if any, or interest on the Series 2018B Bonds.

The Indenture

Pursuant to the Indenture, the Village has pledged and assigned to the Trustee all of its right, title, and interest in and to (i) the Series 2018B Note and all sums payable in respect of the indebtedness evidenced thereby, (ii) the Loan Agreement and the amounts payable to the Village under the Loan Agreement (other than the rights of the Village to execute and deliver supplements and amendments to the Loan Agreement, to be paid or reimbursed for its fees and expenses, to be indemnified and held harmless thereunder and to receive certain financial information and the right to make determinations and receive notices as provided in the Loan Agreement (the “**Unassigned Rights**”)), (iii) all moneys and securities held in the funds and accounts established under the Indenture, and (iv) any and all other property, if any, pledged to the Trustee as security under the Indenture.

Certain investment earnings on moneys held by the Trustee and other funds may be transferred to the Rebate Fund established pursuant to a Tax Exemption Certificate and Agreement dated the date of delivery of the Series 2018B Bonds (the “**Tax Agreement**”) among the Village, the Trustee, and the University. Amounts held in the Rebate Fund are not pledged to secure the Series 2018B Bonds and consequently will not be available to make payments on the Series 2018B Bonds.

The Loan Agreement

Pursuant to the Loan Agreement, the University agrees to make payments in such amounts and at such times as are sufficient to pay in full, when due, the principal of, and premium, if any, and interest on the Series 2018B Bonds. The University agrees under the Loan Agreement to make its payments on the Series 2018B Note directly to the Trustee. The Series 2018B Note is a general obligation of the University and is not secured by a mortgage or security interest on any of the University’s assets, properties or funds.

Under the Loan Agreement, the University agrees that it will not incur, create or permit to be created or remain, and will at its sole cost and expense promptly discharge, any Lien in or on any of its property, except for Permitted Liens. The University also covenants and agrees, to the extent permitted by law, to charge such tuition for its educational facilities and services, and to exercise such skill and

diligence with respect to all of its facilities and services, as to generate gross revenues therefrom which will be available and sufficient in amount to make all payments on the Series 2018B Note and under the Loan Agreement when due in accordance with their terms. See **Appendix C — “DEFINITIONS AND SUMMARY OF PRINCIPAL DOCUMENTS — The Loan Agreement - Negative Pledge”** and **“– Maintenance of Tuition.”**

THE SERIES 2018B BONDS

The following is a summary of certain provisions of the Series 2018B Bonds. Reference is made to the Indenture and the Loan Agreement and to the summaries of the Indenture and the Loan Agreement included in **Appendix C** hereto for a more complete description of the Series 2018B Bonds and the security for the Series 2018B Bonds. The discussion herein is qualified by such references.

SO LONG AS DTC ACTS AS THE SECURITIES DEPOSITORY FOR THE SERIES 2018B BONDS, ALL REFERENCES HEREIN TO “OWNER OF BONDS” OR “BONDHOLDER” ARE DEEMED TO BE TO CEDE & CO., AS NOMINEE FOR DTC, AND NOT TO PARTICIPANTS OR BENEFICIAL OWNERS. SEE **Appendix F - “BOOK-ENTRY ONLY SYSTEM.**

General

The Series 2018B Bonds will be issued as fully registered Series 2018B Bonds in the denominations of \$5,000 or any integral multiple of that amount and will be dated as of the date of issuance. The Series 2018B Bonds will bear interest from the interest payment date to which interest has been paid as of the date on which it is authenticated or, if it is authenticated prior to the first date on which interest is to be paid, from the date of issuance. Interest on the Series 2018B Bonds will be payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2018. The Series 2018B Bonds will bear interest at the respective rates set forth on the inside cover page of this Official Statement, and will mature in the principal amounts on October 1 of each year, as set forth on the inside cover page of this Official Statement. Interest on the Series 2018B Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The principal of, premium, if any, and interest on the Series 2018B Bonds are payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and such principal and premium, if any, will be payable at the designated corporate trust office of the Trustee, or of any alternate paying agent named in such Series 2018B Bonds or subsequently appointed. Payment of the interest on the Series 2018B Bonds on any interest payment date will be made to the person appearing on the bond registration books of the Village maintained by the Trustee as the registered owners thereof as of the close of business of the Trustee on March 15th or September 15th (whether or not a Business Day) and will be paid by (i) check or draft mailed on the applicable interest payment date to the Owners thereof at such Owner’s addresses as it appears on the registration books or at such other addresses as is furnished to the Trustee in writing by such registered owners or (ii) in the case of an interest payment to any Owner of \$1,000,000 or more in aggregate principal amount of Series 2018B Bonds as of the close of business of the Trustee on March 15th or September 15th (whether or not a Business Day) for a particular interest payment date, by wire transfer to such Owner upon written request from such Owner, which written request shall contain the wire transfer address (which shall be in the continental United States of America) to which such owner wishes to have such wire directed and which written request is received not less than 15 days prior to such interest payment date (it being understood that such request may refer to multiple interest payments), except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the Owners in whose name any such Series 2018B Bonds are registered at the

close of business on the fifth Business Day immediately preceding the date of payment of such defaulted interest.

Redemption of Series 2018B Bonds

Optional Redemption of Certain Series 2018B Bonds. The Series 2018B Bonds maturing on or after October 1, 20[___] are subject to redemption prior to maturity in whole or in part, and if in part, then in Authorized Denominations [(with a minimum redemption of \$50,000)] **[CONFIRM WITH UNIVERSITY]** and by maturities or portions thereof (including mandatory sinking fund redemption installments) designated by the University or, if not so designated, then in the inverse order of their maturities and by lot within a maturity in such manner as shall be determined by the Trustee to be fair and equitable, on any date occurring on or after **[April 1]**, 20[___], by the Village at the direction of the University, out of any moneys received by the Trustee from the University pursuant to the Loan Agreement and deposited in the Optional Redemption Fund, at a redemption price equal to 100% (expressed as a percentage of the principal amount of such Series 2018B Bonds to be redeemed) plus accrued interest thereon to the redemption date

Mandatory Sinking Fund Redemption. The Series 2018B Bonds maturing on October 1, 20__ and October 1, 20__ are subject to mandatory sinking fund redemption prior to maturity selected for redemption, in each case, by lot in such manner as may be determined by the Trustee to be fair and equitable, on the dates and in the amounts set forth below, at a redemption price of 100% of the principal amount of such Bonds being redeemed, plus accrued interest to the redemption date and without premium.

<u>October 1</u>	<u>Principal Amount</u>
	\$

*

*Maturity.

<u>October 1</u>	<u>Principal Amount</u>
	\$

*

*Maturity.

The Village shall receive a credit against its obligation to have moneys on deposit in the Bond Sinking Fund in an amount sufficient to pay the Series 2018B Bonds (at maturity or upon mandatory sinking fund redemption) on any date (a) to the extent that the University delivers to the Trustee for cancellation on or prior to any such date one or more Series 2018B Bonds maturing or subject to mandatory sinking fund redemption on such date or (b) to the extent Bonds maturing or subject to mandatory sinking fund redemption on such date are optionally redeemed as described above under the sub-caption **“Optional Redemption”** and, in the case of a Series 2018B Bond subject to mandatory sinking fund redemption so cancelled by the Trustee or optionally redeemed as described above under the sub-caption **“Optional Redemption,”** in such order of the mandatory sinking fund installments for such

Series 2018B Bond as the University shall designate or, if the University does not so designate, in such order of mandatory sinking fund installments as may be determined by the Trustee to be fair and equitable.

Notice of Redemption

Unless waived by any Owner of the Series 2018B Bonds, or portions thereof, to be redeemed pursuant to the Indenture, notice of any such redemption identifying the Series 2018B Bonds, or portions thereof, to be redeemed shall be given by the Trustee as Bond Registrar on behalf of the Village by mailing a copy of the redemption notice by first class mail, postage prepaid, at least 20 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Series 2018B Bond or Series 2018B Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee; provided that, as long as DTC or its nominee is the Owner of the Series 2018B Bonds, the Bond Registrar may give such notice of redemption by e-mail, facsimile transmission or other electronic delivery method so long as such delivery method is authorized under the Letter of Representations and receipt of such notice is confirmed by DTC. The failure of the Bond Registrar to give notice to a Bondholder, or any defect in such notice, shall not affect the validity of the redemption of any other Series 2018B Bonds as to which proper notice was given.

All notices of redemption shall be dated and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all outstanding Series 2018B Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal installment amounts) of the Series 2018B Bonds to be redeemed;
- (d) that on the redemption date the redemption price will become due and payable upon each such Series 2018B Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date;
- (e) the place where such Series 2018B Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated office of the Trustee; and
- (f) the CUSIP number and the bond certificate number of the Series 2018B Bonds to be redeemed.

Prior to the date that any notice of optional redemption (except any notice that refers to Series 2018B Bonds that are the subject of an advance refunding or a current refunding) is first mailed as aforesaid, as a condition precedent to the mailing of such notice, the University shall deposit with the Trustee an amount of money sufficient to pay the redemption price of all the Series 2018B Bonds or portions of Series 2018B Bonds which are to be redeemed pursuant to such notice, or such notice shall state that any redemption is conditional upon such funds being deposited with the Trustee on or prior to such redemption date and that failure to so deposit such funds shall not constitute an event of default under the Indenture. The Trustee shall immediately notify the applicable Owners of the Series 2018B Bonds of the failure to satisfy any such condition and of the resulting cancellation of any such redemption.

Notice of redemption having been given as aforesaid and upon the satisfaction of all conditions described in such notice, if any, the Series 2018B Bonds or portions of Series 2018B Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified,

and from and after such date (unless the Village shall default in the payment of the redemption price) such Series 2018B Bonds or portions of Series 2018B Bonds shall cease to bear interest, shall no longer be protected by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture, and the Owners thereof shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Transfer and Exchange

The Series 2018B Bonds may be exchanged and their transfer registered, only upon surrender thereof at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by, the Owner or his attorney duly authorized in writing. Fully registered Series 2018B Bonds may be exchanged at such office of the Trustee for a like aggregate amount of fully registered Series 2018B Bonds of other Authorized Denominations. The Trustee shall not be required to transfer or exchange any fully registered Series 2018B Bonds during the period after the close of business on the 15th day of the calendar month next preceding any interest payment date until such interest payment date, nor during a period of fifteen days next preceding the mailing of notice of payment, redemption or prepayment of any Series 2018B Bonds. Series 2018B Bonds surrendered for payment, redemption, or exchange and Series 2018B Bonds purchased from any moneys held by the Trustee under the Indenture or surrendered to the Trustee by the Village or the University will be promptly canceled and destroyed by the Trustee. The Trustee will deliver to the Village and the University a certificate of destruction in respect of all here Bonds so destroyed.

CERTAIN BONDHOLDERS' RISKS

The following is a discussion of certain risks that could affect payments to be made by the University with respect to the Series 2018B Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2018B Bonds should analyze carefully the information contained in this Official Statement, including the appendices hereto, and additional information in the form of the complete documents summarized herein, copies of which are available as described herein.

General

Each investor should consider the risks involved to determine the suitability of investing in the Series 2018B Bonds. Each prospective investor should carefully examine this Official Statement, including the appendices hereto, and his or her own financial condition (including the diversification of his or her investment portfolio) in order to make a judgment as to whether the Series 2018B Bonds are an appropriate investment.

The University has identified and summarized below certain risks that could adversely affect the operations of the University or the Series 2018B Bonds which should be considered by prospective investors. The following discussion is not intended to be exhaustive, but includes certain major factors which should be considered along with other factors set forth elsewhere in this Official Statement, including the appendices hereto.

The University is subject to a wide variety of federal and state regulatory actions and legislative and policy changes by those governmental and private agencies that administer college funding. The future financial condition of the University could be adversely affected by, among other things, changes in the method and amount of payments to the University, the financial viability of the costs of a college

education, increased competition from other colleges and universities, the costs associated with providing a college education, demand for such programs, future changes in the economy and demographic changes. These factors and others may adversely affect payment by the University under the Loan Agreement and, consequently, on the Series 2018B Bonds. In addition, the tax-exempt status of the University and of the Series 2018B Bonds could be adversely affected by, among other things, an adverse determination by a governmental entity, non-compliance with governmental regulations or legislative changes.

Special Limited Obligations of the Village

The Series 2018B Bonds are special limited obligations of the Village equally and ratably secured by and payable solely from (i) payments or prepayments on the Series 2018B Note, (ii) payments or prepayment under the Loan Agreement (other than Unassigned Rights), and (iii) moneys and investments on deposit in certain funds and accounts pledged to the Trustee under the Indenture, subject to certain conditions contained in the Indenture.

The Series 2018B Bonds and the interest thereon do not constitute an indebtedness or an obligation, general or moral, or a pledge of the faith and credit of the Village, the State or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision or a charge against the general credit or the taxing powers, if any, of the Village, the State or any political subdivision thereof, and will never give rise to any pecuniary liability of the Village, but will be secured as aforesaid and neither the Village, the State, nor any political subdivision thereof will be liable for the payments of principal of and premium, if any, and interest on the Series 2018B Bonds. No owner of any Series 2018B Bond shall have the right to compel the taxing power, if any, of the Village, the State or any political subdivision thereof to pay the principal of, premium, if any, or interest on the Series 2018B Bonds.

Enrollment

The University's student enrollment is a very important element in its financial performance. Although the University believes that such factors as the ratio of the number of applications received to available places, the number of accepted students who enroll, the academic qualifications of admitted students, the effectiveness of the University's student recruitment efforts and general demographic trends, in addition to the strength of its academic programs, faculty and facilities, will cause the demand for its educational programs to remain stable, no assurance can be given that it will do so. A significant decrease in the University's enrollment could adversely affect the University's financial position and results of operations.

Financial Aid

A significant percentage of the University's students receive financial support in the form of federally supported loans and scholarships and grants from the University. There can be no assurance that the amount of federally supported loans or other financial aid will remain stable or increase in the future. If the amount of such loans or other financial aid decreases in the future, there can be no assurance that the University will be able to increase the amount of financial aid provided by it. Any reduction in the availability of financial aid would likely adversely affect the University's enrollment. Any significant decrease in enrollment could adversely affect the University's financial position and results of operations.

Competition

There are a wide variety of small, medium and large colleges and universities located in Illinois and throughout the United States with which the University competes for students and that may prove

attractive to students considering attending the University. Increased competition from other educational institutions (including the availability of online courses and programs) for the limited number of qualified students by other educational institutions, some of which may have greater resources than the University and which may offer comparable programs at lower prices, could adversely affect the ability of the University to maintain or increase enrollment, or could adversely affect the ability of the University to attract qualified faculty and other staff.

Tuition

A significant portion of the University's operating revenues is provided through tuition and related fees. Although the University in the past has been able to raise tuition and related fees without adversely affecting enrollment, there can be no assurance that it will continue to be able to do so in the future. Future tuition increases could adversely affect enrollment, which could adversely affect the University's financial position and results of operations. Additionally, increases in tuition have not always, and may not in the future, result in increased net revenues for the University because the increase in discounts in the form of scholarships and grants that must be given to attract qualified students may more than offset the increase in tuition.

Gifts, Grants and Bequests

The University annually solicits gifts and bequests for both current operating purposes and other needs. In addition, the University receives various grants from private foundations and from agencies of the federal government. See "**FINANCIAL INFORMATION – Gifts, Grants and Bequests**" in **Appendix A** hereto. Fundraising efforts may be adversely affected by a number of factors, including general economic conditions and tax law changes affecting the deductibility of charitable contributions. There can be no assurance that the amount of gifts, grants and bequests received by the University will remain stable or increase in the future.

Other Factors Affecting the Financial Performance of the University

The ability of the University to realize revenues in amounts sufficient to meet its obligations relating to the Series 2018B Bonds is affected by and subject to conditions which may change in the future to an extent and with effects that cannot be determined at this time. No representation or assurance is given or can be made that revenues will be realized by the University in amounts sufficient to meet its obligations relating to the Series 2018B Bonds.

Changes in Management. Changes in key management personnel could affect the capability of management of the University.

Organized Labor Efforts. None of the University's professors, administrators or other employees are currently represented by collective bargaining units. Efforts to organize employees of the University into collective bargaining units could result in adverse labor actions or increased labor costs.

Potential Environmental Risks. Legislative, regulatory, administrative or enforcement action involving environmental controls could adversely affect the operation of the facilities of the University. There are potential risks relating to environmental liability associated with the ownership or operation of, or secured lending with respect to, any real property. If hazardous substances are found to be located on real property, owners or operators of, or secured lenders regarding, such property may be held liable for costs and other liabilities relating to such hazardous substances on a strict liability basis. The University is not aware of any violation of environmental laws by it or with respect to its facilities; however, the

University has never undertaken a phase 1 environmental audit or other detailed study of environmental matters with respect to its facilities.

Facilities Damage. Colleges and universities are highly dependent on the condition and functionality of their physical facilities. Damage from tornadoes, floods, fires, other natural causes, deliberate acts of destruction, or various facilities system failures may have a material adverse impact on operations, financial conditions and results of operations of the University.

Additional Debt. The Loan Agreement does not contain a covenant limiting the issuance of additional long term indebtedness by the University. If the University were to incur additional long term indebtedness in the future, there is no assurance that the ability of the University to make necessary payments to repay the Series 2018B Bonds would not be affected by the issuance of additional indebtedness. See “**PLAN OF FINANCE – Other Indebtedness of the University**” herein for a discussion of outstanding indebtedness of the University and certain additional debt (the Series 2018A Bond) to be incurred simultaneously with the issuance of the Series 2018B Bonds.

Other factors that may also adversely affect the operations of the University, although the extent cannot be presently determined, include, among others: (1) risks relating to expansions or construction projects undertaken by the University, including risks relating to construction and operation; (2) an increase in the costs of health care benefits, retirement plan or other benefit packages offered by the University to its employees and retirees; (3) a significant decline in the University’s investments based on market or other external factors; (4) cost and availability of energy; (5) high interest rates, which could strain cash flow or prevent borrowing for needed capital expenditures; (6) increased costs and decreased availability of public liability insurance; and (7) litigation. Neither the Underwriter nor the University has made any independent investigation of the extent to which any such factors may have an adverse impact on the revenues of the University.

Secondary Market Considerations

The Underwriter is not obligated to make a market for the Series 2018B Bonds. There can be no assurance that there will always be a secondary market for the purchase or sale of the Series 2018B Bonds, and from time to time there may be no market for them depending on prevailing market conditions, the financial condition or market position of firms who may make the secondary market and the financial condition and results of operations of the University.

Tax-Exempt Status of the University and Other Tax Matters

Tax-Exempt Status of the Series 2018B Bonds. The Series 2018B Bonds and the Series 2018A Bond are expected to be considered as a single issue of bonds for purposes of determining compliance with certain tax covenants. The tax-exempt status of the Series 2018B Bonds and the Series 2018A Bond is based on the continued compliance by the Village and the University using the proceeds of the Series 2018B Bonds and the Series 2018A Bond with certain covenants relating generally, among other things, to the use of the facilities financed or refinanced with the proceeds of the Series 2018B Bonds and the Series 2018A Bond, arbitrage limitations and rebate of certain excess investment earnings to the federal government. Failure to comply with such covenants with respect to the Series 2018B Bonds or the Series 2018A Bond could cause interest on all of the Series 2018B Bonds and the Series 2018A Bond to become subject to federal income taxation retroactively to the original date of issue of the Series 2018B Bonds and the Series 2018A Bond.

Maintenance of the Tax-Exempt Status of the University. The tax-exempt status of the Series 2018B Bonds depends, among other things, upon maintenance by the University of its status as an

organization described in Section 501(c)(3) of the Code. The maintenance of such status is contingent on compliance with general rules promulgated under the Code and related regulations regarding the organization and operation of tax-exempt entities, including their operation for charitable and other permissible purposes and their avoidance of transactions that may cause their earnings or assets to inure to the benefit of private individuals.

The Internal Revenue Service (the “**Service**”) has periodically conducted audit and other enforcement activity regarding tax-exempt organizations. Such audits are conducted by teams of revenue agents, often take years to complete and require the expenditure of significant staff time by both the Service and the targeted organizations. These audits examine a wide range of possible issues, including tax-exempt bond financing of partnerships and joint ventures, retirement plans, employee benefits, employment taxes, political contributions and other matters.

If the Service were to find that the University has participated in activities in violation of certain regulations or rulings, the tax-exempt status of the University could be jeopardized. Although the Service has not frequently revoked the 501(c)(3) tax-exempt status of nonprofit educational corporations, it could do so in the future. Loss of tax-exempt status by the University potentially could result in loss of tax exemption of the Series 2018B Bonds.

In some cases, the Service has imposed substantial monetary penalties on tax-exempt organizations in lieu of revoking their tax-exempt status. In those cases, the Service and exempt organizations entered into settlement agreements requiring the organization to make substantial payments to the Service.

State and Federal Legislation. In recent years, the activities of nonprofit tax-exempt corporations have been subject to increasing scrutiny by federal, state, and local legislatures and administrative agencies. Proposals have been made from time to time that would restrict the definition of tax-exempt or nonprofit status, impose new restrictions on the activities of tax-exempt corporations, and/or tax or otherwise burden the activities of such corporations. There can be no assurance that future changes in the law, rules, regulations, interpretations, and policies relating to the definition, activities, and/or taxation of nonprofit corporations will not have a material adverse effect on the future operations of the University.

Real Property Tax Exemption. State, county and local taxing authorities undertake audits and reviews of the operations of tax-exempt organizations with respect to their real property tax-exemptions. In some cases, particularly where authorities are dissatisfied with the level of charitable activity provided by a nonprofit organization, the real property tax-exempt status of the organization has been questioned. The majority of the real property of the University is currently treated as exempt from real property taxation. The real property tax exemptions of the University have not been and, to the knowledge of management, are not under challenge or investigation.

However, it is not possible to predict the scope or effect of future legislative or regulatory actions with respect to taxation of nonprofit corporations or their assets. There can be no assurance that future changes in the laws and regulations of state or local governments will not materially adversely affect the financial condition of the University by requiring payment of income, local property or other taxes.

Maintenance of Tax-Exempt Status of Interest on the Series 2018B Bonds. The Code imposes a number of requirements that must be satisfied for interest on state and local obligations, such as the Series 2018B Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds, limitations on the investment earnings of bond proceeds prior to expenditure, a requirement that certain investment earnings on bond proceeds be paid periodically to the United States Treasury, and a requirement that issuers file an information report

with the Service. The University has covenanted in certain of the documents referred to herein that it will comply with such requirements. Future failure by the University to comply with the requirements stated in the Code and related regulations, rulings and policies may result in the treatment of interest on the Series 2018B Bonds as taxable, retroactively to the date of issuance. Subject to the limitations on its liability as stated in the Indenture and to the extent permitted by law, the Village also has covenanted that it will not knowingly take any action or refrain from taking any action that would cause the interest on the Series 2018B Bonds to be included in gross income for federal income tax purposes.

There can be no assurance that responses by the University to a questionnaire or Form 990 will not lead to a review by the Service that could adversely affect the market value of the Series 2018B Bonds or of other outstanding tax-exempt indebtedness issued for the benefit of the University. Additionally, the Series 2018B Bonds or such other tax-exempt obligations may, from time to time, be subject to examinations or audits by the Service.

Management of the University believes that the Series 2018B Bonds properly comply with the tax laws. In addition, Bond Counsel will render an opinion with respect to the tax-exempt status of the Series 2018B Bonds, as described under the caption “**TAX EXEMPTION,**” the proposed form of which is set forth in **Appendix D – “FORM OF OPINION OF BOND COUNSEL.”** No ruling with respect to the Series 2018B Bonds has been or will be sought from the Service, however, and the opinions of counsel are not binding on the Service or the courts. There can be no assurance that an examination of the Series 2018B Bonds will not adversely affect the Series 2018B Bonds or the market value of the Series 2018B Bonds. See “**TAX EXEMPTION**” herein and **Appendix D – “FORM OF OPINION OF BOND COUNSEL.”**

Proposed Legislation Regarding Limitations or Elimination of Tax-Exempt Status of Interest on the Series 2018B Bonds. Tax legislation (either proposed or future), administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Series 2018B Bonds under federal or state law or otherwise prevent beneficial owners of the Series 2018B Bonds from realizing the full current benefit of the tax status of such interest and could affect the market prices or marketability of the Series 2018B Bonds.

No Event of Default or Increase in Interest Rate upon an Event of Taxability. In the event that interest on the Series 2018B Bonds were determined to be includable in gross income for purposes of federal income taxation, such an event does not in and of itself constitute an event of default under the Indenture and the Indenture does not provide for either any special redemption or other prepayment of the Series 2018B Bonds or for an adjustment of the interest rate on the Series 2018B Bonds in such an event.

Prospective investors should consult with their tax advisors on the foregoing matters as they consider an investment in the Series 2018B Bonds.

Changes in Laws

The information presented in this Official Statement is based on the laws and regulations of the United States of America and the State of Illinois and related court and administrative law decisions in effect as of the date of this Official Statement (collectively, the “**Laws**”). In addition, the opinions delivered in connection with the issuance of the Bonds are based on the Laws. No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the Series 2018B Bonds.

Amendment of the Indenture and Loan Agreement

Certain amendments to the Indenture and the Loan Agreement may be made with the consent of the owners of a majority in aggregate principal amount of the outstanding Series 2018B Bonds. Certain amendments to the Indenture and the Loan Agreement may also be made without the consent of the owners of the Series 2018B Bonds. See **Appendix C — “DEFINITIONS AND SUMMARY OF PRINCIPAL DOCUMENTS.”**

Enforcement of Remedies; Bankruptcy

The Series 2018B Bonds are payable from payments to be made under the Loan Agreement. Pursuant to the Indenture, the Series 2018B Bonds are secured by the trust estate established thereunder. The practical realization of value upon any default will depend upon the exercise of various remedies specified by the Loan Agreement and the Indenture. These and other remedies may, in many respects, require judicial actions, which are often subject to discretion and delay. Under existing law (including, particularly, federal bankruptcy law), the remedies specified by the Indenture and the Loan Agreement may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in the Indenture and the Loan Agreement. The various legal opinions to be delivered concurrently with the delivery of the Series 2018B Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by state and federal laws, rulings, and decisions affecting remedies, including judicial discretion in the application of the principles of equity, and by bankruptcy, reorganization, or other laws affecting the enforcement of creditors' rights generally.

Should the University become a debtor in a bankruptcy, or the subject of a receivership, an assignment for the benefit of creditors or other proceeding involving the adjustment of rights of creditors and debtors, such could have adverse effects on holders of the Series 2018B Bonds, including (1) delay in enforcement of their remedies, (2) subordination of their claims to claims of those supplying goods and services to the University after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings, (3) subordination of their claims to claims of any then-existing secured creditors of the University, (4) recapture of payments deemed a preference and (5) imposition without their consent of a plan of reorganization reducing or delaying payment of the Series 2018B Bonds. In a bankruptcy or other insolvency proceeding, a plan or other court-ordered financial restructuring may not result in payment in full of the Series 2018B Bonds. The effect of provisions of the United States Bankruptcy Code and of other laws providing remedies for creditors and debtors cannot be predicted and may be affected significantly by judicial interpretation.

Utilization of Derivatives Markets

The University could choose to utilize the derivatives markets, including interest rate management agreements (“**Swap Agreements**”) to manage its exposure to interest rate fluctuations.

Swap Agreements are subject to periodic “mark-to-market” valuations and may, at any time, have a negative value (which could be substantial) to the University. Changes in the market value of such agreements could negatively or positively materially affect the University's financial condition. Further, such Swap Agreements may be subject to early termination upon the occurrence of certain specified events. If either the University or the swap provider terminates such an agreement when the agreement has a negative value to the University, the University could be obligated to make a termination payment to the swap provider in the amount of such negative value, and such payment could be substantial and potentially materially adverse to the University's financial condition. In the event of an early termination of a Swap Agreement, there can be no assurance that (i) the University would receive any termination payment payable to it by the applicable swap provider, (ii) the University would not be obligated to or

would have sufficient monies to make a termination payment payable by it to the applicable swap provider, and (iii) the University would be able to obtain a replacement Swap Agreement with comparable terms.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Series 2018B 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 and refinanced therewith, and certain other matters. As noted above, the Series 2018B Bonds and the Series 2018A Bond are a single issue for most federal income tax purposes. The Village and the University have covenanted to comply with all requirements that must be satisfied in order for the interest on the Series 2018B Bonds and the Series 2018A Bond to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Series 2018B Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2018B Bonds.

Subject to compliance by the Village and the University with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Series 2018B 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. Interest on the Series 2018B 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 Village and the University with respect to certain material facts within the Village's and the University's knowledge and will rely on the opinion of the Miller, Canfield, Paddock & Stone, P.L.C., counsel to the University, that the University is a 501(c)(3) organization and certain other matters. 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 corporate regular 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 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 Series 2018B Bonds. The AMT for corporations is repealed for taxable years beginning after December 31, 2017.

Ownership of the Series 2018B 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 Series 2018B 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 Series 2018B Bonds is the price at which a

substantial amount of such maturity of the Series 2018B 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 Series 2018B Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the Series 2018B Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity of the Series 2018B 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 Village and the University comply 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 issue discount on such Series 2018B Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

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

If a Series 2018B Bond is purchased at any time for a price that is less than the Series 2018B 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 Series 2018B 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 Series 2018B 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 Series 2018B Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Series 2018B Bonds.

An investor may purchase a Series 2018B 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 Series 2018B 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 Series 2018B Bond. Investors who purchase a Series 2018B Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2018B Bond’s basis for purposes

of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2018B 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 Series 2018B 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 Series 2018B 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 Series 2018B Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2018B 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 Series 2018B Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Series 2018B 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 Series 2018B 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 Series 2018B Bonds is not exempt from present Illinois income taxes. Ownership of the Series 2018B 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 Series 2018B Bonds. Prospective purchasers of the Series 2018B Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

CONTINUING DISCLOSURE

The Village has determined that no financial or operating data concerning the Village is material to any decision to purchase, hold or sell the Series 2018B Bonds and the Village will not provide any such information. The Village has not made and will not make any provision to provide any annual financial statements or other credit information of the University to investors on a periodic basis.

The University has undertaken all responsibilities for any continuing disclosure to holders of the Series 2018B Bonds as described below and in the form of Continuing Disclosure Agreement attached hereto as **Appendix F**, and the Village has no liability to the holders or any other person with respect to such disclosures.

Pursuant to continuing disclosure requirements promulgated by the SEC in the Rule, the University will enter into a Continuing Disclosure Agreement with the Trustee, as the Dissemination Agent, to be dated the date of initial delivery of the Series 2018B Bonds (the “**Continuing Disclosure**”).

Agreement”) for the benefit of the beneficial owners of the Series 2018B Bonds. The form of the Continuing Disclosure Agreement is attached hereto as **Appendix E**, which sets forth the information to be provided on an annual basis, the events which will be noticed on an occurrence basis and other terms of the Continuing Disclosure Agreement, including termination, amendment and remedies.

The University has undertaken in the Continuing Disclosure Agreement to provide certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “**MSRB**”) pursuant to the requirements of the Rule. The MSRB has designated its Electronic Municipal Market Access system (“**EMMA**”) as the system to be used for continuing disclosure to investors.

The University has previously entered into continuing disclosure undertakings to provide certain financial information and to provide notice of certain events for the benefit of the holders of the University’s outstanding bonds subject to the Rule, consisting of the Series 2015 Bonds.

During the five years preceding this Official Statement, the University failed to file timely the audited financial statements for the fiscal years ended June 30, 2015 and 2016 and failed to file any associated failure to file notices. The University has adopted written policies and procedures to promote future compliance with its undertakings to disclose financial information and operating data under the Rule.

A failure by the University to comply with the Continuing Disclosure Agreement will not constitute a default under the Indenture or Loan Agreement and beneficial owners of the Series 2018B Bonds are limited to the remedies described in the Continuing Disclosure Agreement.

LITIGATION

The Village

There is not now pending or, to the knowledge of the Village, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2018B Bonds or questioning or affecting the validity of the Series 2018B Bonds or the proceedings of Village under which the Series 2018B Bonds are to be issued. Neither the creation, organization or existence of the Village nor the title of any of the present members or officials of the Village to their respective offices is being contested. There is no litigation pending or, to the knowledge of the Village, threatened, which in any manner questions the right of the Village to enter into the Indenture or the Loan Agreement, or to secure the Series 2018B Bonds in the manner provided in the Indenture.

The University

There is not now pending or, to the knowledge of the University, threatened, any litigation or proceedings against the University except (i) litigation, proceedings or investigations involving claims in which the probable ultimate recoveries and the estimated costs and expenses of defense will be entirely within applicable insurance policy limits (subject to applicable deductibles) or not in excess of the total available reserves held under the applicable self-insurance programs or (ii) litigation, proceedings or investigations involving other types of claims which if adversely determined will not have a materially adverse effect on the operations or condition, financial or otherwise, of the University.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2018B 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 Village. 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 Series 2018B Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that Chapman and Cutler LLP, in its capacity as Bond Counsel, has, at the request of the Village, reviewed the information under the headings “**THE BONDS**” and “**TAX EXEMPTION**” and in **Appendix C — “DEFINITIONS AND SUMMARY OF PRINCIPAL DOCUMENTS**” (in each case, apart from any information contained therein relating to DTC and its book-entry only system) solely at the request and for the benefit of the Underwriter and did not include any obligation to establish or confirm factual matters set forth herein.

Certain legal matters will be passed upon for the Village by Tracy, Johnson & Wilson, Joliet, Illinois as Counsel to the Village; for the University by its counsel, Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois. Certain matters will be passed upon for the Underwriter by Thompson Coburn LLP, St. Louis, Missouri, Underwriter’s Counsel.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The enforceability of the rights and remedies of the Trustee or the Owners of the Series 2018B Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of such rights and remedies under the Indenture may be limited.

The various legal opinions to be delivered concurrently with the delivery of the Series 2018B Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

THE VILLAGE

The Village is a municipality and a home rule unit pursuant to Section 6 of Article VII of the 1970 Constitution of the State of Illinois, with a population in excess of 25,000 as determined by special census. The Series 2018B Bonds are being issued under the constitutional home rule powers of the Village and an ordinance adopted by the President and Board of Trustees of the Village.

FINANCIAL ADVISOR

The University has engaged Longhouse Capital Advisors, LLC, LaGrange Park, Illinois (“**Longhouse**”), to serve as financial advisor to the University on debt and capital related issues, including the issuance of the Series 2018B Bonds. Longhouse is not obligated and has not undertaken to make an independent verification or assumed any responsibility for the accuracy or completeness of the information contained in this Official Statement.

RATING

The Series 2018B Bonds have received a long-term rating of “_____” by S&P Global Ratings (“S&P”). An explanation of the significance of such rating and outlook may be obtained from S&P. S&P was furnished with the information contained in a preliminary form of this Official Statement and other information furnished by the University. Generally, rating agencies base their ratings on such materials and information, as well as their own investigation, studies and assumptions. The rating reflects only the view of S&P, and none of the Village, the University, or the Underwriter makes any representation as to the appropriateness of the rating.

There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency, circumstances so warrant. Neither the Underwriter nor the Village has undertaken any responsibility either to bring to the attention of the owners of the Series 2018B Bonds any proposed revision or withdrawal of a rating of the Series 2018B Bonds or to oppose any such proposed revision or withdrawal. The University has undertaken no responsibility to oppose any such proposed revision or withdrawal. Any such revision or withdrawal of such rating could have an adverse effect on the market price for and the marketability of the Series 2018B Bonds.

RELATIONSHIPS AMONG PARTIES

In connection with the issuance of the Series 2018B Bonds, the Village, the University, and the Underwriter are being represented by the attorneys or law firms identified above under the heading “CERTAIN LEGAL MATTERS.” In other transactions not related to the Series 2018B Bonds, each of these attorneys or law firms may have acted as bond counsel or represented the Village, the University, the Trustee, or the Underwriter or their affiliates, in capacities different from those described under “CERTAIN LEGAL MATTERS,” and there will be no limitations imposed as a result of the issuance of the Series 2018B Bonds on the ability of any of these firms or attorneys to act as bond counsel or represent any of these parties in any future transactions.

Potential purchasers of the Series 2018B Bonds should not assume that the Village, the University, the Trustee, the Underwriter, their respective counsel or Bond Counsel has not previously engaged in, is not currently engaged in or will not, after the issuance of the Series 2018B Bonds, engage in other transactions with each other or with any affiliates of any of them, and no assurances can be given that there are or will be no past or future relationship or transactions between or among any of these parties or these attorneys or law firms.

FINANCIAL STATEMENTS

The audited financial statements, which comprise the statement of financial position of the University as of June 30, 2017 and 2016 and the related statements of activities and cash flows for the fiscal years then ended included in **Appendix B**, have been audited by Selden Fox, Ltd., Certified Public Accountants, Oak Brook, Illinois, independent auditors, as set forth in their report thereon, and are included in reliance upon such report given upon the University of such firm as experts in accounting and auditing. The financial audits included herein are not necessarily indicative of the financial results to be achieved for future periods.

UNDERWRITING

The Underwriter, PNC Capital Markets LLC, has agreed to purchase all of the Series 2018B Bonds, subject to certain conditions, pursuant to a Bond Purchase Agreement (the **“Purchase Contract”**) among the University, the Village and the Underwriter at a purchase price of \$_____ representing the par amount of \$_____ plus an original issue premium of \$_____, less an underwriting discount of \$_____. The Series 2018B Bonds are offered subject to receipt and acceptance by the Underwriter and to certain other conditions. The Purchase Contract provides that the obligations of the Underwriter thereunder are subject to certain conditions precedent. The Underwriter is committed to purchase all of the Series 2018C Bonds if any are purchased.

The Underwriter may offer and sell the Series 2018B Bonds to certain dealers (including dealers depositing the Series 2018B Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower, or yields higher, than the initial public offering prices or yields stated on the inside cover page. The initial public offering prices or yields of the Series 2018B Bonds may be changed, from time to time, by the Underwriter.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates may in the future perform, various investment banking services for the University, for which it will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the University.

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MISCELLANEOUS

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the Village and the University and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Official Statement of the Series 2018B Bonds do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Official Statement, and its distribution and use, has been approved by the Village and the University. None of the Village or the University, or any of their respective officials or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the Village or the University, as applicable, or the University's ability to make payments required of it; and further, none of the Village or the University, or their respective officials or employees assume any duties, responsibilities or obligations in relation to the issuance of the Series 2018B Bonds other than those either expressly or by fair implication imposed on the Village or the University.

VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS

By _____
Village President

LEWIS UNIVERSITY

By _____
President

APPENDIX A
LEWIS UNIVERSITY

APPENDIX B
FINANCIAL STATEMENTS OF LEWIS UNIVERSITY

APPENDIX C
DEFINITIONS AND SUMMARY OF
PRINCIPAL DOCUMENTS

APPENDIX D
FORM OF OPINION OF BOND COUNSEL

APPENDIX E
FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2018B Bonds. The Series 2018B 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 maturity of the Series 2018B Bonds in the aggregate principal amount of such issue.

DTC 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 securities that its participants (“**Participants**”) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Series 2018B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018B Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2018B Bond (“**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, but Beneficial Owners are 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 Series 2018B Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2018B Bonds, except in the event that use of the book-entry system for the Series 2018B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018B Bonds deposited by Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2018B Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2018B Bonds are credited, which may or may not be the Beneficial Owners. The 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 Cede & Co. If less than all of the Series 2018B Bonds 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 such other DTC nominee) will consent or vote with respect to Series 2018B Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority 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 the Series 2018B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2018B Bonds will be made to Cede & Co. or such other name as 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 Authority, the University or the Trustee, on each 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 (nor its nominee), the Trustee or the University, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co., or such other name as requested by an authorized representative of DTC, is the responsibility of the University or the Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2018B Bonds at any time by giving reasonable notice to the Authority, the University or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2018B Bonds are required to be printed and delivered. The University may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2018B Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority, the University and the Underwriter believes to be reliable, but the Authority, the University and the Underwriter take no responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participant, as the case may be.