

RESOLUTION 2006-170

RESOLUTION expressing official intent regarding certain expenditures for projects to be reimbursed from proceeds of an obligation to be issued by the Village of Vernon Hills, Lake County, Illinois.

* * *

WHEREAS, the President and Board of Trustees (the “*Corporate Authorities*”) of the Village of Vernon Hills, Lake County, Illinois (the “*Village*”), has developed a list of projects (the “*Projects*”) described in *Exhibit A* hereto; and

WHEREAS, all or a portion of the expenditures relating to the Projects (the “*Expenditures*”) (i) have been paid within the 60 days prior to the passage of this Resolution or (ii) will be paid on or after the passage of this Resolution; and

WHEREAS, the Village reasonably expects to reimburse itself for the Expenditures with the proceeds of an obligation:

NOW, THEREFORE, Be It and It is Hereby Resolved by the President and Board of Trustees of the Village of Vernon Hills, Lake County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Intent to Reimburse. The Village reasonably expects to reimburse the Expenditures with proceeds of an obligation.

Section 3. Maximum Amount. The maximum principal amount of the obligations expected to be issued for the Projects is \$1,700,000.

Section 4. Ratification. All actions of the officers, agents and employees of the Village that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and approved.

Section 5. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

AYES: _____

NAYS: _____
ABSENT: _____
ADOPTED: _____, 2006
APPROVED: _____, 2006

President, Village of Vernon Hills,
Lake County, Illinois

Recorded In Village Records: _____, 2006.

ATTEST:

Village Clerk, Village of Vernon Hills,
Lake County, Illinois

[SEAL]

EXHIBIT A

DESCRIPTION OF PROJECTS

Renovation of the Police Station

