

RESOLUTION 2007-189

A RESOLUTION ESTABLISHING AUTHORIZING THE PAYMENT OF \$3,002,000 TO VHTC, LLC FROM THE PROCEEDS OF THE VILLAGE OF VERNON HILLS TAX INCREMENT REVENUE BONDS, SERIES 2007 AS A REIMBURSEMENT FOR THE NOTE TO PURCHASE HALF DAY INN

WHEREAS, the Vernon Hills Tax Increment Revenue Bonds, Series 2007 were issued and closed on November 27, 2007; and

WHEREAS, the Village of Vernon Hills has agreed to reimburse VHTC, LLC \$5,800,000 for the purchase of Half Day Inn as specified in the development agreement; and

WHEREAS, of the \$4,752,000 of bond proceeds, \$3,002,000 is available to reimburse VHTC, LLC pursuant to the Tax Increment District Redevelopment Agreement dated May 8, 2006;

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS: THAT, the Finance Director is authorized to pay VHTC, LLC \$3,002,000 from the bond proceeds on or after December 18, 2007 upon the approval of the Village Attorney.

Dated this 17th day of December, 2007.

Adopted by a roll call vote as follows:

AYES:

NAYS:

ABSENT AND NOT VOTING:

Roger L. Byrne
Village President

PASSED:

APPROVED:

ATTEST:

Linda Pelletier
Village Clerk