

**RESOLUTION 2005 - 18**

**A RESOLUTION AUTHORIZING THE  
PAYMENT OF EARNEST MONEY FOR  
PROPERTY WITHIN THE ROUTE 45 AND  
MILWAUKEE AVENUE TIF DISTRICT**

**WHEREAS**, the Village of Vernon Hills approved the creation of a Tax Increment Financing (TIF) District at the intersection of Route 45 and Milwaukee Avenue: and,

**WHEREAS**, to implement the redevelopment plan, the Village must acquire certain properties within the TIF District; and,

**WHEREAS**, pursuant to Resolution 2004-126, the Village Manager was authorized to provide a Letter of Intent to acquire certain parcels. Subsequently, a contract was entered into with the property owner to acquire the property; and

**WHEREAS**, pursuant to the terms of the Contract dated November 1, 2004, the Village must deposit an additional \$45,000 of Earnest Money with the title company by March 1, 2005.

**NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, COUNTY OF LAKE AND STATE OF ILLINOIS,**

**SECTION 1:** That the Village Manager, in compliance with the terms of the Contract dated November 1, 2004, is authorized to commit the Village to make earnest money payments in an amount not to exceed \$45,000 and authorize the Finance Director to release the check prior to the Village Attorney for deposit into the called for escrow account prior to it appearing on the Board Invoice Approval List, subject to satisfactory resolution of all environmental issues and issuance of clear title for the subject property.

Dated this 15th day of February 2005.

Adopted by a roll call vote as follows:

AYES: 4-Koch, Marquardt, Schwartz, Byrne

NAYS: 0-None

ABSENT AND NOT VOTING: 3-Duros, Hebda, Williams

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Roger L. Byrne, Village President

PASSED: 2/15/2005

APPROVED: 2/15/2005

ATTEST:

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Holly Udesky, Acting Village Clerk

