

**VILLAGE OF VERNON HILLS
RESOLUTION 2026-007**

**A RESOLUTION DECLARING A TAX YEAR 2024 SURPLUS IN THE HAWTHORN MALL
TAX INCREMENT FINANCING DISTRICT FUND PURSUANT TO AN
INTERGOVERNMENTAL AGREEMENT AND AUTHORIZING DISTRIBUTION TO THE
LAKE COUNTY COLLECTOR**

WHEREAS, on December 9, 2020, the Village entered into an intergovernmental agreement with Hawthorn Community Consolidated School District 73 regarding the Hawthorn Mall Tax Increment Financing District; and

WHEREAS, the intergovernmental agreement requires the Village to annually declare a surplus of 100% of the incremental property taxes attributable to the properties identified below as “Surplus PINs”:

Surplus PINs
11-33-401-014
11-33-401-015
11-33-401-016.

WHEREAS, such declaration of surplus shall be made pursuant to Section 7 of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-7 (“TIF Act”); and

WHEREAS, after payment of the Surplus to the Lake County Collector, the Parties anticipate that, pursuant to Section 7 of the TIF Act, the Lake County Collector will distribute the Surplus as set forth in the TIF Act; and

WHEREAS, Village staff has determined the amount of \$69,083.42 (the “Surplus”) attributable to the Surplus PINs for Tax Year 2024; and

WHEREAS, because the Village does not levy a property tax, it is required pursuant to Section 8 of the TIF Act (65 ILCS 5/11-74.4-8) to contribute annually an amount equal to 10% of the incremental property taxes to the TIF Fund; and

WHEREAS, as the Surplus of \$69,083.42 will be returned to the County for redistribution to the taxing bodies, the original Village 10% contribution of \$6,908.34 attributable to the Surplus, will be returned to the Village or credited against the Village’s 10% contribution if payment has not yet been made.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: DECLARATION OF SURPLUS. The Village of Vernon Hills hereby declares a surplus in the amount of \$69,083.42 in the Hawthorn Mall Tax Increment Financing District Fund pursuant to the intergovernmental agreement referenced above.

SECTION 2: AUTHORIZATION. The Finance Director is hereby authorized and directed to:

- (a) Return to the Village’s General Fund an amount not to exceed \$6,908.34 representing the Village’s 10% contribution attributable to the declared Surplus, or reduce such required contribution if payment has not yet been made; and
- (b) Remit payment to the Lake County Collector in an amount not to exceed \$69,083.42 for distribution in accordance with Section 7 of the TIF Act.

SECTION 3: EFFECTIVE DATE. This Resolution shall be in full force and effect from its passage and approval.

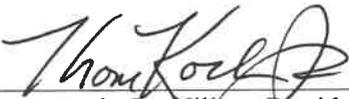
Dated the 17th day of February 2026

Adopted by roll call votes as follows:

AYES: 6 – Marquardt, Forster, Oppenheim, Schenk, Lundeen, Koch

NAYS: 0 - None

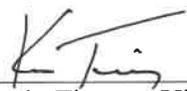
ABSENT AND NOT VOTING: 1 - Takaoka


Thom Koch, Jr., Village President

PASSED: 02/17/2026

APPROVED: 02/17/2026

ATTEST: 02/17/2026


Kevin Timony, Village Clerk

