

RESOLUTION 2009-058

A RESOLUTION AUTHORIZING CONSTRUCTION AND PAYMENTS FROM
THE TAX INCREMENT FINANCE (TIF) FUNDS TO VHTC LLC FOR THE
COSTS RELATED TO THE VERNON HILLS TOWN CENTER

WHEREAS, the Village adopted the Tax Increment Financing District (TIF) for the NW & SW corner of Route 45 & 21 on May 21, 2002; and

WHEREAS, the development of the TIF District requires the construction of the entry feature and monument; and

WHEREAS, the Village Board approved Ordinance 2008-004 establishing a Developers Note to pay for the agreed upon TIF eligible improvements to be completed by VHTC LLC; and

WHEREAS, the Village Engineering has determined that portions of the project are substantially complete; and

WHEREAS, based on the documentation provided the amount of work performed and approved to date is \$74,787.76 and the 10% General Condition fee of \$7,478.75, the project total cost would be \$82,266.51.

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 a draw on the Developer Note in the amount of \$82,266.51.

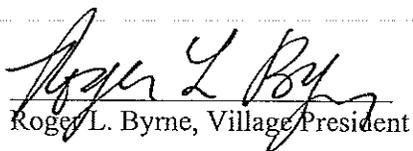
Dated the 8th of April 2009

Adopted by roll call vote as follows:

AYES: 6-Marquardt, Schultz, Schwartz, Williams, Hebda, Koch

NAYS: 0-None

ABSENT AND NOT VOTING: 0-None


Roger L. Byrne, Village President

PASSED: 4/08/2009

APPROVED: 4/08/2009

ATTEST:


Linda Pelletier, Village Clerk

