

RESOLUTION 2009-062

**A RESOLUTION AUTHORIZING CONSTRUCTION AND
PAYMENTS FROM THE TAX INCREMENT FINANCE (TIF)
FUNDS TO CHICAGO TITLE FOR WORK PERFORMED BY
SPACECO INC.**

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 required the integration of the Philly G's site into the TIF District; and

WHEREAS, the Philly G's Redevelopment Agreement was approved requiring the Village to reimburse VHTC.LLC 100% of the cost to make improvements to the site and established a not to exceed budget of \$500,000; and

WHEREAS, the Village Board approved Resolution 2008-188 authorizing construction staking on US Route 45 for the alternate entrance to the Philly G's parcel in the amount of \$5,200.00; and

WHEREAS, SpaceCo has also completed the as-built record drawings for the Philly G's site utilities in the amount of \$1,875.00; and

WHEREAS, based on the proposal and the 10% General Condition fee of 707.50, the total project total cost would be \$7,782.50.

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 make the payment to Chicago Title in the amount of \$7,075.00 to be reimbursed to SpaceCo and \$707.50 reimbursement to VHTC.LLC.

Dated the 8th day of April, 2009

Adopted by roll call vote as follows:

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

NAYS: 0-None

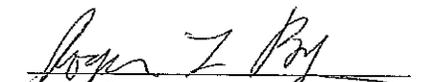
ABSENT AND NOT VOTING: 0-None

PASSED: 4/08/2009

APPROVED: 4/08/2009

ATTEST:


Linda Pelletier, Village Clerk


Roger L. Byrne, Village President

