

RESOLUTION 2009-114

A RESOLUTION AMENDING BUDGET RESOLUTIONS 2008-54 TO INCREASE THE FY2008-09 TAX INCREMENT FUND DEBT SERVICE BUDGET BY \$273,200 FOR ACCRUED INTEREST ON TIF DEVELOPER NOTES

WHEREAS, Resolution 2009-13 amended Budget Resolution 2008-54 for additional Tax Increment Fund Capital and Debt Service Expenditures including debt service paid from the 2007 TIF Revenue Bond Capitalized Interest Account; and

WHEREAS, Resolution 2009-13 did not included the debt service for accrued but unpaid interest during FY2008-09 on the TIF Developer Notes totaling \$273,200; and

WHEREAS, it is anticipated that these expenditures will be funded by future revenues from the Tax Increment District.

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES THAT The FY2008-09 Budget Resolution 2008-54 and Resolution 2009-13 are amended to increase within the Tax Increment Fund budget debt service interest cost account (1209109-570020) by \$273,200 to a level of \$787,004.

Dated this 2nd day of June 2009

Adopted by roll call vote as follows:

AYES: 5-Koch, Marquardt, Schultz, Schwartz, Williams

NAYS: 0-None

ABSENT AND NOT VOTING: 1-Hebda


Roger Byrne, Village President

PASSED: 6/02/2009

APPROVED: 6/02/2009

ATTEST:


Linda Pelletier, Village Clerk

