

RESOLUTION 2009-152

**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, utility burial, and the construction of Town Center and North South Roads; 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 Engineer has determined that portions of the project are substantially complete; and

WHEREAS, based on the third amendment to the RDA approved by Ord. 2009-040 that provided for the additional reimbursement for the purchase of the Half Day Inn, in the amount of \$194,551.36 shall be reimbursed to VHTC LLC.

WHEREAS, based on the third amendment to the RDA and the documentation provided for the amount of work performed and approved to date is \$184,900 for cost of the lift station, and

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 \$379,451.36.

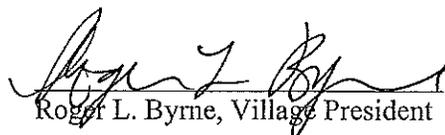
Dated the 4th of August 2009.

Adopted by roll call vote as follows:

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

NAYS: 0-None

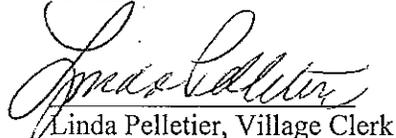
ABSENT AND NOT VOTING: 1-Schwartz


Roger L. Byrne, Village President

PASSED: 8/04/2009

APPROVED: 8/04/2009

ATTEST:


Linda Pelletier, Village Clerk

