

RESOLUTION 2015-063

A RESOLUTION AMENDING BUDGET RESOLUTION 2014-054 AS AMENDED BY RESOLUTION 2014-078 AND 2014-187 TO INCREASE BOND CONSTRUCTION FUND REMODELING / RENOVATION ACCOUNT BY \$60,156 AND AUTHORIZES THE USE OF \$94,574 OF DUI FUND CASH RESERVES TO FUND THE BOND CONSTRUCTION FUND

WHEREAS, Resolution 2014-177 authorized the approval of a contract with MTI Construction Services for Construction Manager at Risk Services for the Police Department Remodeling Project in an amount not to exceed \$162,000; and

WHEREAS, Resolution 2014-177 authorized the Village Manager to execute contracts to commit the Village to make payments to MTI Construction Services in connection with remodeling the Police Department, 754 Lakeview Parkway and Police Telecommunication facility, 740 Lakeview Parkway; and

WHEREAS, Budget Resolution 2014-053 did not provide the budgetary authority for the expenditure of funds for Construction Manager Services or Construction Costs for the Police Department Remodeling Project; and

WHEREAS, Resolution 2014-078 authorized the use of General Fund reserves to fund \$213,000 of budgetary authority for the architectural design of the remodeling of the Police Station; and

WHEREAS, Ordinance 2014-044 authorized the issuance of General Obligation Bonds, Series 2014, for the purpose of financing the Police Department Remodeling Project in the amount of \$3,506,156.40; and

WHEREAS, Ordinance 2014-187 authorized the expenditure of \$3,500,000 for the Police Station Renovations, however, the total bid amount is now \$217,877 higher; and

WHEREAS, \$157,721 of that amount will be funded in in FY2015-16 based on construction revenues that were not anticipated in the approved FY2015-16 budget, but are now projected to be received during FY2015-16; and

WHEREAS, this results in the need for \$60,156 of additional budgetary authority in order to complete this project; and

WHEREAS, after issuance costs on the General Obligation Bonds, interest earnings on the bond proceeds and the premium on the bid are netted out, the bond proceeds available for construction are \$3,478,133, which is \$34,418 less than the \$3,500,000 approved in Resolution 2014-187; and

WHEREAS, this results in the need for \$94,574 of funds required to complete this project; and

WHEREAS, components of this project are eligible for funds available in the DUI Sub Fund; and

WHEREAS, the Budget Resolution 2014-054 can be amended using bond proceeds and cash balances to pay the unbudgeted Construction Manager at Risk Services and Construction costs; 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 Bond Construction Fund Remodeling/Renovation account is hereby increased by \$60,156; and

THAT \$94,574 of DUI Sub Fund cash reserves are authorized to be transferred to the Bond Construction Fund for funding this project.

Dated this 21st day of April 2015

Adopted by roll call vote as follows:

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

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None

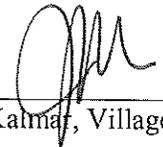


Roger L. Byrne, Village President

PASSED: 04/21/2015

APPROVED: 04/21/2015

ATTEST: 04/22/2015



John Kalmar, Village Clerk

