

VILLAGE OF VERNON HILLS

ORDINANCE NO. 2019-035

AN ORDINANCE AUTHORIZING THE FINANCE DIRECTOR TO REDEEM AT PAR
\$760,000 OF THE VILLAGE OF VERNON HILLS ALTERNATE REVENUE REFUNDING
BONDS OF 2005 MATURING BETWEEN MARCH 30, 2020 AND MARCH 30, 2021

THE 19th DAY OF MARCH 2019

Published in pamphlet form by the Authority of the
President and Board of Trustees of the Village of
Vernon Hills, Lake County, Illinois, this
19th Day of March 2019

ORDINANCE 2019-035

AN ORDINANCE AUTHORIZING THE FINANCE DIRECTOR TO REDEEM AT PAR \$760,000 PRINCIPAL PLUS UP TO \$3,000 OF ACCRUED INTEREST FOR THE VILLAGE OF VERNON HILLS ALTERNATE REVENUE REFUNDING BONDS OF 2005 MATURING ON MARCH 30, 2020 AND MARCH 30, 2021

WHEREAS, the Village issued Alternate Revenue Refunding Bonds of 2005 were issued to advance refund the Village's 2001 Alternate Revenue Bonds; and

WHEREAS, the Alternate Revenue Refunding Bonds of 2005 provided that all Bonds maturing after March 30, 2015 could be redeemed at Par with 30 days of advance notice to the bondholders; and

WHEREAS, after the payment due on March 30, 2019 is made, there will be \$760,000 of outstanding bonds; and

WHEREAS the outstanding bonds mature between March 30, 2020 and March 30, 2021; and

WHEREAS the coupon interest rate on those outstanding bonds is 4.125%; and

WHEREAS, by redeeming the bonds that mature between March 30, 2020 and March 30, 2021, the Village can reduce interest costs by over \$45,000; and

WHEREAS, based on the Village's financial situation, it is prudent to redeem the remaining bonds at this time.

NOW THEREFORE BE IT ORDAINED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS: THAT the Finance Director/Treasurer is authorized to redeem \$760,000 of principal at par the Alternate Revenue Refunding Bonds of 2005 that mature on March 30, 2020 and March 30, 2021 and to pay up to \$3,000 of accrued interest on that principal.

Dated this 19th day of March, 2019

Adopted by roll call vote as follows:

AYES: 6 – Brown, Schultz, Marquardt, Koch, Oppenheim, Takaoka

NAYS: 0 – None

ABSENT AND NOT VOTING: 1 - Byrne

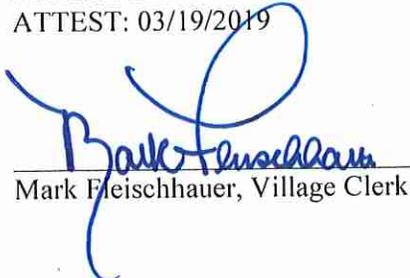
Motion carried.


Roger L. Byrne, Village President

PASSED: 03/19/2019

APPROVED: 03/19/2019

ATTEST: 03/19/2019


Mark Fleischhauer, Village Clerk



AFFIDAVIT OF SERVICE

STATE OF ILLINOIS)
)
COUNTY OF LAKE)

I, MARK FLEISCHHAUER, BEING FIRST DULY APPOINTED, DEPOSES AND SAYS ON OATH THAT AS VILLAGE CLERK OF THE VILLAGE OF VERNON HILLS, HE DID CAUSE THE FOREGOING CERTIFICATE FOR ORDINANCE NO. 2019-035 - AN ORDINANCE AUTHORIZING THE FINANCE DIRECTOR TO REDEEM AT PAR \$760,000 OF THE VILLAGE OF VERNON HILLS ALTERNATE REVENUE REFUNDING BONDS OF 2005 MATURING BETWEEN MARCH 30, 2020 AND MARCH 30, 2021 TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM MARCH 19 TO MARCH 29, 2019.



Mark Fleischhauer
Village Clerk

SUBSCRIBED AND SWORN TO BEFORE
THIS 19th DAY OF MARCH 2019



Notary Public

