

VILLAGE OF VERNON HILLS

ORDINANCE NO. 2019-057

AN ORDINANCE AUTHORIZING APPROVAL OF THE REPAYMENT OF \$670,000 LOAN
BALANCE TO THE VHTC TAX INCREMENT FUND FROM THE REPLACEMENT FUND
IN FY2009/10

THE 16TH DAY OF APRIL 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
16th Day of April 2019

ORDINANCE 2019-057

AN ORDINANCE AUTHORIZING APPROVAL OF THE REPAYMENT OF \$670,000 LOAN BALANCE TO THE VHTC TAX INCREMENT FUND FROM THE REPLACEMENT FUND IN FY2009/10

WHEREAS, the Resolution 2009-037 authorized a \$1,100,000 loan from the Replacement Fund to the VHTC Tax Increment Fund; and

WHEREAS, the \$430,000 of that loan has previously been reimbursed; and

WHEREAS, the VHTC Tax Increment Fund has balances available which are sufficient to repay the \$670,000 loan balance.

NOW THEREFORE BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: AUTHORIZATION OF \$670,000 LOAN REPAYMENT TO THE REPLACEMENT FUND FROM THE VHTC TAX INCREMENT FUND: The Finance Director is hereby authorized to make the \$670,000 loan repayment to the Replacement Fund from the VHTC Tax Increment Fund during FY2018/19.

SECTION 2: EFFECTIVE DATE: This Ordinance shall be in full force and effect from its passage and approval.

SECTION 3: ORDINANCE NUMBER: This Ordinance shall be known as Ordinance Number 2019-057.

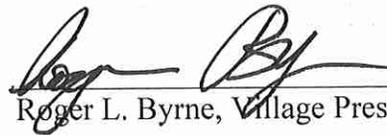
Dated the 16th of April, 2019

Adopted by roll call votes as follows:

AYES: 7 – Byrne, Brown, Schultz, Koch, Oppenheim, Takaoka, Marquardt

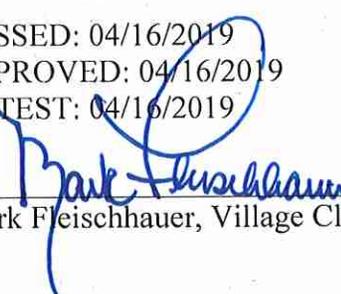
NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None



Roger L. Byrne, Village President

PASSED: 04/16/2019
APPROVED: 04/16/2019
ATTEST: 04/16/2019



Mark Fleischhauer, Village Clerk



AFFIDAVIT OF SERVICE

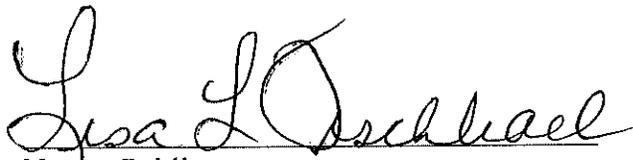
STATE OF ILLINOIS)
)
COUNTY OF LAKE)

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. 2019-057 - AN ORDINANCE AUTHORIZING APPROVAL OF THE REPAYMENT OF \$670,000 LOAN BALANCE TO THE VHTC TAX INCREMENT FUND FROM THE REPLACEMENT FUND IN FY2009/10 TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM APRIL 16 TO APRIL 26, 2019.



Mark Fleischhauer
Village Clerk

SUBSCRIBED AND SWORN TO BEFORE
THIS 16TH DAY OF APRIL 2019



Notary Public

