

VILLAGE OF VERNON HILLS

ORDINANCE NO. 2019-058
AN ORDINANCE AMENDING THE VILLAGE CODE TO PROVIDE FOR CREATION
AND FUNDING OF TIF ASSET ACCOUNT

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 NO. 2019-058

AN ORDINANCE AMENDING THE VILLAGE CODE TO PROVIDE FOR CREATION AND FUNDING OF TIF ASSET ACCOUNT

WHEREAS, the Village of Vernon Hills, County of Lake, State of Illinois ("*the Village*") is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Illinois Municipal Code; and

WHEREAS, the Village is empowered with home rule powers under the 1970 Illinois Constitution; and

WHEREAS, the Village previously created a Tax Increment District covering the Melody Farms project; and

WHEREAS, 65 ILCS § 5/11-74.4-8 requires that "a municipality's own ad valorem tax arising from levies on taxable real property be included in the determination of incremental revenue in the manner provided in paragraph (c) of Section 11-74.4-9. If the municipality does not extend such a tax, it shall annually deposit in the municipality's Special Tax Increment Fund an amount equal to 10% of the total contributions to the fund from all other taxing districts in that year;" and

WHEREAS, the Village does not have an ad valorem or other property tax; and

WHEREAS, the Village desires to satisfy its obligations by prepaying the increments it will be required to pay in the future; and

WHEREAS, the Village desires to create an asset account for the purpose of depositing and prepaying the 10% increment; and

WHEREAS, by prepaying the 10% Village increment contribution required by law the Village can accelerate the general fund's ability to recapture its outlays in a faster and more predictable manner; and

WHEREAS, on January 10, 2017 the Village entered into a Redevelopment Agreement with Melody Farms, LLC; and

WHEREAS, that agreement provided that the Village would pay Melody Farms, LLC \$1,000,000 for the substantial completion of the core and the shell of each of two outlots; and

WHEREAS, in preparation for this requirement, \$1,000,000 was transferred from the General Fund to the Milwaukee Avenue/Townline Road Tax Increment Fund in March of 2018; and

WHEREAS, in preparation for this requirement, another \$1,000,000 should be transferred from the General Fund to the Milwaukee Avenue/Townline Road Tax Increment Fund upon approval of this Ordinance;

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 TO CREATE AND FUND THIS ACCOUNT: The Village Board hereby authorizes the Finance Director to create an asset account to receive the deposit of amounts representing the 10% of the statutorily required increment contributions and to, in the discretion of the Finance Director with the consent of the Village Board, to prepay such statutorily required amounts.

Additionally, the Finance Director is authorized to transfer \$1,000,000 from the General Fund to the Milwaukee Avenue/Townline Road Tax Increment Fund at this time.

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 2019-058.

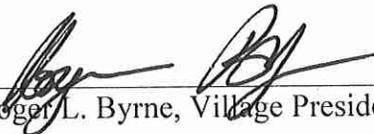
Dated the 16th of April 2019

Adopted by roll call votes as follows:

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

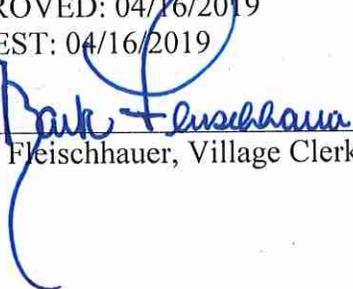
NAYS: 0 - None

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

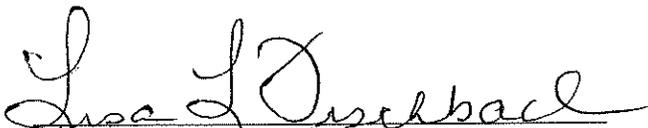
STATE OF ILLINOIS)
)
COUNTY OF LAKE)

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. 2019-058 - AN ORDINANCE AMENDING THE VILLAGE CODE TO PROVIDE FOR CREATION AND FUNDING OF TIF ASSET ACCOUNT 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



Lisa L. Fischbach
Notary Public

