

RESOLUTION 2011-005

A RESOLUTION AUTHORIZING A TRANSFER OF \$23,544.44 TO THE BNY MELLON TRUSTEE REPRESENTING THE ANNUAL 10% MATCH THE VILLAGE IS REQUIRED TO PAY FOR THE VILLAGE'S TAX INCREMENT DISTRICT

WHEREAS, The Village formed a Tax Increment District on May 1, 2002; and

WHEREAS, The Village authorized the issuance of \$13,000,000 of Senior Lien Tax Increment Revenue Bonds through Ordinance 2007-56 on October 2, 2007; and

WHEREAS, the Village issued \$7,000,000 of those bonds on November 27, 2007; and

WHEREAS, the Senior Lien Tax Increment Revenue Bonds' covenant that the Village's statutorily required 10% match of the TIF revenues must be used for the debt service and authorized redemptions required by those bonds; and

WHEREAS, the Senior Lien Tax Increment Revenue Bonds' trustee is BNY Mellon; and

WHEREAS the 2009 Tax Increment Financing District Tax Extension collected in Calendar Year 2010 amounted to \$236,544.39 resulting in a required Village match of \$23,254.44.

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

THAT, the Finance Department is authorized to transfer \$23,544.44 to BNY Mellon from the General Fund to provide the required 10% match.

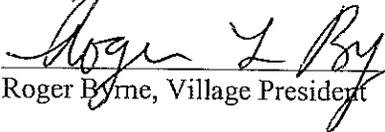
Dated the 5th day of January, 2011

Adopted by roll call vote as follows:

AYES: 4 - Koch, Marquardt, Schultz, Hebda

NAYS: 0 - None

ABSENT AND NOT VOTING: 2 - Schwartz, Williams



Roger Byrne, Village President

PASSED: 1/05/2011

APPROVED: 1/05/2011

ATTEST: 1/06/2011



Michael S. Wilson, Village Clerk/Village Clerk

