

RESOLUTION 2011-010

A RESOLUTION REPLACING RESOLUTION 2011-05 AND AUTHORIZING A TRANSFER OF \$23,254.44 TRANSFER 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 \$232,544.39 resulting in a required Village match of \$23,254.44;

WHEREAS, Resolution 2011-005 incorrectly stated that the 10% match was \$23,544.44, when it is actually \$23,254.44; and

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 \$23,254.44 to BNY Mellon from the General Fund to provide the required 10% match; and

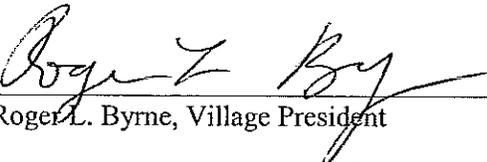
Dated this 18th day of January 2011.

Adopted by roll call vote as follows:

Ayes: 5 - Koch, Schultz, Schwartz, Hebda, Byrne

Nays: 0 - None

Absent and not voting: 2 - Williams, Marquardt



Roger L. Byrne, Village President

PASSED: 1/18/2011
APPROVED: 1/18/2011
ATTEST: 1/19/2011



Michelle S. Allison, Village Manager/Clerk

