

RESOLUTION 2014-187

A RESOLUTION AMENDING BUDGET RESOLUTION 2013-057 TO INCREASE BUDGETED AMOUNTS AND TO TRANSFER FUNDS TO RECOGNIZE THE ISSUANCE OF BONDS AMOUNTING TO \$5,630,000 PLUS \$51,483 OF PREMIUMS AND TO BUDGET FOR \$2,110,000 OF PRINCIPAL RETIREMENTS, \$2,142,479.68 OF PAYMENTS TO AN ESCROW AGENT FOR AN ADVANCED REFUNDING AND \$61,000 OF ISSUANCE COSTS

WHEREAS, Ordinance 2014-044 resulted in the issuance of a \$5,630,000 bond plus a \$51,483 premium required for the construction of the Police station and advanced refunding of 2007; and

WHEREAS, the issuance of these bonds during FY 2014-2015 provided funding for the payment of \$2,110,000 in Principal payments, the payment of \$2,142,479.68 to an Escrow Agent to defease most of the 2007 Bond, the payment of \$61,000 of bond issuance costs and a transfer of \$3,501,742.33 to the Construction Fund for Police Station Improvements; and

WHEREAS, Budget Resolution 2013-057 requires amending pursuant to the bond proceeds and expenditures resulting from the bonds issued through Ordinance 2014-044; and

WHEREAS, the advanced refunding of the 2007 bond resulted in \$42,532.50 of interest savings which allows for the additional amount needed to be paid to the Escrow Agent in order to complete the amount necessary for the defeasance of most of the 2007 bond; and

WHEREAS, the \$42,532.50 budgeted in the General Fund Debt Service Interest Account can be transferred to the General Fund Escrow Agent Account.

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

THAT the FY 2014- 2015 Budget Resolution 2014-187 is hereby amended to recognize the receipt of \$5,630,000 in bond proceeds in the Bond Construction Fund Bond Proceeds Account (23-490750) plus a premium of \$51,483.00 (23-490755); and

THAT the FY 2014- 2015 Budget Resolution 2014-187 is hereby amended to recognize \$2,110,000 of principal debt retirement by increasing the General Fund Debt Service Principal Payment Account (0109109-570320); and

THAT the FY 2014- 2015 Budget Resolution 2014-187 is hereby amended to recognize the advanced refunding of the 2007 Bonds through the payment of \$2,142,479.68 by increasing the General Fund Debt Service Escrow Agent Account (0109109-570350) by \$2,142,479.68; and

THAT the FY 2014- 2015 Budget Resolution 2014-187 is hereby amended to recognize the issuance costs associated with this bond by increasing the Bond Construction Fund Debt Service Issuance Cost Account (2309109-570320) by \$61,000; and

THAT \$42,532.50 shall be transferred from the General Fund Debt Service Interest Account (0109109-570020) to the General Fund Debt Service Escrow Agent Account (0109109-570350); and

THAT the FY 2014- 2015 Budget Resolution 2014-187 is hereby amended to recognize the and the expenditure of funds related to the Police Station Improvements (2309048-550040); and

REVENUES– Bond Construction Fund	AMENDMENT	REVISED
Bond Proceeds Account	\$5,630,000	\$5,630,000
Bond Premium Account	\$51,483.00	\$51,483.00
EXPENDITURES – Bond Construction Fund	AMENDMENT	REVISED
Debt Service Issuance Cost Account	\$61,000	\$61,000
Bond Fund Police Building Remodeling / Renovation	\$3,500,000	\$3,500,000
EXPENDITURES – General Fund	AMENDMENT	REVISED
Principal Payment Account	\$2,110,000	\$2,110,000
Debt Service Escrow Agent Account	\$2,142,479.68	\$2,142,479.68
Debt Service Interest Account	(\$42,532.50)	\$139,510.50

Dated the 16th of December, 2014

Adopted by roll call vote as follows:

AYES: 5 – Williams, Hebda, Schultz, Schwartz, Marquardt

NAYS: 0 - None

ABSENT AND NOT VOTING: 1- Koch

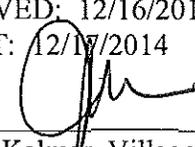


Roger Byrne, Village President

PASSED: 12/16/2014

APPROVED: 12/16/2014

ATTEST: 12/17/2014



John M. Kalmat, Village Clerk

