

RESOLUTION 2016-094

A RESOLUTION AUTHORIZING THE EXECUTION OF AN ENGAGEMENT LETTER BETWEEN THE VILLAGE OF VERNON HILLS AND SPEER FINANCIAL, INC FOR MUNICIPAL ADVISING SERVICES FOR AN AMOUNT NOT TO EXCEED \$70,000

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, Speer Financial Inc. ("*Speer*"); is a consulting firm specializing in municipal finance related matters and is a Municipal Advisor as such terms are defined within the Securities Exchange Act of 1934 and

WHEREAS, the Village Board of Trustees approved an agreement with Speer to provide professional services pertaining to municipal finance related matters on January 20, 1990 ("*original agreement*"); and

WHEREAS, the Village Board of Trustees approved a supplemental agreement with Speer to renew the original agreement to provide professional services pertaining to municipal finance related matters on August 19, 2014 ("*supplemental agreement*"); and

WHEREAS, the Village desires to retain the services of Speer to provide certain services relative to municipal finance matters relating to the proposed Tax Increment Finance District and related financing at an estimated cost not to exceed \$70,000; and

WHEREAS, the Village Board is required to approve all professional service purchases over \$20,000.

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

SECTION ONE: APPROVAL OF ENGAGEMENT LETTER. The Engagement Letter by and between the Village and Speer shall be, and it is hereby, approved in a final form as attached in Exhibit A to this Resolution.

SECTION TWO: RELEASE OF PAYMENT. The Finance Department is authorized to make payments to Speer up to \$70,000 for municipal advisory services relating to the proposed Tax Increment Finance District.

SECTION THREE: EFFECTIVE DATE. This Resolution shall be in full force and effect upon its passage and approval by a majority of the members of the Village Board.

Dated the 7th of June, 2016

Dated this 7th day of June 2016

Adopted by roll call vote as follows:

AYES: 6 – Koch, Grieb, Williams, Hebda, Schultz, Marquardt

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None



Roger L. Byrne, Village President

PASSED:

APPROVED:

ATTEST:



John Kalmar, Village Clerk

EXHIBIT A: ENGAGEMENT LETTER