

**VILLAGE OF VERNON HILLS
RESOLUTION 2024-024**

**A RESOLUTION DECLARING AN INTERGOVERNMENTAL AGREEMENT REQUIRED
TAX YEAR 2021 SURPLUS IN THE HAWTHORN MALL TAX INCREMENT FINANCING
DISTRICT FUND AND AUTHORIZING THE DISTRIBUTION OF SUCH TO THE LAKE
COUNTY COLLECTOR**

WHEREAS, on December 9, 2020, the Village entered into an intergovernmental agreement with Hawthorn Community Consolidated School District 73 regarding the Hawthorn Mall Tax Increment Financing District; and

WHEREAS, the intergovernmental agreement requires the Village to annually declare a surplus of 100% of the incremental property taxes attributable to the properties identified below as “Surplus PINs”:

Surplus PINs
11-33-401-014
11-33-401-015
11-33-401-016

; which declaration of surplus shall be made under Section 7 of the TIF Act, 65 ILCS 5/11-74.4-7; and

WHEREAS, after payment of the Surplus to the Lake County Collector, the Parties anticipate that, pursuant to Section 7 of the TIF Act, 65 ILCS 5/11-74.4-7, the Lake County Collector will distribute the Surplus as set forth in the TIF Act; and

WHEREAS, Village staff has determined the amount of \$5,178.78 (“Surplus”) as Surplus attributable to the Surplus PINs for Tax Year 2021; and

WHEREAS, because the Village does not levy a property tax and is thus required to contribute 10% of the annual increment to the TIF Fund pursuant to Section 11-74.4-8 of the TIF Act 65 ILCS 5/11-74.4-8; and

WHEREAS, as the Surplus of \$5,178.78 will be returned to the County for redistribution to the taxing bodies the original Village 10% contribution of \$517.88, related to the Surplus, will be returned to the Village.

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: AGREEMENT: Pursuant to a previously approved intergovernmental agreement, it is in the best interest of the Village of Vernon Hills to declare a surplus of \$5,178.78 in the Hawthorn Mall TIF District Fund.

SECTION 2: AUTHORIZATION & RELEASE OF PAYMENT: The Finance Director is hereby authorized to return to the Village’s General Fund an amount not to exceed \$517.88 and make payment to the Lake County Collector in an amount not to exceed \$5,178.78 for distribution as set forth in the TIF Act.

SECTION 3: EFFECTIVE DATE: This Resolution shall be in full force and effect from its passage and approval.

SECTION 4: RESOLUTION NUMBER: This Resolution shall be known as Resolution Number 2024-024.

Dated the 9th day of July 2024

Adopted by roll call votes as follows:

AYES: 7 – Marquardt, Forster, Oppenheim, Schenk, Takaoka, Koch, Byrne

NAYS: 0 - None

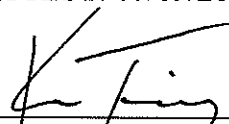
ABSENT AND NOT VOTING: 0 – None


Roger L. Byrne, Village President

PASSED: 07/09/2024

APPROVED: 07/09/2024

ATTEST: 07/09/2024


Kevin Timony, Village Clerk

