

RESOLUTION 2011-166

A RESOLUTION AUTHORIZING THE ACCEPTANCE OF A LETTER OF ENGAGEMENT WITH CHAPMAN & CUTLER IN AN AMOUNT NOT TO EXCEED \$49,500 PLUS REIMBURSABLE EXPENSES FOR BOND COUNSEL SERVICES FOR THE ISSUANCE OF AN APPROXIMATELY \$8,300,000 GENERAL OBLIGATION BOND ISSUED FOR THE PURPOSE OF REFUNDING TAX INCREMENT REVENUE NOTES

WHEREAS, Chapman & Cutler LLP is the most experienced bond council in Illinois; and

WHEREAS, their skills will be of great value in working on the 2012 General Obligation Bond issued for the purpose of refunding Tax Increment Revenue Bonds; and

WHEREAS, all professional service engagements, which require the expenditure of over \$20,000, require Board of Trustee approval;

WHEREAS, the Bond itself is expected to be under \$8.1 million, but the \$8.3 million level gives us flexibility to cover accrued interest if bond issuance takes longer than expected.

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS: THAT the Village Manager is authorized to sign a letter of engagement with Chapman & Cutler for an amount not to exceed \$49,500 plus reimbursable expenses for work associated with the issuance of a bond for approximately \$8,300,000.

Dated this 20th day of December 2011.

Adopted by roll call vote as follows:

AYES: 5 - Koch, Marquardt, Hebda, Schultz, Schwartz,

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Williams

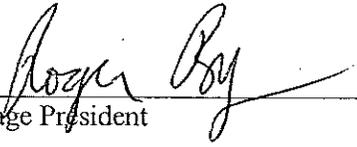
PASSED: 12/20/2011

APPROVED: 12/20/2011

ATTEST: 12/21/2011



Village Clerk



Village President

