

RESOLUTION 2010-028

**A RESOLUTION AUTHORIZING CONSTRUCTION AND PAYMENTS
FROM THE TAX INCREMENT FINANCE (TIF) FUNDS TO VHTC LLC
FOR THE COSTS RELATED TO THE VERNON HILLS TOWN CENTER**

WHEREAS, the Village adopted the Tax Increment Financing District (TIF) for the NW & SW corner of Route 45 & 21 on May 21, 2002; and

WHEREAS, the Village Board approved Ordinance 2009-040 authorizing the execution of the Third Amendment to the Development Agreement between the Village of Vernon Hills and VHTC, which establishes a Developers Note to pay for the agreed upon TIF eligible improvements to be completed by VHTC LLC in an amount not to exceed \$305,000; and

WHEREAS, based on the documentation provided the amount of work performed and approved to date, the project total cost would be in excess of \$305,000; and

WHEREAS, the Village Engineer has determined that the VHTC.LLC development area is substantially complete.

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

That the Finance Director is authorized a draw on the Developer Note in the amount of \$305,000 subject to the Village Engineer's review and approval.

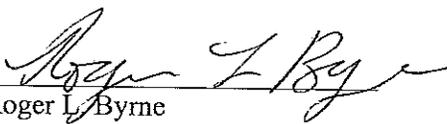
Dated the 2nd day of March 2010

Adopted by roll call vote as follows:

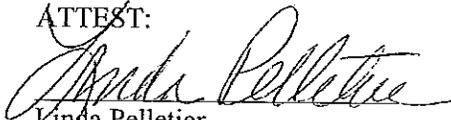
AYES: 5-Koch, Marquardt, Schultz, Schwartz, Hebda

NAYS: 0-None

ABSENT AND NOT VOTING: 1-Williams


Roger L. Byrne
Village President

PASSED: 3/02/2010
APPROVED: 3/02/2010
ATTEST:


Linda Pelletier
Village Clerk

