

RESOLUTION 2010-075

**A RESOLUTION AMENDING BUDGET RESOLUTION 2009-72 TO INCREASE THE
FY2009-10 TAX INCREMENT FUND BUDGET BY \$1,269,747 AND TO TRANSFER
\$25,000 FROM TIF ENGINEERING TO TIF STREET CONSTRUCTION**

WHEREAS, the FY2009-10 Village budget assumed that \$878,235 of infrastructure would be completed during FY2008-09 but it actually carried over into FY2009-10; and

WHEREAS, the \$878,235 of infrastructure was not encumbered in FY2008-09, primarily because most of it was paid for through the issuance of notes rather than the payment of cash; and

WHEREAS, the FY2009-10 Village budget did not include \$406,512 for the accrual of interest on TIF Revenue Notes that was not paid in FY2009-10 but was accrued; and

WHEREAS, the FY2009-10 Village budget did not include \$10,000 for the issuance of a third developer note required as part of a note assignment process required to keep the TIF development going during tough economic times; and

WHEREAS, these expenditures are funded by \$853,235 from the proceeds of TIF Revenue Bond and Notes and \$416,512 from anticipated future revenues from the Tax Increment District.

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES THAT Budget Resolution 2009-72 is amended to increase within the Tax Increment Fund budget the road construction and related improvements (1209109-550050) by \$853,235, the debt service interest cost (1209109-570020) by \$406,512, and the debt issuance cost account (1209109-570320) by \$10,000 for a total increase of \$1,269,747; and

THAT, \$25,000 shall be transferred from TIF Engineering (1209109-550060) to TIF Street Construction (1209109-550050).

I have hereunto set my hand and seal this 19th day of May 2010.

Adopted by roll call vote as follows:

AYES: 4 - Marquardt, Schultz, Williams, Byrne

NAYS: 0 - None

ABSENT AND NOT VOTING: 2 - Schwartz, Koch


Roger Byrne, Village President

PASSED: 5/19/2010

APPROVED: 5/19/2010

ATTEST: 5/20/2010


Michael S. Wilson, Village Manager/Clerk

