

**RESOLUTION 2009-013**

**A RESOLUTION AMENDING BUDGET RESOLUTIONS 2008-054 TO INCREASE THE FY2008-09 TAX INCREMENT FUND BUDGET BY \$3,227,000**

WHEREAS, the FY2008-09 Village budget assumed that the VHTC Infrastructure Developer Note issued during FY2008-09 would be for \$2,250,000 of infrastructure improvements, when it was actually for \$2,335,000 of infrastructure improvements; and

WHEREAS, the FY2008-09 Village budget assumed that the \$1,800,000 for Opus infrastructure, which was funded by the 2007 TIF Revenue Bond, would be expended during FY2007-08, in fact most of it became eligible as a Village obligation during FY2008-09; and

WHEREAS, the FY2008-09 Village budget did not include the \$562,943 for Village obligated improvements to Philly G's; and

WHEREAS, the FY2008-09 Village budget did not include the final \$379,622 expended for the improvements to the intersection at Port Clinton and Route 45; and

WHEREAS, the FY2008-09 Village budget did not include the \$23,000 of bond council costs involved in the issuance of the 2008 VHTC infrastructure note; and

WHEREAS, the FY2008-09 Village budget did not include the \$370,000 of additional debt service for the TIF that would be funded by the Capitalized Interest Account funded from the 2007 TIF Revenue Bond proceeds; and

WHEREAS, the level of activity involving the Tax Increment District has resulted in the need for an additional \$6,000 of budgetary authority for legal fees; and

WHEREAS, these expenditures are being funded by \$2,170,000 from the proceeds of the 2007 TIF Revenue Bond, \$85,000 from the VHTC Infrastructure Developer Note and \$972,000 from anticipated future revenues from the Tax Increment District.

**NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES THAT** Budget Resolution 2008-54 is amended to increase within the Tax Increment Fund budget the road construction and related improvements (1209109-550050) by \$2,828,000, the debt service interest cost (1209109-570020) by \$370,000, the bond issuance cost account (1209109-570320) by \$23,000 and the legal services account (1209109-520510) by \$6,000 for a total increase of \$3,227,000.

Dated the 3<sup>rd</sup> day of March, 2009

Adopted by roll call vote as follows:

AYES: 6-Koch, Marquardt, Schultz, Schwartz, Williams, Hebda

NAYS: 0-None

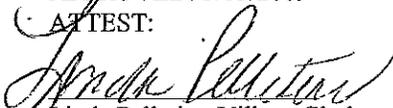
ABSENT AND NOT VOTING: 0-None

  
Roger L. Byrne, Village President

PASSED: 3/03/2009

APPROVED: 3/03/2009

ATTEST:

  
Linda Pelletier, Village Clerk

