

**RESOLUTION 2009-043**

**A RESOLUTION AUTHORIZING PAYMENTS FROM THE TAX INCREMENT FINANCE (TIF) FUNDS TO OPUS NORTH CORPORATION FOR THE COSTS RELATED TO THE LANDSCAPING, REALIGNMENT AND CONSTRUCTION OF PORT CLINTON PHASE II AND ROUTE 45 INTERSECTION IMPROVEMENTS**

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 development of the TIF District requires the construction of Port Clinton Road from the US Route 45 right-of-way to a terminus at the North South Road and the realignment of Port Clinton Road south of US Route 45 and the intersection improvements therein; and

WHEREAS, the TIF Site Public Improvements Exhibit dated February 22, 2006, identifies the Port Clinton extension, realignment and intersection improvements as Items A, F and C; and

WHEREAS, OPUS North Corporation received approval to proceed with the work pursuant to Resolutions 2007-64, 2007-140, 2008-87 and 2008,109; and

WHEREAS, the project is substantially complete and pursuant to the TIF Redevelopment Agreement between the Village of Vernon Hills and OPUS North dated May 9, 2006, they are to receive the following partial TIF Reimbursement:

	Total Construction	OPUS Share	OPUS Cost	TIF Cost	General Contingency	Reimbursement
Port Clinton Road Extension Phase II	\$57,401.00	60%	\$34,440.60	\$22,960.40	\$5,740.10	\$28,700.50
Rt 45/Port Clinton Traffic Signal	\$273,704.50	0%	\$0.00	\$273,704.50	\$27,370.45	\$301,074.95
Rte 45 Intersection Improvements	\$14,091.21	68%	\$9,582.02	\$4,509.19	\$1,409.12	\$5,918.31
Corporate Woods Landscaping	\$1,840.50	0%	\$0.00	\$1,840.50	\$184.05	\$2,024.55
Port Clinton Realignment	\$84,001.09	0%	\$0.00	\$84,001.09	\$8,400.11	\$92,401.20
				<b>TOTAL</b>		\$430,119.51

**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 to make the payment to OPUS North Corporation not to exceed the amount of \$430,119.51.

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

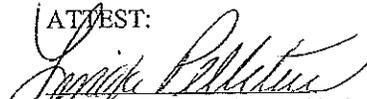
NAYS: 0-None

ABSENT AND NOT VOTING: 0-None

  
 Roger L. Byrne, Village President

PASSED: 3/03/2009  
 APPROVED: 3/03/2009

ATTEST:

  
 Linda Pelletier, Village Clerk

