

**RESOLUTION 2009-098**

**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 development of the TIF District requires the construction of the entry feature and monument, utility burial, and the construction of Town Center and North South Roads; and

WHEREAS, the Village Board approved Ordinance 2008-004 establishing a Developers Note to pay for the agreed upon TIF eligible improvements to be completed by VHTC LLC; and

WHEREAS, the Village Engineer has determined that portions of the project are substantially complete; and

WHEREAS, based on the documentation provided the amount of work performed and approved to date is \$98,506.29 and the 10% General Condition fee of \$9,850.63, the project total cost would be \$108,356.92.

**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 \$108,356.92.

Dated the 19th of May 2009

Adopted by roll call vote as follows:

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

NAYS: 0-None

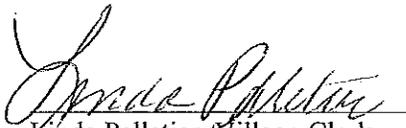
ABSENT AND NOT VOTING: 1-Hebda

  
Roger I. Byrne, Village President

PASSED: 5/19/2009

APPROVED: 5/19/2009

ATTEST:

  
Linda Pelletier, Village Clerk

