

RESOLUTION 2014-018

**A RESOLUTION AUTHORIZING THE FINANCE DIRECTOR TO REDEEM AT PAR
\$1,485,000 OF THE VILLAGE OF VERNON HILLS ALTERNATE REVENUE
REFUNDING BONDS OF 2004**

WHEREAS, the Village issued Alternate Revenue Refunding Bonds of 2004 were issued to advance refund the Village's 2000 Alternate Revenue Bonds; and

WHEREAS, the Alternate Revenue Refunding Bonds of 2004 provided that all Bonds maturing after March 30, 2013 could be redeemed at Par with 30 days of advance notice to the bondholders; and

WHEREAS, after the payment due on March 30, 2014 is made, there will be \$1,485,000 of outstanding bonds; and

WHEREAS the outstanding bonds mature between March 30, 2015 and March 30, 2018; and

WHEREAS, by redeeming the bonds that mature between March 30, 2015 and March 30, 2018, the Village can save interest costs with an average rate of over 3.9% a year; and

WHEREAS by redeeming the bonds that mature between March 30, 2015 and March 30, 2018, the Village will reduce its annual expenses for the four years from FY2014-15 through FY2017-18 by between \$405,000 and \$411,000 each year; and

WHEREAS, by redeeming the bonds that mature between March 30, 2015 and March 30, 2018, the Village will save about \$148,000 in bond interest payments.

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/Treasurer is authorized to redeem at par the Alternate Revenue Refunding Bonds of 2004 that mature between March 30, 2015 and March 30, 2018.

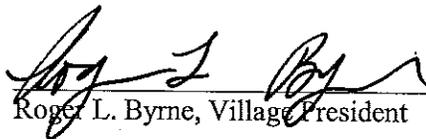
Dated this 18th day of February, 2014

Adopted by roll call vote as follows:

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

NAYS: 0 - None

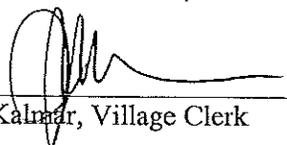
ABSENT AND NOT VOTING: 1 - Williams



Roger L. Byrne, Village President

PASSED: 02/18/2014

APPROVED: 02/18/2014



John M. Kalmar, Village Clerk

