

RESOLUTION 2014-055

**A RESOLUTION AMENDING BUDGET RESOLUTION 2013-057 TO INCREASE
GENERAL PURPOSE DEBT SERVICE ACCOUNTS BY \$1,486,591 AND
AMENDING RESOLUTION 2014-018 TO INCLUDE THE
AUTHORIZATION OF \$1,591 OF INTEREST PAYMENTS**

WHEREAS, Resolution 2014-018 authorized the early redemption of the \$1,485,000 of the Alternate Revenue Refunding Bonds of 2004 that mature between March 30, 2015 and March 30, 2018; and

WHEREAS, Budget Resolution 2013-057 did not provide the budgetary authority for the early redemption of the Alternate Revenue Bonds of 2004; and

WHEREAS, Resolution 2014-018 enumerated the interest savings by redeeming the bonds at this time and using existing cash balances; and

WHEREAS, the Budget Resolution 2013-057 can be amended using cash balances to pay the unbudgeted early redemption budget costs; and

WHEREAS, Resolution 2014-018 did not include the \$1,591 of interest costs associated with the ultimate early redemption date of April 10, 2014.

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS:

THAT Budget Resolution 2013-057 is hereby amended to apply cash balances to increase the General Purpose Debt Service Principal Account (0109109-570010) by \$1,485,000 and increase the General Purpose Debt Service Interest Account (0109109-570020) by \$1,591; and

THAT the Resolution 2014-018 is hereby amended to explicitly authorize the payment of \$1,591 of accrued interest associated with the early redemption of the Alternate Revenue Bonds of 2014.

Dated the 15th day of April 2014

Adopted by roll call vote as follows:

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

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None


Roger L. Byrne, Village President

PASSED: 04/15/2014

APPROVED: 04/15/2014

ATTEST: 04/16/2014


John Kalmar, Village Clerk