

**RESOLUTION 2015-021**

**A RESOLUTION AUTHORIZING THE FINANCE DIRECTOR TO REDEEM AT PAR  
\$985,000 OF THE VILLAGE OF VERNON HILLS ALTERNATE REVENUE  
REFUNDING BONDS OF 2005 MATURING  
BETWEEN MARCH 30, 2016 AND MARCH 30, 2018**

**WHEREAS**, the Village issued Alternate Revenue Refunding Bonds of 2005 were issued to advance refund the Village's 2001 Alternate Revenue Bonds; and

**WHEREAS**, the Alternate Revenue Refunding Bonds of 2005 provided that all Bonds maturing after March 30, 2015 could be redeemed at Par with 30 days of advance notice to the bondholders; and

**WHEREAS**, the 2005 bond series due on March 30, 2016, March 30, 2017 and March 30, 2018 total \$985,000 of outstanding bonds; and

**WHEREAS** the coupon interest rate on those outstanding bonds is 4.0%; and

**WHEREAS**, by redeeming those bonds at this time the Village will reduce interest costs by \$80,000; and

**WHEREAS**, based on the Village's financial situation, it is prudent to redeem the bonds due in 2016, 2017 and 2018 at this time; and

**WHEREAS** the bonds outstanding March 30, 2019, March 30, 2020 and March 30, 2021 shall not be redeemed at this time.

**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 2005 that mature between March 30, 2016 and March 30, 2018.

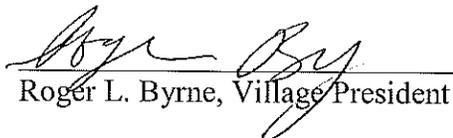
Dated the 17<sup>th</sup> of February 2015

Adopted by roll call vote as follows:

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

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Hebda

  
Roger L. Byrne, Village President

PASSED: 2/17/2015

APPROVED: 2/17/2015

ATTEST: 2/18/2015

  
John M. Kalmar, Village Clerk