

**RESOLUTION 2015-037**

**A RESOLUTION AUTHORIZING THE REPAYMENT OF \$430,000 OF THE OF \$1,100,000 LOAN MADE FROM THE REPLACEMENT FUND TO THE TAX INCREMENT FUND**

WHEREAS, on March 3, 2009, Resolution 2009-037 provided for a \$1,100,000 loan from the Replacement Fund to the Tax Increment Fund, in order to cover deficits to the Tax Increment Fund; and

WHEREAS, in FY2014-15 the Tax Increment District has generated a \$430,000 surplus above and beyond the requirements of funding reserve funds according to the Tax Increment Bond Covenants.

**NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS: THAT** the Tax Increment Fund shall reimburse the Replacement Fund in the amount of \$425,000 for FY2014-15.

Dated this 17th day of March, 2015

Adopted by roll call vote as follows:

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

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None

  
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Roger L. Byrne, Village President

PASSED: 03/17/2015

APPROVED: 03/17/2015

ATTEST: 03/18/2015

  
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John M. Kalmar, Village Clerk

