

RESOLUTION 2013-062

A RESOLUTION ESTABLISHING THE DEFEASANCE OF THE \$804,756.83 UNENCUMBERED BALANCE REMAINING ON THE \$1,300,000 LOAN FROM THE VHAC CONSTRUCTION FUND TO THE GENERAL FUND

WHEREAS, as part of the accounting for the 2001 \$1,300,000 loan made to High School District 128 for the construction of their portion of the VHAC, a \$1,300,000 interfund loan was created between the VHAC Construction Fund and the General Fund; and

WHEREAS, the arrangement created a steady stream of funding for VHAC capital projects as District 128 paid off its debt to the Village; and

WHEREAS, in March of 2011, District 128 availed itself of the early repayment incentive by paying off the balance of the loan; and

WHEREAS, with District 128 no longer making annual debt service payments, the rationale for associating VHAC capital with this revenue source is no longer applicable; and

WHEREAS, accordingly, it now makes more sense to fund VHAC capital improvements as part of the regular General Fund capital budget process; and

WHEREAS, as of April 30, 2012 the outstanding unencumbered balance on the loan is \$804,756.83.

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS: THAT the remaining unencumbered \$804,756.83 balance on the loan from the VHAC Construction Fund to the General Fund is hereby terminated through defeasance; and

THAT, a \$100,000 loan balance will remain until the Project Turf encumbrance is closed out.

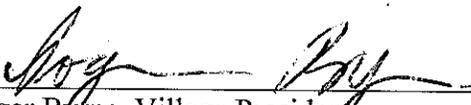
Dated the 7th of May, 2013

Adopted by roll call votes as follows:

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

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None

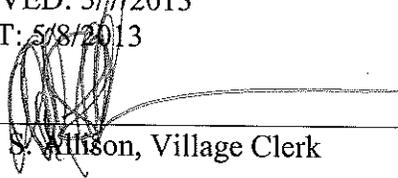


Roger Byrne, Village President

PASSED: 5/7/2013

APPROVED: 5/7/2013

ATTEST: 5/8/2013



Michael S. Wilson, Village Clerk