

VILLAGE OF VERNON HILLS

ORDINANCE NO. 2019-114

AN ORDINANCE AMENDING THE VILLAGE CODE TO AUTHORIZE PAYMENT
OF ONE MILLION DOLLARS (\$1,000,000) PURSUANT TO THE REDEVELOPMENT
AGREEMENT FOR MELLODY FARM

THE 16th DAY OF JULY 2019

Published in pamphlet form by the Authority of the
President and Board of Trustees of the Village of
Vernon Hills, Lake County, Illinois, this
16th Day of July 2019

ORDINANCE NO. 2019-114

AN ORDINANCE AMENDING THE VILLAGE CODE TO AUTHORIZE PAYMENT OF ONE MILLION DOLLARS (\$1,000,000) PURSUANT TO THE REDEVELOPMENT AGREEMENT FOR MELLODY FARM

WHEREAS, the Village of Vernon Hills, County of Lake, State of Illinois (*"the Village"*) is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Illinois Municipal Code; and

WHEREAS, the Village is empowered with home rule powers under the 1970 Illinois Constitution; and

WHEREAS, the Village previously created a Tax Increment District covering the Melody Farm project; and

WHEREAS, the Redevelopment Agreement provides that the Village is obligated to pay into the TIF Escrow Fund the sum of One Million Dollars (\$1,000,000) when the Village Manager certifies that the "core and shell" of the second private retail outlot building is substantially complete; and

WHEREAS, the Village Manager has certified that the "core and shell" of the second private retail outlot building is substantially complete;

WHEREAS, the TIF Escrow Fund is held by Chicago Title and Trust Company, the Village transfer the One Million Dollars (\$1,000,000) to Chicago Title & Trust Company for their disbursement once all of the requirements are met.

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

SECTION 1: AUTHORIZATION TO MAKE PAYMENT: The Village Board hereby authorizes payment of One Million Dollars (\$1,000,000) into the TIF Escrow Fund pursuant to the Village's obligations in paragraphs 5.3 and 5.4 of the Redevelopment Agreement to be used to reimburse the Developer for certain TIF-eligible expenses.

SECTION 2: EFFECTIVE DATE: This Ordinance shall be in full force and effect from its passage and approval.

SECTION 3: ORDINANCE NUMBER: This Ordinance shall be known as Ordinance Number 2019-114

Dated the 16th of July 2019

Adopted by roll call votes as follows:

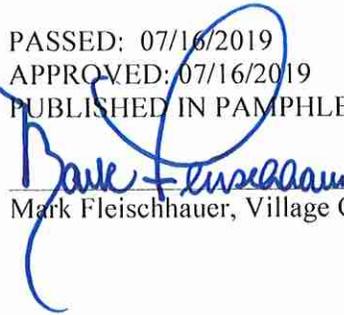
AYES: 5 – Koch, Brown, Schultz, Marquardt, Oppenheim

NAYS: 0 - None

ABSENT AND NOT VOTING: 2 – Takaoka, Byrne


Thom Koch, Village President Pro Tem

PASSED: 07/16/2019
APPROVED: 07/16/2019
PUBLISHED IN PAMPHLET FORM: 07/16/2019


Mark Fleischhauer, Village Clerk

AFFIDAVIT OF SERVICE

STATE OF ILLINOIS)
)
COUNTY OF LAKE)

I, MARK FLEISCHHAUER, BEING FIRST DULY APPOINTED, DEPOSES AND SAYS ON OATH THAT AS VILLAGE CLERK OF THE VILLAGE OF VERNON HILLS, HE DID CAUSE THE FOREGOING CERTIFICATE FOR ORDINANCE NO. 2019-114 - AN ORDINANCE AMENDING THE VILLAGE CODE TO AUTHORIZE PAYMENT OF ONE MILLION DOLLARS (\$1,000,000) PURSUANT TO THE REDEVELOPMENT AGREEMENT FOR MELLODY FARM TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM JULY 16 TO JULY 30, 2019.



Mark Fleischhauer
Village Clerk

SUBSCRIBED AND SWORN TO BEFORE
THIS 16th DAY OF JULY 2019



Notary Public

