

**VILLAGE OF VERNON HILLS
RESOLUTION 2022-015**

**A RESOLUTION OF THE VILLAGE OF VERNON HILLS, ILLINOIS REALLOCATING 2022
VOLUME CAP TO THE VILLAGE OF BUFFALO GROVE, ILLINOIS**

WHEREAS, the Village of Vernon Hills, Lake County, Illinois (“Vernon Hills”), is a municipality and a home rule unit of government duly organized and validly existing under Section 6(a) of Article VII of the 1970 Constitution and laws of the State of Illinois; and

WHEREAS, certain tax exempt private activity bonds may be issued only if sufficient volume cap pursuant to Section 146 of the Internal Revenue Code of 1986, as amended (the “Code”), is available for the bonds; and

WHEREAS, pursuant to the Code, Vernon Hills has been allocated volume cap equal to \$110.00 per resident of Vernon Hills in calendar year 2022, or \$2,906,750 for the issuance of such tax exempt private activity bonds; and

WHEREAS, pursuant to Section 6 and Section 6.1 of the Illinois Private Activity Bond Allocation Act, 30 ILCS 345/1 *et seq.* (the “Bond Allocation Act”), and the Guidelines and Procedures promulgated thereunder, Vernon Hills may, prior to May 1, 2022, reallocate to other home rule units of government the volume cap allocated to Vernon Hills by the Code for their issuance of such tax exempt private activity bonds or for subsequent transfer or reallocation; and

WHEREAS, Vernon Hills has not used any of its 2022 volume cap and has no present intention to use the same; and

WHEREAS, the Lake County Partnership for Economic Development, Inc. has offered Lake County home rule communities the opportunity to participate in a program to combine their respective volume cap allocations and create a Private Activity Bond Clearinghouse Pool (the “Pool”) to facilitate the issuance of tax-exempt private activity bonds to finance manufacturing and multi-family housing commercial projects in Lake County, Illinois, for economic development purposes (“Eligible Projects”); and

WHEREAS, the Village of Buffalo Grove, a home rule unit of government (“Buffalo Grove”), pursuant to its Resolution No. 2001-51 adopted December 17, 2001, agreed to host the Pool and to reserve its own volume cap, and accept volume cap reallocated to Buffalo Grove by other home rule units of government, for the issuance of tax-exempt private activity bonds placed through the Pool to finance Eligible Projects; and

WHEREAS, Buffalo Grove has requested that Vernon Hills reallocate all of its 2022 volume cap to Buffalo Grove to be used for the issuance of tax-exempt private activity bonds placed through the Pool to finance Eligible Projects.

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

SECTION ONE: RECITALS. The foregoing recitals are incorporated in and made a part of this Resolution by this reference as findings of the Village of Vernon Hills.

SECTION TWO: TRANSFER AND REALLOCATION OF 2017 VOLUME CAP. Pursuant to Section 6 and Section 6.1 of the Bond Allocation Act and the Guidelines and Procedures promulgated thereunder, Vernon Hills irrevocably agrees to, and does hereby, transfer and reallocate all of its 2022 volume cap to Buffalo Grove to be used for the issuance of tax-exempt private activity bonds placed through the Pool to finance Eligible Projects as directed by the Advisory Committee created pursuant to Buffalo Grove Resolution No. 2001-51.

SECTION THREE: AGREEMENT. This Resolution shall constitute the agreement of Vernon Hills to a different allocation under Section 146(e) (3) of the Code and the writing required under Section 6 of the Bond Allocation Act.

SECTION FOUR: WARRANTY. Vernon Hills covenants and warrants that it has taken no action or issued bonds that would abrogate, diminish, or impair its ability to fulfill the written agreement, covenants, and undertakings on its part under this Resolution.

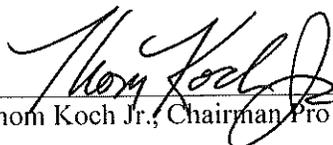
SECTION FIVE: AUTHORIZATION. As required by the Bond Allocation Act and the Guidelines and Procedures promulgated thereunder, a certified copy of this Resolution shall be transmitted to the Office of the Governor of the State of Illinois. Any and all appropriate and proper officers, officials, agents, and employees of Vernon Hills are hereby authorized, empowered, and directed to take all necessary and advisable actions, and to execute all such documents and certificates, as may be necessary to further the purposes and intent of this Resolution.

SECTION SIX: MAINTAIN RECORD. Vernon Hills shall maintain a written record of this Resolution in its records for so long as the bonds to which the volume cap transferred by this Resolution is reallocated remain outstanding.

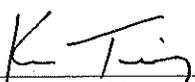
SECTION SEVEN: EFFECTIVE DATE. This Resolution shall be in full force and effect from and after its passage and approval as required by law and is enacted by Vernon Hills pursuant to its powers under the laws of the State of Illinois and the Illinois Constitution of 1970 and its home rule powers.

Dated the 19th of April, 2022

Adopted by roll call votes as follows:
AYES: 6 – Marquardt, Oppenheim, Forster, Takaoka, Schenk, Koch
NAYS: 0 - None
ABSENT AND NOT VOTING: 1 - Byrne


Thom Koch Jr., Chairman Pro Tem

PASSED: 04/19/2022
APPROVED: 04/19/2022
ATTEST: 04/19/2022


Kevin Timony, Village Clerk

