

**VILLAGE OF VERNON HILLS
RESOLUTION 2023-003**

**A RESOLUTION REALLOCATING 2023 VOLUME CAP TO THE
VILLAGE OF BUFFALO GROVE, ILLINOIS**

WHEREAS, the Village of Vernon Hills, Lake County, Illinois (the “Village”), 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, the Village has been allocated volume cap equal to \$120.00 per resident of the Village in calendar year 2023, or \$3,214,320 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, the Village may, prior to May 1, 2022, reallocate to other home rule units of government the volume cap allocated to the Village by the Code for their issuance of such tax exempt private activity bonds or for subsequent transfer or reallocation; and

WHEREAS, the Village has not used any of its 2023 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 the Village reallocate all of its 2023 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 THE BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, ILLINOIS AS FOLLOWS:

SECTION I. Recitals. The foregoing recitals are incorporated in and made a part of this Resolution by this reference as findings of the Corporate Authorities of the Village.

SECTION II. Transfer and Reallocation of 2023 Volume Cap. Pursuant to Section 6 and Section 6.1 of the Bond Allocation Act and the Guidelines and Procedures promulgated thereunder, the Village irrevocably agrees to, and does hereby, transfer and reallocate all of its 2023 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 III. Agreement. This Resolution shall constitute the agreement of the Village 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 IV. Warranty. The Village 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 V. 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 the Village 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 VI. Maintain Record. The Village 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 VII. Repeal and Savings Clause. All resolutions or parts of resolutions in conflict herewith are hereby repealed; provided, however, that nothing herein contained shall affect any rights, actions or causes of action which shall have accrued to the Village of Vernon Hills prior to the effective date of this resolution.

SECTION VIII. Effective Date. This resolution shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

SECTION IX. This resolution shall be known as Resolution 2023-003

Adopted by roll call vote as follows:

Ayes: 6 – Byrne, Schenk, Forster, Marquardt, Oppenheim, Koch

Nays: 0 – None

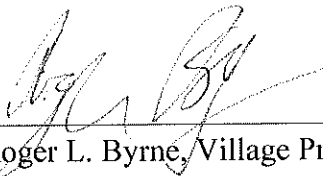
Absent and not voting: 1 - Takaoka

Abstain: 0 - None

Passed: 02/07/2023

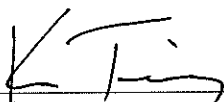
Approved: 02/07/2023

Published in pamphlet form: 02/07/2023



Roger L. Byrne, Village President

Attest



Kevin Timony, Village Clerk

