

RESOLUTION 2016-023

**A RESOLUTION AUTHORIZING SIGNATURES FOR THE VILLAGE
TAX INCREMENT FINANCING (TIF) PROPERTY TAX ACCOUNT**

WHEREAS, the Internal Revenue Service (IRS) has issued additional regulations necessitating the Illinois State Treasurer to change the structure of Illinois Funds accounts; and

WHEREAS, as a result of the additional IRS regulations, Illinois Funds is only able to accept electronic deposits from the State of Illinois and the Village; and

WHEREAS, the Village previously maintained an account at Illinois Funds to receive electronic deposits from the County of Lake, Illinois for remittance of TIF property tax receipts; and

WHEREAS, to continue accepting electronic deposits of TIF property tax receipts the Village is required to establish a new account with the Village's financial institution First American Bank; and

WHEREAS, financial institutions require that the Village Board adopt a resolution to designate those persons who are authorized signatories for the periodic disbursement of funds deemed payable by the Village; and

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

THAT, two of the following eight signatures will be required on all Village checks drawn on the Village TIF Account, effective March 1, 2016:

- Roger L. Byrne, Village President
- John Kalmar, Village Manager/Village Clerk
- Joseph Carey, Assistant Village Manager
- Nicole Larson, Finance Director/Treasurer
- Brian Bourdeau, Assistant to the Finance Director/Treasurer

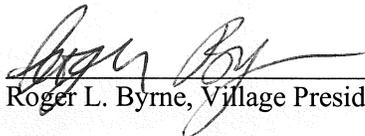
Dated this 1st day of March, 2016

Adopted by roll call vote as follows:

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

NAYS: 0 - None

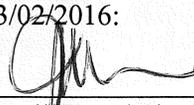
ABSENT AND NOT VOTING: 0 - None


Roger L. Byrne, Village President

PASSED: 03/01/2016

APPROVED: 03/01/2016

ATTEST: 03/02/2016:


John Kalmar, Village Clerk