

**RESOLUTION 2014-043**

**A RESOLUTION AUTHORIZING THE REPAYMENT OF THE REMAINING \$651,000 OF THE OF \$1,076,000 LOAN MADE FROM THE GENERAL FUND TO THE TAX INCREMENT FUND**

**WHEREAS**, during the life of the Tax Increment District, the General Fund has loaned the Tax Increment District \$1,076,000; and

**WHEREAS**, Resolution 2013-060 authorized the repayment of \$425,000 of that \$1,076,000 loan; and

**WHEREAS**, in FY2013-14 the Tax Increment District has generated the needed surplus above and beyond the requirements of funding reserve funds according to the Tax Increment Bond Covenants that allows for the repayment of the remaining \$651,000 balance on the loan.

**NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS: THAT** the Tax Increment Fund shall reimburse the General Fund \$651,000 in FY2013-14.

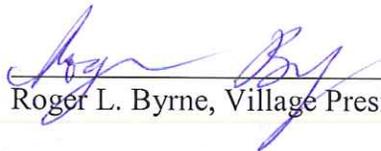
Dated this 1st day of April 2014

Adopted by roll call vote as follows:

AYES: 4 – Byrne, Koch, Schwartz, Schultz

NAYS: 0 - None

ABSENT AND NOT VOTING: 3 – Williams, Marquardt, Hebda

  
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Roger L. Byrne, Village President

PASSED: 04/01/2014

APPROVED: 04/01/2014

ATTEST: 04/02/2014

  
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John Kalmar, Village Clerk