

## RESOLUTION 2012-037

### A RESOLUTION AMENDING BUDGET RESOLUTIONS 2011-046 TO INCREASE BUDGETED AMOUNTS AND TO TRANSFER FUNDS TO RECOGNIZE THE ISSUANCE OF BONDS AMOUNTING TO \$9,475,000 PLUS \$127,676.22 OF PREMIUMS AND TO BUDGET FOR \$5,963,000 OF PRINCIPAL RETIREMENTS, \$1,639,645.12 OF PAYMENTS TO AN ESCROW AGENT FOR AN ADVANCED REFUNDING AND \$103,800 OF ISSUANCE COSTS

WHEREAS, Ordinance 2012-010 resulted in the issuance of a \$7,850,000 bond plus a \$115,433.50 premium required for the refinancing of Tax Increment District Developer Notes; and

WHEREAS, Ordinance 2012-011 resulted in the issuance of a \$1,625,000 bond plus a \$12,242.72 premium required for the advanced refunding of the 2006 Communications Center Bond; and

WHEREAS, the issuance of these bonds during FY2011-12 provided funding for the payment of \$5,963,000 in TIF Developer Notes Principal payments, the payment of \$1,639,645.12 to an Escrow Agent to defease most of the 2006 Bond, and the payment of \$103,800 of bond issuance costs; and

WHEREAS, Budget Resolution 2011-046 requires amending pursuant to the bond proceeds and expenditures resulting from the bonds issued through Ordinance 2012-010 and Ordinance 2012-011; and

WHEREAS, the advances refunding of the 2006 bond resulted in \$29,485 of interest savings which allows for the additional amount needed to be paid to the Escrow Agent in order to complete the amount necessary for the defeasance of most of the 2006 bond; and

WHEREAS, the \$29,485 budgeted in the General Fund Debt Service Interest Account can be transferred to the General Fund Escrow Agent Account.

**NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES THAT** the FY2011-12 Budget Resolution 2011-46 is hereby amended to recognize the receipt of \$7,850,000 in bond proceeds in the Tax Increment Fund Bond Proceeds Account (12-490750) plus a premium of \$115,433.50 (12-490755), and the receipt of \$1,625,000 in bond proceeds in the General Fund Bond Proceeds Account (01-490750) plus a premium of \$12,242.72 (01-490755); and

**THAT** the FY2011-12 Budget Resolution 2011-46 is hereby amended to recognize the \$5,963,000 of principal debt retirement by increasing the Tax Increment Fund Debt Service Principal Payment Account (1209109-570320); and

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THAT the FY2011-12 Budget Resolution 2011-46 is hereby amended to recognize the advanced refunding of the 2006 Bonds through the payment of \$1,610,160.12 by increasing the General Fund Debt Service Escrow Agent Account (0109109-570350) by \$1,610,161; and

THAT the FY2011-12 Budget Resolution 2011-46 is hereby amended to recognize the issuance costs associated with these two bonds by increasing the Tax Increment Fund Debt Service Issuance Cost Account (1209109-570320) by \$77,230 and increasing the General Fund Debt Service Issuance Cost Account (0109109-570320) by \$26,570; and

THAT \$29,485 shall be transferred from the General Fund Debt Service Interest Account (0109109-570020) to the General Fund Debt Service Escrow Agent Account (0109109-570350);

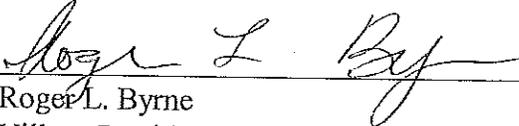
Dated the 17th of April, 2012

Adopted by roll call vote as follows:

AYES: 5 - Koch, Marquardt, Schultz, Schwartz, Williams

NAYS: 0 - None

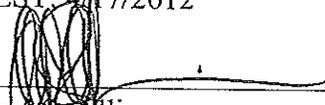
ABSENT AND NOT VOTING: 1 - Hebda

  
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Roger L. Byrne  
Village President

PASSED: 4/17/2012

APPROVED: 4/17/2012

ATTEST: 4/17/2012

  
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Michael S. Allison  
Village Clerk

