

RESOLUTION NUMBER 04-06

A RESOLUTION AUTHORIZING REDUCTION OF THE IRREVOCABLE LETTER OF CREDIT TO THE VILLAGE OF EAST DUNDEE FOR THE ACCOUNT OF NORTHGATE MANOR GROUP, LLC

WHEREAS, the Village of East Dundee is a home rule unit of local government under and pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, has the authority to exercise any power and perform any function pertaining to its government and affairs, including but not limited to the power to regulate for the protection of the public health, safety, morals, and welfare; and

WHEREAS, there is an Irrevocable Letter of Credit, No. 250, issued by EFS Bank in the amount of Two Hundred Thirty-Three Thousand Five Hundred and 00/100 Dollars (\$233,500.00) to be used to construct improvements in the development project in the Northgate Manor Subdivision to be constructed within the Village of East Dundee; and

WHEREAS, a field inspection has been conducted to verify that the stated construction improvements are in place and acceptable to village standards by Gerald L. Heinz & Associates, Inc.; and

WHEREAS, it is deemed necessary and desirable for the Village of East Dundee to reduce the Letter of Credit for the project located at Northgate Manor, Unit No. 2 to One Hundred Thirty-Seven Eight Hundred Twenty-Seven and 91/100 Dollars (\$137,827.91).

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

Section One. That the Village of East Dundee hereby approves a reduction of the Irrevocable Letter of Credit for the project located at Northgate Manor, Unit No. 2 to One Hundred Thirty-Seven Eight Hundred Twenty-Seven and 91/100 Dollars (\$137,827.91).

Section Two. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section Three. Repeal. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section Four. Publication. This resolution shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

Adopted this 17th day of January, 2006, pursuant to a roll call vote as follows:

AYES: Trustees: Ruffolo, VanOstenbridge, Scarpelli, Jr.,
O'Leary, Carlini

NAYES: None

ABSENT: Gorman

Approved by me this 17th day of January, 2006.

Jerald Bartels
JERALD BARTELS, President

Published in pamphlet form this 3rd day of February, 2006, under the authority of the President and Board of Trustees.

ATTEST:

Jane Noster
Village Clerk Pro Tem

Recorded in the Village Records on Feb. 3rd, 2006.

