

RESOLUTION NUMBER 32- 05

A RESOLUTION AUTHORIZING REDUCTION OF THE IRREVOCABLE LETTER OF CREDIT TO THE VILLAGE OF EAST DUNDEE FOR THE ACCOUNT OF FRANK LITTLE

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. 00201FL42102804, issued by Midwest Bank and Trust Company in the amount of Forty-Two Thousand Five Hundred and 00/100 Dollars (\$42,500.00) to be used to construct improvements in the development project in the Fox River Bluffs 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., wherein it was determined that all improvements have been constructed except for the restoration within the right of way; 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 Lots 33 and 34 in Fox River Bluffs, Unit No. 7, known as Frank Little Development to Four Thousand Four Hundred Twenty-Five and 75/100 Dollars (\$4,425.75).

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 Lots 33 and 34 in Fox River Bluffs, Unit No. 7, known as Frank Little Development to Four Thousand Four Hundred Twenty-Five and 75/100 Dollars (\$4,425.75).

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 21st day of November, 2005, pursuant to a roll call vote as follows:

AYES: RUFFULO, VANOSTENBRIDGE, O'LEARY, GORMAN, CARLINI

NAYES: NONE

ABSENT: NONE

Approved by me this 21st day of November 2005.



JERALD BARTELS, President

Published in pamphlet form this 7th day of December 2005, under the authority of the President and Board of Trustees.

ATTEST:



NIKKI GILES, Village Clerk

Recorded in the Village Records on December 7, 2005.

