

RESOLUTION NUMBER 32 - 09

**RESOLUTION AUTHORIZING THE REDUCTION OF THE
LETTER OF CREDIT FOR TERRA BUSINESS**

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 a Letter of Credit, No. _____, issued by _____ in the amount of One million, nine hundred and fifty seven thousand, seven hundred and seventy four dollars and 00/100 (\$1,957,774.00) to be used for the construction of improvements in the Terra Business Development project within the Village of East Dundee.

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 & Associated, 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 Terra Business, to five hundred and fifteen thousand, eight hundred and fourteen dollars and 36/100 (\$515,814.36).

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 Letter of Credit for the project located at Terra Business to five hundred and fifteen thousand, eight hundred and fourteen dollars and 36/100 (\$515,814.36).

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 15th day of June, 2009, pursuant to a roll call vote as follows:

AYES:

Trustees Ruffalo, Gorman, Lynam, Cichowski, Miller, VanOstenbridge & Pres Bartels

NAYES:

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ABSENT:

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Approved by me this 15th day of June, 2009.

Jerald Bartels
JERALD BARTELS, President

Published in pamphlet form this 16th day of June, 2009, under the authority of the President and Board of Trustees.

ATTEST:

Heather Zipparro
HEATHER ZIPPARRO, Deputy Village Clerk

Recorded in the Village Records on June 16th, 2009.

