

RESOLUTION NUMBER 29 -06

**A RESOLUTION AUTHORIZING REDUCTION OF
THE IRREVOCABLE LETTER OF CREDIT TO
THE VILLAGE OF EAST DUNDEE FOR
THE ACCOUNT OF JAS ASSOCIATES, LTD.**

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 issued by EFS Bank 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 Thirty-Five Thousand Seven Hundred Ninety-Six and 93/100 Dollars (\$35,796.93).

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 Thirty-Five Thousand Seven Hundred Ninety-Six and 93/100 Dollars (\$35,796.93).

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.

