

RESOLUTION NO. 30 - 02

**RESOLUTION APPROVING A BOND REDUCTION  
FOR THE PRAIRIE LAKE INDUSTRIAL PARK SUBDIVISION**

**WHEREAS**, the Gulf Insurance Company has posted a Subdivision Bond with the Village of East Dundee in the amount of \$1,870,381.98 to insure the performance of Prairie Lake Industrial Park, Inc., in the fulfillment in the fulfillment of those duties set forth in the Village Subdivision Ordinance on the Prairie Lake Industrial Park Subdivision; and

**WHEREAS**, the Village accepted such Subdivision Bond No. BE929574 pursuant to its subdivision ordinance; and

**WHEREAS**, the Village Engineer has reviewed a request by the developer for a reduction of such bond by an amount of \$1,607,586.67, has estimated the balance of work to be performed upon this project and has recommended that such reduction be granted.

**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 Subdivision Bond granted by Gulf Insurance Company, as surety, be reduced from its current face value amount of \$1,870,381.98 to an amount of \$262,795.31.

**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 Repeal:** All ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

**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 21<sup>st</sup> day of October, 2002, pursuant to a roll call vote as follows:

AYES: Scalla, Zaeske, Ruffalo, Bartels, Schock.  
NAYES: None.  
ABSENT: None.

Approved by me this 21<sup>st</sup> day of October, 2002.

Roger Ahrens  
ROGER AHRENS, President

Published in pamphlet form this 28<sup>th</sup> day of October, 2002, under the authority of the President and Board of Trustees.

**ATTEST:**

Jane E. Theis  
JANE THEIS, Village Clerk

Recorded in the Village Records on October 28<sup>th</sup>, 2002.

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