

VILLAGE OF BRADLEY

RESOLUTION NO. R-06-24-03

A RESOLUTION RELEASING
LAKE CITY BANK IRREVOCABLE LETTER OF CREDIT NO. 6285654-80
(Developer: MH Bradley, LLC)

ADOPTED BY THE
BOARD OF TRUSTEES OF THE
VILLAGE OF BRADLEY

THIS 10th DAY OF June, 2024

Published in pamphlet form by the authority of the Board of Trustees of the Village of Bradley,
Kankakee County, Illinois this 10th day of June, 2024

RESOLUTION NO. R-06-24-03

A RESOLUTION RELEASING
LAKE CITY BANK IRREVOCABLE LETTER OF CREDIT NO. 6285654-80
(Developer: MH Bradley, LLC)

WHEREAS, the President and Board of Trustees of the Village of Bradley, Kankakee County, Illinois, have the authority to adopt resolutions and to promulgate rules and regulations that pertain to its government and affairs and protect the public health, safety, and welfare of its citizens; and

WHEREAS, the Village Engineer and Village Staff are requesting that the Letter of Credit known as Lake City Bank Irrevocable Letter of Credit No. 6285654-80 in the amount of \$78,500.00 (*MH Bradley, LLC, Developer*) be released due to completion of the project as required in said Letter of Credit, a copy of which is attached hereto and incorporated herein as **Exhibit 1**; and

WHEREAS, the President and Board of Trustees have determined that it is in the best interests of the Village and its citizens to release said Letter of Credit.

NOW THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS, PURSUANT TO ITS STATUTORY AUTHORITY, AS FOLLOWS:

SECTION 1. The President and Board of Trustees hereby find that all of the recitals contained in the preamble to this Resolution are true, correct, and complete and are hereby incorporated by reference hereto and made a part hereof.

SECTION 2. The President and Board of Trustees hereby approve the release of Lake City Bank Irrevocable Letter of Credit No. 6285654-80 attached hereto as **Exhibit 1**.

SECTION 3. The Village President is further authorized to take any and all actions, including but not limited to the execution of any and all documents, that are, in his opinion, necessary to effectuate the release of said Letter of Credit.

SECTION 4. In the event that any provision or provisions, portion or portions, or clause or clauses of this Resolution shall be declared to be invalid or unenforceable by a Court of competent jurisdiction, such adjudication shall in no way affect or impair the validity or enforceability of any of the remaining provisions, portions, or clauses of this Resolution that may be given effect without such invalid or unenforceable provision or provisions, portion or portions, or clause or clauses.

SECTION 5. All ordinances, resolutions, motions, or parts thereof, conflicting with any of the provisions of this Resolution, are hereby repealed to the extent of the conflict.

SECTION 6. The Village Clerk is hereby directed to publish this Resolution in pamphlet form.

SECTION 7. This Resolution shall be in full force and effect from and after its passage, approval, and publication in pamphlet form as provided by law.

PASSED by the Board of Trustees on a roll call vote on the 10th day of June, 2024.

TRUSTEES:

RYAN LEBRAN	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
BRIAN BILLINGSLEY	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
DARREN WESTPHAL	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
BRIAN TIERI	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
GRANT D. VANDENHOUT	Aye - <input type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input checked="" type="checkbox"/>
GENE JORDAN	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>

VILLAGE PRESIDENT:

MICHAEL WATSON Aye - Nay - Absent -

TOTALS: Aye - 5 Nay - 0 Absent - 1

ATTEST:



KELLI BRZA, VILLAGE CLERK

APPROVED this 10th day of June, 2024.





MICHAEL WATSON, VILLAGE PRESIDENT

ATTEST:



KELLI BRZA, VILLAGE CLERK

Handwritten mark or signature at the top left.

Handwritten mark or signature at the top right.

Vertical handwritten mark or signature in the center.

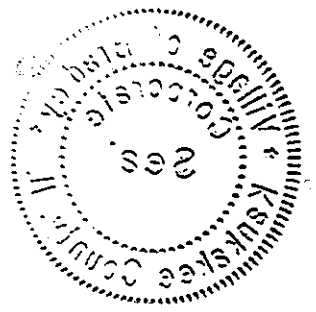
Small handwritten mark on the left side.

Small handwritten mark in the middle.

Small handwritten mark in the middle.

Handwritten signature or name in the middle right.

Small handwritten mark or signature below the middle.



Handwritten signature or name at the bottom right.

STATE OF ILLINOIS)
)
COUNTY OF KANKAKEE) §§

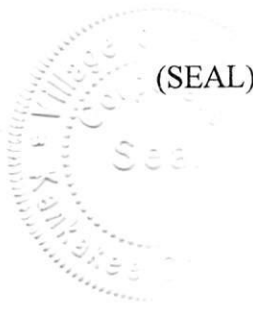
I, KELLI BRZA, Village Clerk of the Village of Bradley, County of Kankakee and State of Illinois, DO HEREBY CERTIFY that the attached is a true, perfect, and complete copy of Resolution number R-06-24-03 "A RESOLUTION RELEASING LAKE CITY BANK IRREVOCABLE LETTER OF CREDIT NO. 6285654-80 (Developer: MH Bradley, LLC)," which was adopted by the Village President and Board of Trustees at a meeting held on the 10th day of June, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand in the Village of Bradley, County of Kankakee and State of Illinois, on this 10th day of June, 2024.



KELLI BRZA, VILLAGE CLERK

(SEAL)



Faint, illegible text in the upper left quadrant.

Faint, illegible text in the upper right quadrant, possibly including a signature.

Faint, illegible text in the center of the page.

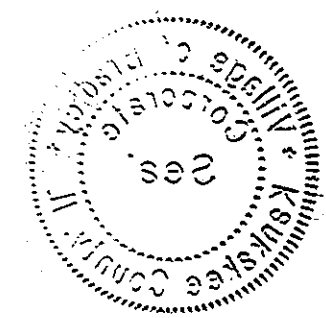


EXHIBIT 1

**Lake City Bank Irrevocable
Letter of Credit No. 6285654-80**

Commercial Banking
202 E Center St
PO Box 1387
Warsaw IN 46581

IRREVOCABLE LETTER OF CREDIT

Date: September 6, 2023

Irrevocable Letter of Credit No.: 6285654-80

TO: Village of Bradley
Attention: Village Clerk
147 S. Michigan Ave
Bradley, IL 60915

To Whom It May Concern:

Lake City Bank (Lender) hereby authorizes and issues to the Village of Bradley, Illinois (Beneficiary) this irrevocable letter of credit ("Letter of Credit") for the account of:

MH Bradley, LLC (Developer)
6402 Cornell Ave
Indianapolis, IN 46220

For a sum or sums in United States of America Dollars not to exceed the aggregate total of Seventy-Eight Thousand Five Hundred and 00/100 U.S. dollars (\$78,500.00), which credit may be drawn upon presentation of the original irrevocable Letter of Credit by said Beneficiary at any branch of said Lender by hand delivery or overnight mail courier. All demands and drafts must be marked with "Drawn under Lake City Bank, Letter of Credit No. 6285654-80."

Demands on this Letter of Credit must be accompanied by the (1) written certificate of Beneficiary's Village Clerk, on Beneficiary's letterhead, stating that Developer has not performed or complied with the terms of the Project, as defined herein, and (2) a detailed description of such nonperformance or noncompliance.

Lender hereby undertakes and engages that all demands made in conformity with this irrevocable Letter of Credit will be duly honored immediately upon presentation. If, within five (5) business days of the date any demand (made in conformity with this irrevocable Letter of Credit) is presented, Lender fails to honor same, Lender agrees to pay all attorney fees, court costs, and any other expenses incurred by Beneficiary in enforcing any of the terms of this letter of credit.

The purpose of this Letter of Credit is for: the performance of the landscape portion of the construction of Starbucks – Bradley, IL, as more particularly described in Exhibit "A" attached hereto (the "Project").

This Letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits fixed by the International Chamber of Commerce, ICC Publication No. 600 (2007 Rev.) and is governed by the Uniform Commercial Code of Indiana, as from time to time amended.

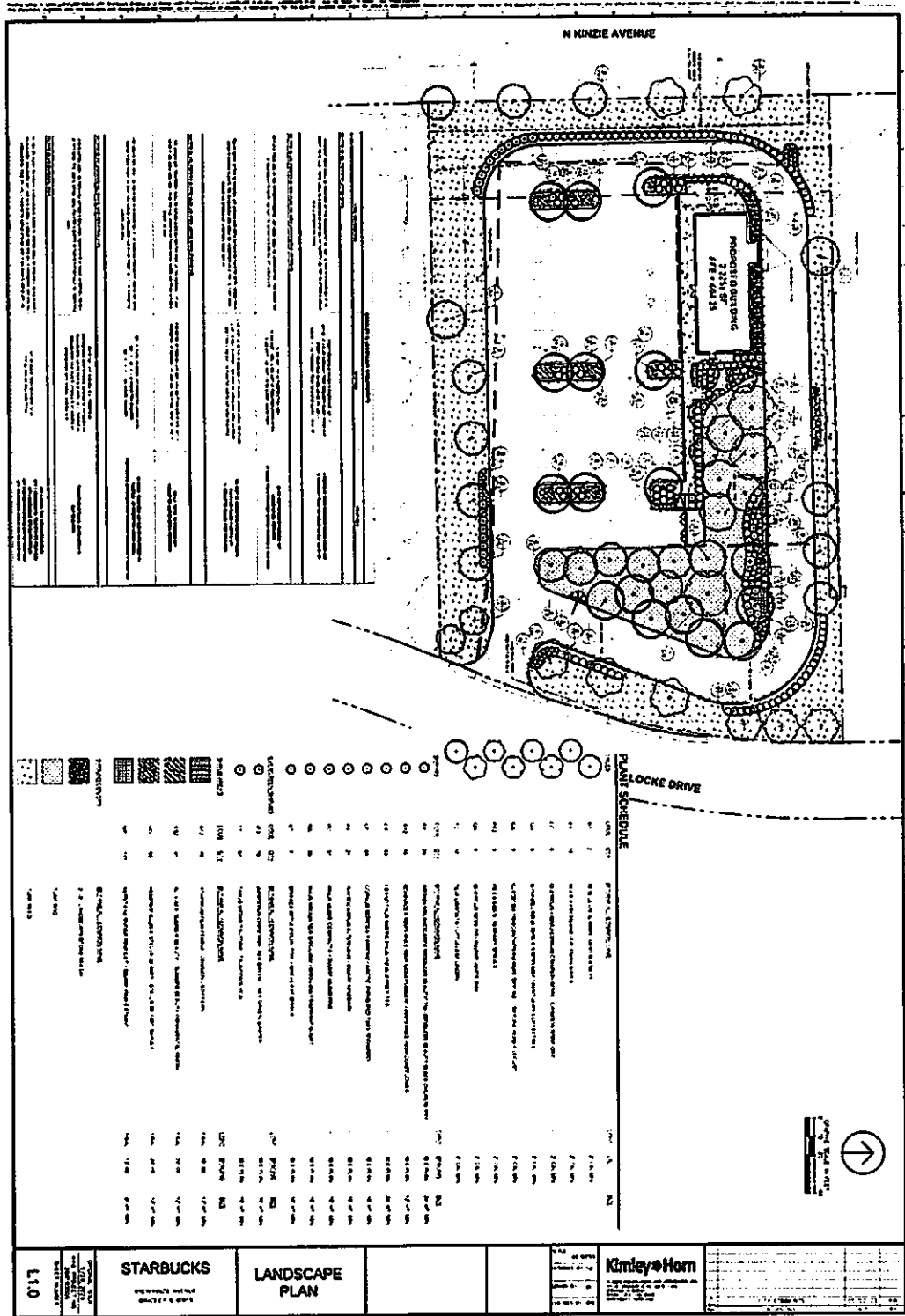
This Letter of Credit is effective as of September 6, 2023, and shall expire September 6, 2024; provided, however, that the Lender shall notify the Beneficiary, by certified mail, return receipt requested or overnight courier delivery service, at least sixty (60) days prior to said expiration date that this Letter of Credit is about to expire. In no event shall this irrevocable Letter of Credit or the obligations contained herein expire except upon said prior written notice, it being expressly agreed by the Lender that the above expiration date shall be extended as shall be required to comply with this notice provision.

The Lender further agrees that this irrevocable Letter of Credit shall remain in full force and effect and pertain to any and all amendments or modifications which may be made from time to time to the plans, specifications, and agreements for the Project, without notice from said Beneficiary of such amendments or modifications. Notwithstanding the foregoing, no such amendment or modification shall cause the maximum amount of this Letter of Credit to increase.

All acts, requirements, and other preconditions for the issuance of this irrevocable Letter of Credit have been completed. Further, the consideration for this irrevocable Letter of Credit is provided by agreements between Lender and the Developer. The undersigned is an officer of Lender who has been duly authorized to execute this irrevocable Letter of Credit.

Sincerely,

**Kimberly A Hooley
Senior Vice President
Credit Administration Manager
Lake City Bank**



STARBUCKS
LANDSCAPE PLAN

Kimley-Horn
INCORPORATED
1000 N. LAKE STREET
SCHAUMBURG, IL 60196
TEL: 630-235-4100
WWW.KIMLEY-HORN.COM

L1.0

Standby Letter of Credit

Read and accepted this 6th day of September, 2023.



Jeffrey W Kimbell, Manager