

VILLAGE OF BRADLEY

RESOLUTION NO. R-5-17-3

A RESOLUTION AUTHORIZING THE MAYOR OF THE VILLAGE OF BRADLEY
TO ISSUE AND DISPATCH A LETTER RELEASING IRREVOCABLE STANDBY
LETTER OF CREDIT NO. 150021018-201.

ADOPTED BY THE
BOARD OF TRUSTEES OF THE
VILLAGE OF BRADLEY

THIS 8th DAY OF MAY, 2017

Published in pamphlet form by the order and authority of the Board of Trustees of the Village of
Bradley, Kankakee County, Illinois, this 8th day of MAY, 2017.

CERTIFICATE:



Michael J. LaGesse, Village Clerk

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**A RESOLUTION AUTHORIZING THE MAYOR OF THE VILLAGE OF BRADLEY
TO ISSUE AND DISPATCH A LETTER RELEASING IRREVOCABLE STANDBY
LETTER OF CREDIT NO. 150021018-201.**

WHEREAS, on or about March 28, 2007, the Village of Bradley, Kankakee County (“the Village”), and the entity known as T. Blake International Automobiles, LLC (“Developer”), entered into a Development Agreement (“Development Agreement”); and

WHEREAS, pursuant to Section 6.2 of the Development Agreement, the Developer agreed to commence the construction authorized by the Development Agreement within thirty (30) days after the issuance of all required permits; and

WHEREAS, pursuant to Section 6.3 of the Development Agreement, the Developer agreed to complete all construction within one (1) year after the date upon which such construction commenced and to further begin operation of a KIA Automobile Dealership on that same date; and

WHEREAS, pursuant to Section 6.4 of the Development Agreement, the Developer agreed to continuously operate said KIA Automobile Dealership for a period of ten (10) years; and

WHEREAS, pursuant to Section 9.9 of the Development Agreement, the Developer agreed to provide the Village with an irrevocable letter of credit, in the amount of \$600,000.00 and in the Village’s favor, to secure the Developer’s obligations under Sections 6.2, 6.3, and 6.4 of the Development Agreement; and

WHEREAS, on or about May 25, 2007, the Developer provided the Village with Irrevocable Standby Letter of Credit No. 150021018-201 (“Letter of Credit”), which was issued by First Midwest Bank (“Bank”) in the principal amount of \$600,000.00, with the Village as the beneficiary, and to secure the Developer’s obligations under Sections 6.2, 6.3, and 6.4 of the Development Agreement; and

WHEREAS, the Letter of Credit fully satisfied the Developer’s obligations pursuant to Section 9.9 of the Development Agreement; and

WHEREAS, the Developer has subsequently satisfied all of its obligations pursuant to Sections 6.2, 6.3, and 6.4 of the Development Agreement; and

WHEREAS, the Bank has notified the Village that it does not intend to renew the Letter of Credit and that said Letter of Credit will expire on May 25, 2017; and

WHEREAS, the Developer has requested that the Village authorize the Mayor to provide him with a letter stating (i) that the Village is satisfied that Developer has fully performed all of its obligations under to Sections 6.2, 6.3, and 6.4 of the Development Agreement, (ii) that the

Village has no objection to the Letter of Credit being allowed to lapse and expire, and (iii) that the Village thereby releases its beneficial interest in said Letter of Credit; and

WHEREAS, The Village is satisfied that Developer has fully performed all of its obligations under to Sections 6.2, 6.3, and 6.4 of the Development Agreement;

WHEREAS, the Village has no objection to the Letter of Credit being allowed to lapse and expire; and

WHEREAS, the Village wishes to release its beneficial interest in said Letter of Credit.

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

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

SECTION 2. That the Mayor of the Village of Bradley is hereby authorized to issue and dispatch a letter to T. Blake International Automobiles, or it's representative, stating:

- (i) That the Village is satisfied that T. Blake International Automobiles, LLC, has fully performed all of its obligations under to Sections 6.2, 6.3, and 6.4 of the Development Agreement entered into by and between the Village and T. Blake International Automobiles, LLC, on or about March 28, 2007;
- (ii) That the Village has no objection to the Irrevocable Standby Letter of Credit No. 150021018-201, issued by First Midwest Bank in favor of the Village and in the amount of \$600,000.00 being allowed to lapse and expire on May 25, 2017; and
- (iii) That the Village hereby releases its beneficial interest in Irrevocable Standby Letter of Credit No. 150021018-201.

SECTION 3. That in the event that any section, paragraph, clause, or provision 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 sections, paragraphs, clauses, or provisions of this Resolution that may be given effect without such invalid or unenforceable section or sections, paragraph or paragraphs, clause or clauses, or provision or provisions.

SECTION 4. That all resolutions, ordinances, motions, or parts thereof conflicting with any of the sections, paragraphs, clauses, or provisions of this Resolution shall be and are hereby repealed to the extent of the conflict.

SECTION 5. That the Village Clerk is hereby directed to publish this Resolution in

pamphlet form.

SECTION 6. That 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 8th day of MAY, 2017.

TRUSTEES:

GERALD BALTHAZOR	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
ROBERT REDMOND	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
LORI GADBOIS	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
ERIC CYR	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
MELISSA CARRICO	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
MICHAEL WATSON	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
BRUCE ADAMS	Aye - <input type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>

TOTALS: Aye - 6 Nay - 0 Absent - 0

ATTEST:

Michael J. Lagesse
MICHAEL J. LAGESSE, VILLAGE CLERK

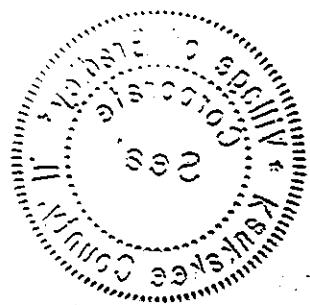
APPROVED this 8th day of MAY, 2017.

Bruce W. Adams
BRUCE ADAMS, MAYOR



ATTEST:

Michael J. Lagesse
MICHAEL J. LAGESSE, VILLAGE CLERK



STATE OF ILLINOIS)
)
COUNTY OF KANKAKEE) §§

I, Michael J. LaGessee, 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 the Resolution number R-5-17-3, "A RESOLUTION AUTHORIZING THE MAYOR OF THE VILLAGE OF BRADLEY TO ISSUE AND DISPATCH A LETTER RELEASING IRREVOCABLE STANDBY LETTER OF CREDIT NO. 150021018-201," which was adopted by the Mayor and Board of Trustees at a meeting held on the 8 day of MAY, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand in the Village of Bradley, County of Kankakee and State of Illinois, on this 8 day of MAY, 2017.


MICHAEL J. LAGESSEE, VILLAGE CLERK



