

VILLAGE OF BRADLEY

RESOLUTION NO. **R-07-22-05**

A RESOLUTION AUTHORIZING A DRAW ON MUNICIPAL TRUST AND SAVINGS BANK
IRREVOCABLE LETTER OF CREDIT NO 1046
(CURWICK XI, LLC)

ADOPTED BY THE
BOARD OF TRUSTEES OF THE
VILLAGE OF BRADLEY

THIS 25 DAY OF July, 2022

Published in pamphlet form by the authority of the Board of Trustees of the Village of BRADLEY,
KANKAKEE County, Illinois this 25 day of July, 2022

RESOLUTION NO. R-07-22-05

**A RESOLUTION AUTHORIZING A DRAW ON MUNICIPAL TRUST AND SAVINGS
BANK IRREVOCABLE LETTER OF CREDIT NO 1046
(CURWICK XI, LLC)**

WHEREAS, the Corporate Authorities 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, there is currently in place an Irrevocable Letter of Credit No. 1046, which was issued by Municipal Trust and Savings Bank for the account of Curwick XI, LLC (the "Developer") in the amount of \$178,710.00 (the "LOC"); and

WHEREAS, the LOC was issued to secure the completion of certain public improvements required for the subdivision commonly known as "Summerfield of Bradley North, Unit 3" (the "Project"); and

WHEREAS, the LOC is about to expire, has not been renewed, and the Project has not been completed; and

WHEREAS, the Developer is in default of its obligations under the LOC.

NOW THEREFORE, BE IT RESOLVED BY THE CORPORATE AUTHORITIES OF THE VILLAGE OF BRADLEY, KANKAKEE COUNTY, ILLINOIS, PURSUANT TO ITS STATUTORY AUTHORITY, AS FOLLOWS:

SECTION 1. The Corporate Authorities 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 Corporate Authorities of the Village hereby find and determine that Curwick XI, LLC, is in default of its obligations under the LOC. Therefore, the Corporate Authorities of the Village hereby demand payment of \$178,710.00 under said LOC from Municipal Trust and Savings Bank.

SECTION 3. The Village President, or his designee, is hereby authorized and directed to take any and all actions required to make the Village's demand, as set forth herein, upon Municipal Trust and Savings Bank, as well as to take any and all actions as may be necessary to secure compliance with the same. The Village Clerk is authorized and directed to certify that the LOC is about to expire, has not been renewed, and that the Project has not been completed as required, and to make any other representation or certification required by Municipal Trust and Savings Bank in connection with the same.

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 25 day of July, 2022.

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 type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input checked="" type="checkbox"/>
GRANT D. VANDENHOUT	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input 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:



JULIE TAMBLING, VILLAGE CLERK

APPROVED this 25 day of July, 2022.



MICHAEL WATSON, VILLAGE PRESIDENT

ATTEST:



JULIE TAMBLING, VILLAGE CLERK

STATE OF ILLINOIS)
) §§
COUNTY OF KANKAKEE)

I, Julie Tambling, 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-07-22-05**, "A RESOLUTION AUTHORIZING A DRAW ON MUNICIPAL TRUST AND SAVINGS BANK IRREVOCABLE LETTER OF CREDIT NO 1046 (CURWICK XI, LLC)," which was adopted by the Village Corporate Authorities at a meeting held on the 25 day of July, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand in the Village of Bradley, County of Kankakee and State of Illinois, on this 25 day of July, 2022.



JULIE TAMBLING, VILLAGE CLERK

(SEAL)

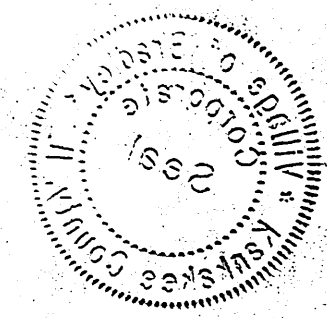


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2. The information contained herein is for your information only and should not be...
3. It is requested that you review this information and provide your comments...
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[Handwritten signature]





Agenda Cover Memorandum

Meeting Date: July 25 th, 2022

Fiscal Year: 2022-2023

Agenda Item: Community Development Department
A Resolution Authorizing a Draw on Municipal Trust and Savings Bank Irrevocable Letter of Credit No. 1046 (Curwick XI, LLC)

Item Type: Ordinance Resolution Other

Action Requested: Approval First Reading For Discussion Informational

Staff Contact: Name: Bruce Page - Director Community Development Department

Phone: 815-936-5100 ext. 1111

Email: bepage@bradleyil.org

Internal Review
Initials
Date

Summary: The Village of Bradley has an Irrevocable letter of credit from Curwick II, LLC in the amount \$178,710, for securing the completion and installation of the following improvements: streets, storm sewer, sanitary sewer, and backfill curb for the development of the Summerfield of Bradley Unit 3 Subdivision in accordance with the improvement plans and final plat for said Subdivision. (R-8-21-2) the letter of credit will expire 8-9-2022 and the work will not be completed. In lieu of an extension for the letter the Village is requesting a draw based on MG2A's estimate of the amount to complete the work.

Is this a budgeted item? Yes No Requires Budget Amendment

Line Item: Title:

Amount Budgeted: