

RESOLUTION AUTHORIZING THE RELEASE OF A DEVELOPMENT SECURITY BOND FOR NORTON LAKES PLANNED UNIT DEVELOPMENT UNIT 1

WHEREAS, the Village of Campton Hills (“The Village”) is a municipality in accordance with the Constitution of the State of Illinois of 1970; and,

WHEREAS, the developer is requesting the Village to release the Development Security Bond for the Norton Lakes Planned Unit Development Unit 1 in the amount of \$239,988.10; and,

WHEREAS, Village Staff has determined that sufficient Development Security is provided by letters of credit in the amount of to \$1,055,704.65; and,

WHEREAS, the release of the Security Bond does not constitute acceptance of any improvements completed to date.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE OF CAMPTON HILLS, KANE COUNTY, ILLINOIS:

SECTION 1:

The Village of Campton Hills releases the Development Security Bond No. SNO4002580 in the amount of \$239,988.10, issued by National Casualty Company, Surety, and K. Hovnanian at Norton Lake, LLC, Principal, for the completion of public improvements for Norton Lakes Planned Unit Development Unit 1.

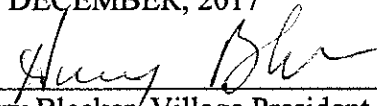
SECTION 2:

Resolution 17-17 shall be in full force and effect from and after its passage and approval, in the manner provided by law.

Passed this 19th day of December 2017, pursuant to a roll call vote as follows:

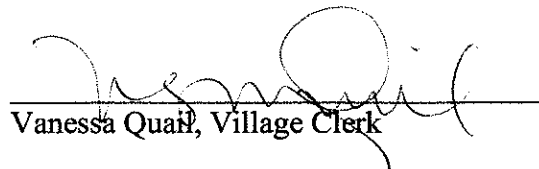
	AYES	NAYES	ABSENT	ABSTAIN
Trustee Laura Andersen	_____	<u> X </u>	_____	_____
Trustee Susan George	_____	_____	<u> X </u>	_____
Trustee Nick Girka	<u> X </u>	_____	_____	_____
Trustee Mike Millette	<u> X </u>	_____	_____	_____
Trustee Michael O’Dwyer	<u> X </u>	_____	_____	_____
Trustee Michael Tyrrell	<u> X </u>	_____	_____	_____
President Harry Blecker	_____	_____	_____	_____

APPROVED THIS 19th DAY OF DECEMBER, 2017



 Harry Blecker, Village President

(SEAL)

ATTEST: 

 Vanessa Quan, Village Clerk