

RESOLUTION AUTHORIZING THE REDUCTION OF THE LETTER OF CREDIT FOR NORTON LAKES SUBDIVISION, UNIT TWO

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 reduce the Letter of Credit for the Norton Lakes Subdivision, Unit 2, in the amount of \$790,439.65; and,

WHEREAS, the Village Staff has determined that the value of work remaining, for future improvements was determined to be \$514,911.53; and,

WHEREAS, the singular security document for the Letter of Credit includes an additional 10% contingency for maintenance as well as consideration for cost escalation. Therefore, the value of this document is to be no less than \$566,402.68; and,

WHEREAS, the reduction of the Letter of Credit does not constitute acceptance of any improvements completed to date.

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

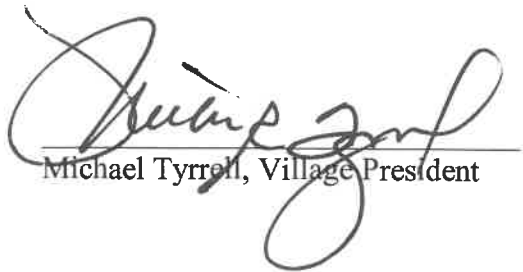
The Village of Campton Hills reduces the Letter of Credit in the amount of \$790,439.65 issued by The Northern Trust Company, for the account of Norton Lake Development L.L.C.

Resolution 22-38 shall be in full force and effect from and after its passage and approval, in the manner provided by law.

Passed this 3rd day of January 2023, pursuant to a roll call vote as follows:

	AYES	NAYES	ABSENT	ABSTAIN
Trustee Charles Cappell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Susan P George	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Jim McKelvie	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trustee Mike Millette	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trustee Edward Muncie	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Wendy K. White Eagle	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
President Michael Tyrrell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED this 7th day of February


Michael Tyrrell, Village President

(SEAL)

ATTEST:


Dorothea Stipetic, Deputy Village Clerk