



**RESOLUTION NO. 2018-18**

**A RESOLUTION DECLARING THE DEFAULT OF AN IRREVOCABLE LETTER OF CREDIT  
ISSUED BY MIDLAND STATES BANK TO SECURE DEVELOPMENT FOR VERIZON-MONTGOMERY**

**WHEREAS**, on July 3, 2018, an Irrevocable Letter of Credit was issued in the amount of \$29,251.75 by Midland States Bank to secure development for Verizon-Montgomery; and,

**WHEREAS**, the Irrevocable Letter of Credit is slated to expire on October 30, 2018; and,

**WHEREAS**, as of the date of this Resolution, certain improvements secured by said Letter of Credit for Verizon-Montgomery have not been completed.

**NOW, THEREFORE, BE IT RESOLVED** by the Village President and the Board of Trustees of the Village of Montgomery, who find as follows:

1. The Village of Montgomery, as set forth more specifically in the certification attested to by the Village Engineer in the attached Exhibit A, finds that certain work secured by the Letter of Credit has not been completed in substantial accordance with the plans, specification, and agreements (including any amendments thereof) for the following project and includes the following improvements to be completed: Storm sewer installation, soil control/grading, construction of entrance, water services connection, and landscaping.
2. The Village of Montgomery has determined that the owner has demonstrated that they are either unable or unwilling to complete the above-specified improvements.

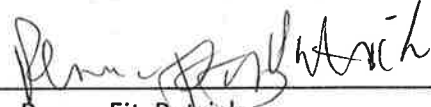
**[SIGNATURES TO FOLLOW]**

**PASSED AND APPROVED** by the President and Board of Trustees of the Village of Montgomery, Kane and Kendall Counties, Illinois, this 22<sup>nd</sup> day of October, 2018.



Matthew Brolley,  
Village President

ATTEST:



Penny FitzPatrick  
Village Clerk

AYES:

4

NAYS:

0

ABSENT:

2



**EXHIBIT A**  
**CERTIFICATE AND AFFIDAVIT OF VILLAGE ENGINEER**

**VILLAGE OF MONTGOMERY, ILLINOIS**  
**VERIZON-MONTGOMERY**

Affiant, Pete Wallers, being first duly sworn on oath, deposes and says as follows:

1. That I am the Village Engineer of the Village of Montgomery, Illinois.
2. That pursuant to Resolution 2018-\_\_\_, a certified copy of which is attached hereto and incorporated herein by reference, the Village of Montgomery Board of Trustees has authorized a draw upon the Letter of Credit issued by Midland States Bank, Letter of Credit No. 1070007609, dated July 3, 2018.

3. I hereby certify that the Developer Verizon-Montgomery referenced in the above-referenced Letter of Credit drawn on Midland States Bank, Letter of Credit No. 1070007609, dated July 3, 2018, has failed to comply with its obligations, specifically: (1) that said letter of credit is about to expire; and (2) the work has not been completed in accordance with the plans, specifications and agreements (including any amendment thereof) for the following project:  
Verizon-Montgomery.

Further, Affiant sayeth not.

\_\_\_\_\_  
Pete Wallers, Village Engineer

SUBSCRIBED AND SWORN to before me

this \_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Notary Public