

Item #7:
Resolution Reducing Sunset Grove LOC

**VILLAGE OF LONG GROVE
RESOLUTION NO. 2010-R-__**

**A RESOLUTION AUTHORIZING THE REDUCTION OF A LETTER OF CREDIT
FOR SUNSET GROVE**

WHEREAS, pursuant to Section 15 of the “Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)” dated March 25, 2008, as it may be amended from time-to-time (“**Redevelopment Agreement**”), the Village of Long Grove requires an irrevocable letter of credit as security to the Village for the performance by Sunset Grove LLC (“**Developer**”) of Developer's obligations to construct and complete the Public Improvements and Private Improvements (as defined in the Redevelopment Agreement); and

WHEREAS, the Developer provided to the Village “Letter of Credit No. 620266800-501,” in the amount of \$3,913,543.72, to secure certain public improvements required pursuant to the Redevelopment Agreement, (“**Letter of Credit**”); and

WHEREAS, based on the recommendation of the Village Engineer, on May 25, 2010, the Village Board passed Resolution No. 2010-R-20, authorizing a reduction in the Letter of Credit to the amount of \$3,887,293.35 (the “**Reduced Amount**”); and

WHEREAS, the Developer is now requesting that the Letter of Credit be reduced to more accurately reflect the work that remains to be completed and performed; and

WHEREAS, based on the recommendation of the Village Engineer as set forth in Exhibit A attached hereto, various elements of the improvements for which the Letter of Credit was required have been satisfactorily completed and approved by the Village, thereby warranting a partial reduction in the Letter of Credit to the principal amount of \$3,804,131.33;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS, THAT:

Section 1: Recitals. The recitals set forth above are incorporated as a part of this Resolution by this reference.

Section 2: Reduction of Letter of Credit. The Letter of Credit in the Reduced Amount of \$3,887,293.35 shall be and is hereby reduced to the amount of \$3,804,131.33. The Village Manager and Village Treasurer are hereby authorized and directed to take such action as may be necessary consistent with this Resolution.

Section 3: Effective Date. This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED THIS 22ND DAY OF JUNE, 2010.

AYES: ()

NAYS: ()

ABSENT: ()

APPROVED THIS 22ND DAY OF JUNE, 2010.

Village President, Maria Rodriguez

ATTEST:

Village Clerk, Karen Schultheis

EXHIBIT A

VILLAGE ENGINEER RECOMMENDATION

Section	Requested Reduction 4	Recommended Reduction 4	Requested Reduction 5	Recommended Reduction 5
Sediment and Erosion Control	\$ 3,812.50	\$ 3,812.50	\$ 3,812.50	\$ 3,812.50
Earthwork	\$ 636,093.30	\$ 656,061.50	\$ 740,243.50	\$ 740,243.50
Sanitary Sewer Improvements	\$ 88,955.79	\$ 88,955.79	\$ 88,955.79	\$ 88,955.79
Water Main Improvements	\$ 138,083.75	\$ 138,083.75	\$ 138,083.75	\$ 138,083.75
Storm Sewer Improvements	\$ 238,233.90	\$ 238,233.90	\$ 238,233.90	\$ 238,233.90
ON-Site Roadway Improvements	\$ -	\$ -	\$ -	\$ -
R. Route 83 Road Improvements	\$ -	\$ -	\$ -	\$ -
CUMULATIVE TOTAL	\$ 1,127,179.44	\$ 1,127,167.44	\$ 1,211,329.44	\$ 1,211,329.44

	Payout 4	Payout 5
Grand Summary	\$ 104,789.60	\$ 84,162.00
ESOPC Remaining	\$ 3,882,293.33	\$ 3,804,131.33