

City of St. Charles, Illinois
Resolution No. 2023- ____

**Resolution Authorizing the Mayor to Demand Payment Under a Letter
of Credit- The Reserve of St. Charles Subdivision, Phase 2**

WHEREAS, the City of St. Charles approved the final plat of subdivision entitled "The Reserve of St. Charles", and had the same recorded in the recorder of Deeds Office, Kane County, Illinois, on February 14, 2006, as Document No. 2006K01694; and

WHEREAS, pursuant to a Land Improvement Agreement (the "Agreement") dated July 20, 2009 and amended November 19, 2012, Omni-Tech, LLC (the "Developer") was required to complete the required Land Improvements by October 31, 2016 (the "Completion Date"); and

WHEREAS, as required by the Agreement, the Developer has provided Irrevocable Letter of Credit No. 70505, dated July 22, 2009, as amended, from Morton Community Bank in order to secure completion of the Land Improvements; and

WHEREAS, the Developer has failed to satisfactorily complete the work of the installation and construction of the required Land Improvements, and the subdivision is now fully built out; and

WHEREAS, City staff has made contacts and met with the Developer regarding said failure, without resolution; and,

WHEREAS, the City finds and determines that the public interest requires that the City construct or cause the construction of the Land Improvements; and,

WHEREAS, the City further finds and determines that it is necessary to draw on the Letter of Credit to pay for the construction of the Land Improvements, all in accordance with the Agreement and Letter of Credit.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of St. Charles, Kane and DuPage Counties, Illinois that the Mayor is hereby authorized and directed to demand payment pursuant to the Agreement and Letter of Credit and to take such other and further actions as may be necessary.

PRESENTED to the City Council of the City of St. Charles, Kane and DuPage Counties, Illinois, this 2nd day of October, 2023.

PASSED by the City Council of the City of St. Charles, Kane and DuPage Counties, Illinois, this 2nd day of October, 2023.

APPROVED by the Mayor of the City of St. Charles, Kane and DuPage Counties, Illinois, this 2nd day of October, 2023.

Lora A. Vitek, Mayor

Attest:

City Clerk

Council Vote:

Ayes: _____

Nays: _____

Abstain: _____

Absent: _____