

CITY OF LEROY
COUNTY OF MC LEAN
STATE OF ILLINOIS

ORDINANCE NO. 867

AN ORDINANCE EXTENDING EXPIRATION DATE OF IRREVOCABLE
LETTER OF CREDIT FOR MARSH DEVELOPMENT
CORPORATION/FALCON RIDGE SUBDIVISION

ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY
THIS 6th DAY OF December, 1999

PRESENTED: December 6, 1999

PASSED: December 6, 1999

APPROVED: December 6, 1999

RECORDED: December 6, 1999

PUBLISHED: December 6, 1999


In Pamphlet Form

Voting "Aye" 4

Voting "Nay" 0

The undersigned being the duly qualified and acting City Clerk of the City of LeRoy does hereby certify that this document constitutes the publication in pamphlet form, in connection with and pursuant to Section 1-2-4 of the Illinois Municipal Code, of the above-captioned ordinance and that such ordinance was presented, passed, approved, recorded and published as above stated.

(SEAL)


[Signature]
City Clerk of the City of LeRoy,
McLean County, Illinois

Dated: December 6, 1999.

ORDINANCE NO. 867

AN ORDINANCE EXTENDING EXPIRATION DATE OF IRREVOCABLE
LETTER OF CREDIT FOR MARSH DEVELOPMENT
CORPORATION/FALCON RIDGE SUBDIVISION

WHEREAS, the City Council of the City of LeRoy approved and accepted an Irrevocable Letter of Credit, Number 537, issued by Busey Bank - LeRoy, Illinois, on behalf of Marsh Development Corporation, dated June 17, 1996, which Letter of Credit was due to expire June 17, 1998; and

WHEREAS, the aforesaid Letter of Credit was issued in regard to the Falcon Ridge Subdivision Project currently being undertaken by Marsh Development Corporation, as developer; and

WHEREAS, the City Council of the City of LeRoy approved an extension of the due date of the Irrevocable Letter of Credit, Number 537, issued by Busey Bank - LeRoy, Illinois, on behalf of Marsh Development Corporation, said extension having been dated March 6, 1998, which Letter of Credit, as extended, was due to expire October 1, 1998; and

WHEREAS, the City Council of the City of LeRoy approved a further extension of the due date of the aforesaid Irrevocable Letter of Credit, Number 537, issued by Busey Bank - LeRoy, Illinois, on behalf of Marsh Development Corporation, said extension having been dated September 21, 1998, which letter of credit, as extended, was due to expire July 17, 1999; and

WHEREAS, the City Council of the City of LeRoy approved a further extension of the due date of the aforesaid Irrevocable Letter of Credit, Number 537, issue by Busey Bank - LeRoy, Illinois, on behalf of March Development Corporation, said extension having been dated June 3, 1999, which letter of credit, as extended, was due to expire October 15, 1999; and

WHEREAS, Busey Bank gave no written notice to the city and the city attorney of the pending expiration of the Letter of Credit, as required by the terms of the Letter of Credit; therefore, the parties (Busey Bank and City of LeRoy) agree the Letter of Credit was still valid and is still valid as of the date of this ordinance, and as of the date of any extension letter signed by Busey Bank further extending the expiration date of the aforesaid Irrevocable Letter of Credit, No. 537; and

WHEREAS, the City of LeRoy and Marsh Development corporation have agreed that certain public improvements required to be completed in connection with the final plat of said subdivision, and in connection with an Annexation Agreement entered into between the City and Marsh Development

Corporation are not completed at this time and are not anticipated to be completed until the spring of calendar year 2000; and

WHEREAS the Mayor and City Council of the City of LeRoy, McLean County, Illinois, an Illinois municipal corporation, have determined that an additional extension of the date by which completion of the various public improvements as contemplated in the aforesaid final plat should be given,

NOW, THEREFORE, BE IT ORDAINED , by the City Council of the City of LeRoy, Illinois, in lawful meeting assembled, as follows:

Section 1. The Mayor and City Council of the City of LeRoy hereby find that substantial portions of the various public improvements required in the Falcon Ridge Subdivision, as set forth in the final plat of said subdivision previously accepted by the City Council of the City of LeRoy, have been completed, but that certain public improvements remain to be completed, those improvements being the laying down of the bituminous surface course on the roadways throughout the platted subdivision, sidewalk work, and touch-up seeding, and that the cost of said public improvements is not expected to exceed \$30,754.00, and that it is in the best interests of the City, its residents, and of the developer, that the Irrevocable Letter of Credit, Number 537, previously issued by Busey Bank - LeRoy, Illinois, dated June 17, 1996, and due to expire October 15, 1999, be extended to June 15, 2000.

Section 2. The City of LeRoy hereby agrees to the Amendment of Irrevocable Standby Letter of Credit No. 537 by extension of expiration date of said Letter to June 15, 2000, and that said letter shall continue, in its amended form, to be in the total amount of \$34,000.00.

Section 3. A copy of the aforesaid Amendment to the Irrevocable Standby Letter of Credit No. 537 is set forth as Exhibit A, attached to this ordinance and incorporated herein by reference.

Section 4. All ordinances, or parts thereof, and all resolutions, or parts thereof, in conflict with this ordinance shall be and the same are hereby repealed to the extent of such conflict, and this ordinance shall be in full force and effect as set forth hereafter.

Section 5. Nothing in this ordinance hereby adopted shall be construed to affect any suit or proceeding pending in any court, or any rights acquired, or any liability incurred, or any cause or causes of action acquired or existing, under any act or ordinance hereby repealed as cited in Section 4 of this ordinance; nor shall any just or legal right or remedy of any character be lost, impaired or affected by this ordinance.

Section 6. This ordinance shall be in full force and effect from and after its approval, passage and publication in pamphlet form as required by law.

PASSED by the City Council of the City of LeRoy, Illinois, upon the motion by

Steve Dean, seconded by Ryan Miles, by roll call vote on the 6th day of December, 1999, as follows:

Aldermen elected 6 Aldermen present 4

VOTING AYE:

Dawn Thompson, Ryan Miles, Steve Dean, Ron Litherland
.....
(full names)

VOTING NAY:

none
.....
(full names)

ABSENT:

Dave McClelland, Dick Oliver
.....
(full names)

ABSTAIN:

none
.....
(full names)

OTHER:

none
.....
(full names)

and deposited and filed in the office of the City Clerk in said municipality on the 6th day of
December, 1999.

X Sue Marcum
Sue Marcum, City Clerk of the City of
LeRoy, McLean County, Illinois

APPROVED BY the Mayor of the City of LeRoy, Illinois, this 6th day of December
....., 1999.

X Robert Rice
Robert Rice, Mayor of the City of LeRoy,
McLean County, Illinois

ATTEST: (SEAL)

X Sue Marcum
Sue Marcum, City Clerk of the City
of LeRoy, McLean County, Illinois



November 17, 1999

City of LeRoy
City Hall
111 E. Center Street
P.O. Box 151
LeRoy, Illinois 61752

Dear Sirs:

RE: Amendment to Irrevocable Standby Letter of Credit Number 537

We hereby amend the above referenced letter of credit in favor of the City of LeRoy for the account of Marsh Development Corp., as follows.

1) Expiration date is hereby extended to **June 15, 2000**.

All other terms and conditions set forth in the above mentioned letter of credit shall remain in full effect.

This amendment is, except as otherwise expressly stated, subject to the "Uniform Customs and Practice for Documentary Credits, 1993 Revision, International Chamber of Commerce, Brochure 500."

Sincerely,

Busey Bank

By: *Ron Weaber*

Its: *Exec. Vice Pres*

CERTIFICATE

I, Sue Marcum, certify that I am the duly elected and acting municipal clerk of the City of LeRoy, of McLean County, Illinois.

I further certify that on December 6, 1999, the Corporate Authorities of such municipality passed and approved Ordinance No. 867, entitled:

**AN ORDINANCE EXTENDING EXPIRATION DATE OF IRREVOCABLE
LETTER OF CREDIT FOR MARSH DEVELOPMENT
CORPORATION/FALCON RIDGE SUBDIVISION,**

which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 867, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on December 6, 1999, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at LeRoy, Illinois, this 6th day of December, 1999.

(SEAL)


Municipal Clerk

STATE OF ILLINOIS)
) SS:
COUNTY OF McLEAN)

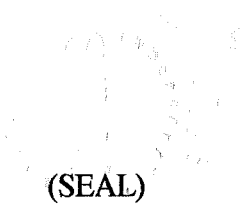
I, Sue Marcum, do hereby certify that I am the duly qualified and acting City Clerk of the City of LeRoy , McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

**AN ORDINANCE EXTENDING EXPIRATION DATE OF IRREVOCABLE
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CORPORATION/FALCON RIDGE SUBDIVISION.**

I do further certify said ordinance was adopted by the City Council of the City of LeRoy at a regular meeting on the 6th day of December , 1999, and prior to the making of this certificate the said ordinance was spread at length upon the permanent records of said City where it now appears and remains as a faithful record of said ordinance in the record books.

Dated this 6th day of December , 1999.



X. Sue Marcum
City Clerk