

CITY OF LEROY  
COUNTY OF MC LEAN  
STATE OF ILLINOIS

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ORDINANCE NO. 795

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

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ADOPTED BY THE CITY COUNCIL OF THE CITY OF LE ROY THIS 4th  
DAY OF May, 1998.

PRESENTED: May 4, 1998

PASSED: May 4, 1998

APPROVED: May 4, 1998

RECORDED: May 4, 1998

PUBLISHED: May 4, 1998

In Pamphlet Form

Voting "Aye" 6

Voting "Nay" 0

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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)

X *Aue Marcum*  
City Clerk of the City of LeRoy,  
McLean County, Illinois

Dated: May 4, 1998.

ORDINANCE NO. 795

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 is 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 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 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 by June 17, 1998; and

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

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 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



\_\_\_\_\_ (full names)

ABSTAIN:

None

\_\_\_\_\_ (full names)

OTHER:

\_\_\_\_\_ (full names)

and deposited and filed in the office of the acting City Clerk in said municipality on the 4th day of May, 1998.

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 4th day of

May, 1998.

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

ATTEST: (SEAL)

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



March 6, 1998

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 **October 1, 1998**.
- 2) Amount is decreased by **\$263,000.00** to a new total of **\$34,000.00**.

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 Wesbecker*

Its: *Exec. Vice Pres*

**CERTIFICATE**

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

I further certify that on May 4, 1998, the Corporate Authorities of such municipality passed and approved Ordinance No. 795, 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. 795, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted at the municipal building, commencing on May 4, 1998, 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 4th day of May, 1998

(SEAL)

  
\_\_\_\_\_  
Municipal Clerk

STATE OF ILLINOIS        )  
                                  ) SS:  
COUNTY OF McLEAN        )

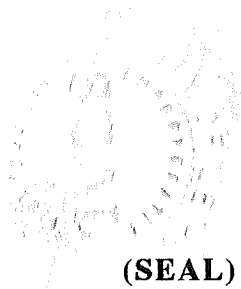
I, Sue Marcum, do hereby certify that I am the duly qualified and acting City Clerk of the City of LeRoy, McLean County, Illinois, and as such acting City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

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 LETTER OF CREDIT FOR MARSH DEVELOPMENT 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 4th day of May, 1998, 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 4th day of May, 1998.



(SEAL)

X Sue Marcum  
City Clerk