

OCT 17 2016

CITY OF COLUMBIA
ORDINANCE NO. 3289

**AN ORDINANCE RELEASING IRREVOCABLE LETTERS OF CREDIT
ESTABLISHED WITH FIRST NATIONAL BANK OF WATERLOO AND IN
FAVOR OF THE CITY OF COLUMBIA**


City Clerk

- WHEREAS, the City of Columbia ("City"), Monroe and St. Clair Counties, Illinois is a duly created, organized and validly existing municipality of the State of Illinois under the 1970 Illinois Constitution and the laws of the State of Illinois, including particularly the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto; and
- WHEREAS, pursuant to Section 34-5-19(A)(ii) of the City of Columbia, Illinois Subdivision Code ("Subdivision Code"), prior to the City accepting dedication and ownership of a subdivision capital improvement or facility intended to be dedicated to and owned by the City, the subdivider, in part, shall provide to the City Clerk a maintenance guarantee for said improvement or facility; and
- WHEREAS, pursuant to Section 34-5-19(B) of the Subdivision Code, the maintenance guarantee to be provided to the City by the subdivider, in part, shall be in the form of an irrevocable letter of credit, an insurance bond or escrow agreement; and
- WHEREAS, First National Bank of Waterloo established five (5) Irrevocable Letters of Credit in favor of the City for improvements and maintenance for Phase II and Phase III of the Village of Wernings within the City; and
- WHEREAS, pursuant to Section 34-5-19(B)(5) of the Subdivision Code, the City Council may release said maintenance guarantees upon final inspection and approval of the repairs or replacement by the City Engineer or his designee; and
- WHEREAS, the City now desires to release the aforementioned five (5) Irrevocable Letters of Credit established by the First National Bank of Waterloo for improvements and maintenance for Phase II and Phase III of the Village of Wernings within the City.

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of Columbia, Illinois, as follows:

Section 1. That the preceding recitations in the upper part of this Ordinance are realleged, restated and adopted as paragraph one ("1") of this Ordinance.

Section 2. That the following Irrevocable Letters of Credit shall be released by the City:

- (1) Letter of Credit Maintenance Guarantee #12-02 in the amount of \$145,293.00 for maintenance, repair and/or replacement of the infrastructure capital improvements constructed and installed in Phase II, the Village of Wernings;
- (2) Letter of Credit Maintenance Guarantee #12-03 in the amount of \$106,058.70 for the installation of electric lines, natural gas distribution system, and the installation of seven (7) street lights in Phase II, the Village of Wernings;
- (3) Letter of Credit Cooperation Agreement #12-04 in the amount of \$102,137.50 to guarantee construction of the cul-de-sacs at termini of Wernings Drive per cooperation agreement dated December 18, 2008;
- (4) Letter of Credit Maintenance Guarantee #14-01 in the amount of \$74,083.00 for the maintenance, repair and/or replacement of the infrastructure capital improvements constructed and installed in Phase III, the Village of Wernings;
- (5) Letter of Credit Performance Guarantee #14-02 in the amount of \$25,000.00 for the completion of Phase III, the Village of Wernings.

Section 3. This Ordinance shall take full force and effect after passage and approval by the Corporate Authorities.

YEAS: Aldermen Ebersohl, Agne, Niemietz, Roessler, Huch, Reis and

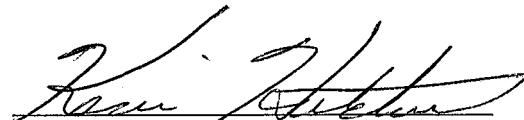
Holtkamp.

NAYS: None.

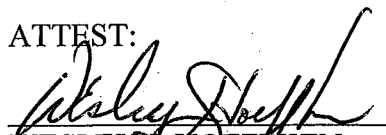
ABSENT: Alderman Martens.

ABSTENTIONS: None.

PASSED by the City Council and APPROVED by the Mayor this 17th day of October, 2016.


KEVIN HUTCHINSON
Mayor, City of Columbia

ATTEST:


WESLEY HOEFKEN
City Clerk, City of Columbia