

RESOLUTION 17-17
AUTHORIZING A REDUCTION AND PARTIAL RELEASE OF A LETTER OF CREDIT
FOR EAGLES LANDING UNIT 4

WHEREAS, the Village of Manteno is previously entered into a development agreement with Curwick IX, LLC, requiring, *inter alia*, the deposit of a letter of credit as security for certain improvements; and

WHEREAS, said developer has satisfactorily completed major aspects of improvements for Eagles Landing Unit 4 in accordance with the provisions of said development agreement; and

WHEREAS, as a result thereof the Village is willing to reduce and partially release the letter of credit for the completed portions of said improvements within Eagles Landing Unit 4.

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES, VILLAGE OF MANTENO, KANKAKEE COUNTY, ILLINOIS as follows;

SECTION 1: That the Village of Manteno does hereby release and reduce a letter of credit for Eagles Landing Unit 4 as follows:


	<u>Current Value</u>	<u>Reduced & Retained Value</u>
Unit 4	\$560,697.50	\$289,212.50

SECTION 2: That the developer shall replace or substitute a letter of credit in the reduced/retained amounts set forth above and conditioned upon the same terms and conditions.

Passed by the board of Trustees of the Village of Manteno at a regular meeting on 2nd day of January, 2017 and approved by me as Village President on the same day.

RECORD OF THE VOTE	Yes	No	Abstain	Absent
President Timothy Nugent				
Trustee Timothy Boyce	✓			
Trustee Samuel Martin	✓			
Trustee Diane Dole	✓			
Trustee Todd Crockett	✓			
Trustee Joel Gesky				✓
Trustee Wendell O. Phillips	✓			
TOTAL VOTES <i>or</i>				
BY OMNIBUS VOTE	✓			

ATTEST:



 Robin Batka, Village Clerk



 Timothy O. Nugent, Village President



Geoff Aggen, PE
Direct Line: (815) 464-2664
Email: gaggen@reltd.com

December 21, 2017

Project 17-T0295

Mr. Chris LaRocque
Village Administrator
98 East Third Street
Manteno, IL 60950

RE: Eagles Landing Unit 4
Manteno, Illinois
Letter of Credit Reduction

Dear Chris:

On behalf of Curwick IX, LLC, M. Gingerich Gereaux & Associates has submitted a request to reduce the Letter of Credit (LOC) amount for work associated with the Eales Landing Unit 4 project.

Our office has reviewed the work and finds that, in our best judgment, is in substantial compliance with the approved development plans. Therefore, we recommend the following Board action for the reduction of the letter of credit amount:

Original LOC amount: \$560,697.50
Recommended action: Reduction to \$289,212.50

If you have any questions, please do not hesitate to contact me at your convenience.

Very truly yours,

TYSON ENGINEERING, INC.

A handwritten signature in blue ink that reads "Geoff Aggen".

Geoff Aggen, P.E.
Project Engineer

/ga

Y:\2017\17-T0295.MAN\CORRESPONDENCE\2017-12-21 ltr to manteno LOC reduction.docx

cc: Mr. Ryan Marion, Village of Manteno (via email)
Mr. Jim Hanley, Village of Manteno (via email)
Mr. Michael Gingerich, PE, MG2A (via email)
Mr. Jerry Curwick, Curwick IX, LLC (via email)

RECEIVED

DEC 27 2017

367 S. Schuyler Avenue ◊ Kankakee, IL 60901-3811 ◊ (815) 932-7406 ◊ Fax (815) 932-2951 ◊ www.tysoneng.com

VILLAGE OF MANTENO

17-T0295



M. GINGERICH GEREAX & ASSOCIATES

MG2A.COM

240 N INDUSTRIAL DR., BRADLEY, IL 60915

815.939.4921

Ms. Alisa Blanchette
Village of Manteno

December 13, 2017
(rev. 12/14/17)

c/o Mr. Chris LaRocque, Administrator
98 E. Third Street
Manteno, IL 60905

Re: Eagles Landing Unit 4 - Request to Lower Letter of Credit

Dear Ms. Blanchette

Curwick IX, LLC provided a performance guarantee for required work to construct public improvements to serve Eagles Landing Unit 4. The guarantee value was based on an engineer's opinion of cost presented by the village's engineer, Tyson Engineering.

I have attached a copy of the engineer's opinion of cost dated 10/5/2017 and have edited the values to indicate additional work that has been completed.

Based on my calculations, Curwick IX, LLC requests the performance guarantee be lowered to \$289,212.50

The additional work items constructed in substantial compliance with the village approved improvement plans and specifications are:

Bituminous Materials (Prime Coat)
HMA Binder Course
HMA Surface Course
Aggregate Base Course
Geotextile Fabric
M-3.12 Curb and Gutter

All remaining storm sewer

In general, the work remaining is the installation of street lights, final grading and seeding, signage, and maintenance of erosion control measures. Please let me know if you have any questions.

Best Regards,
M Gingerich Gereaux and Associates

Also by,
Curwick IX, LLC


Mike Gingerich, Ph.D., P.E.

Jerry Curwick

