

RESOLUTION NO. 2009-10

A RESOLUTION BY THE ECONOMIC DEVELOPMENT AND REDEVELOPMENT COMMITTEE AUTHORIZING THE VILLAGE ADMINISTRATOR TO DRAW ON THE LETTER OF CREDIT POSTED WITH THE VILLAGE TO SECURE CERTAIN MINIMUM PROPERTY VALUATION AT COBBLE COURT

WHEREAS, on or about August 15, 2006, the Village of Sturtevant ("Village") entered into a development agreement ("Agreement") with Cobble Court Associates Limited Partnership ("Developer") relating to the development of a certain tract of land within the Village to be called "Cobble Court" ("the Development"); and,

WHEREAS, in the Agreement, Developer agreed to construct certain commercial buildings, with certain minimum valuations, as a part of the Development, by specific deadlines set forth in the Agreement, including the construction of a building with a minimum valuation of \$1 million by January 1, 2008; and,

WHEREAS, the Agreement further obligated Developer to post a \$20,000 letter of credit ("Letter of Credit") with the Village as security for its timely construction of said commercial buildings, which letter of credit the Village was authorized to draw on as necessary to offset any deficiency in tax revenue caused by Developer's failure to meet the Agreement's deadlines; and,

WHEREAS, as of the date of this Resolution, the Developer has not yet begun construction on any commercial buildings at the Development and has also refused to cooperate with the Village's efforts to amend the Agreement in a manner that may have afforded the Developer some relief from the Agreement's deadlines.

NOW, THEREFORE, BE IT RESOLVED, by the Village Board of the Village of Sturtevant, Racine County, Wisconsin, that the Village Administrator, Mark Janiuk, is hereby authorized to undertake the steps necessary to draw on the Developer's Letter of Credit for the Village to the fullest extent allowed by the Agreement, including, as necessary, by executing and delivering in the name of the Village any and all documents necessary to effectuate such letter of credit draw.

Adopted by the Village Board of the Village of Sturtevant, this 3rd day of February, 2009.

By: _____
Steven Jansen, Village President

Attest: _____
Mary Hanstad, Village Clerk