

State of Wisconsin

County of Racine

Village of Sturtevant

RESOLUTION 2007-01

1-11-07

RESOLUTION BY THE ECONOMIC DEVELOPMENT AND REDEVELOPMENT COMMITTEE AUTHORIZING A SECOND AMENDMENT TO THE CHICORY CREEK SUBDIVISION DEVELOPMENT AGREEMENT

WHEREAS, Neumann Development Inc has requested certain modifications to the Chicory Creek Subdivision Development Agreement because :

- A. The agreement provided that Neumann provide an irrevocable letter of credit expiring on July 1, 2007;
- B. Neumann actually provided an irrevocable letter of credit that expired on June 13, 2008;

WHEREAS, Neumann Development Inc is requesting that they be allowed to substitute the letter of credit with an irrevocable letter of credit that expires on July 17, 2007.

NOW THEREFORE, the Village Board of the Village of Sturtevant, Racine County, Wisconsin does hereby resolve:

1. That the execution of an Amendment #2 to the Chicory Creek Subdivision Development Agreement dated June 24, 2005 which is set forth in Exhibit A which is attached hereto and incorporated herein is authorized and approved.
2. That the Village President and the Village Clerk are authorized to execute any contracts, amendments or other documents necessary to carry out the intent of this resolution subject to final review by the Village Administrator.

Adopted by the Village Board of the Village of Sturtevant, Racine County, Wisconsin, this 16th day of January 2007.

Village of Sturtevant

By _____
Steven Jansen, President

Attest _____
Mary Hanstad, Village Clerk