

RESOLUTION NO. _____

**RESOLUTION AUTHORIZING AND APPROVING A
REDUCTION IN THE CIBC BANK USA IRREVOCABLE STANDBY LETTER OF
CREDIT NO. 209023-420864 DATED SEPTEMBER 28, 2023 FROM \$977,280.00 TO
\$195,456.00(MIDWEST INDUSTRIAL FUNDS PROJECT LOCATED
AT 21225 LIDICE PARKWAY)**

WHEREAS, the City of Crest Hill currently holds an Irrevocable Standby Letter of Credit No. 209023-420864 dated September 28, 2023 in the amount of \$977,280.00 issued by CIBC Bank USA for the Midwest Industrial Funds project located at 21225 Lidice Parkway in the City of Crest Hill “the Project”); and

WHEREAS, the Project was approved by a Special Use Permit Ordinance passed and approved by the City Council as Ordinance No. 1957 on July 17, 2023; and

WHEREAS, the public improvements for the Project, as required by Ordinance No. 1957 (water and sewer lines, erosion control and roadway widening) have been completed, inspected and approved by City Staff as of March 3, 2025; and

WHEREAS, Section 15.04.050 of the Crest Hill City Code mandates that a surety bond may be replaced with a project warranty in an amount equal to twenty percent (20%) of the surety bond amount to remain in effect for two (2) years after the date of final inspection and approval; and

WHEREAS, Midwest Industrial Funds has indicated that it prefers to have the current Irrevocable Standby Letter of Credit reduced to the warranty amount rather than securing a new project warranty bond and has requested that reduction in writing; and

WHEREAS, the City Engineer has recommended that the Irrevocable Standby Letter of Credit No. 209023-420864 dated September 28, 2023 in the amount of \$977,280.00 issued by CIBC Bank USA #2053 be reduced to \$195,456.00 through March 3, 2027; and

WHEREAS, the Corporate Authorities have determined that it is in the best interests of the City of Crest Hill and its citizens to approve the recommendation of the City Engineer and authorize the reduction in the Irrevocable Standby Letter of Credit.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF CREST HILL, WILL COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1. The Corporate Authorities hereby find that all the recitals contained in the preamble to this Resolution are true, correct, and complete and are hereby incorporated by reference thereto and made a part thereof.

SECTION 2. The Corporate Authorities hereby authorize and approve the reduction of the Irrevocable Standby Letter of Credit No. 209023-420864 dated September 28, 2023 in the amount of \$977,280.00 issued by CIBC Bank USA #2053 to be reduced to \$195,456.00 through March 3, 2027.

SECTION 3. Each Section and part thereof of this Resolution is deemed to be severable and should any section or part hereof be held invalid or unconstitutional by any court of competent jurisdiction, such ruling shall not affect the validity or constitutionality of the remaining portion(s) of this resolution.

SECTION 4. All resolutions or parts thereof in conflict with the terms of this Resolution are hereby repealed and of no further force and effect to the extent of such conflict.

SECTION 5. This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

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PASSED THIS 8th DAY OF AUGUST, 2026.

	Aye	Nay	Absent	Abstain
Alderman Scott Dyke	_____	_____	_____	_____
Alderman Angelo Deserio	_____	_____	_____	_____
Alderwoman Claudia Gazal	_____	_____	_____	_____
Alderman Darrell Jefferson	_____	_____	_____	_____
Alderperson Tina Oberlin	_____	_____	_____	_____
Alderman Mark Cipiti	_____	_____	_____	_____
Alderman Nate Albert	_____	_____	_____	_____
Alderman Joe Kubal	_____	_____	_____	_____
Mayor Raymond R. Soliman	_____	_____	_____	_____

Christine Vershay-Hall, City Clerk

APPROVED THIS 8th DAY OF AUGUST, 2026.

Raymond R. Soliman, Mayor

ATTEST:

Christine Vershay-Hall, City Clerk