

**CITY OF COLUMBIA, ILLINOIS
ORDINANCE NO. 3560**

**AN ORDINANCE APPROVING A PERFORMANCE GUARANTEE IN THE FORM OF
AN IRREVOCABLE LETTER OF CREDIT TO SECURE COMPLETION OF FINAL
IMPROVEMENTS TO WALNUT RIDGE ESTATES PHASE 1**

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, Walnut Ridge Development 1, Inc. (“Owner”), owns the property known as Walnut Ridge Estates, which was approved by preliminary subdivision plat on June 18, 2018; and

WHEREAS, the Owner has invested significant time and effort in developing Phase 1 of Walnut Ridge Estates, yet certain public improvements have yet to be completed; and

WHEREAS, the Owner has obtained an Irrevocable Letter of Credit from First National Bank of Waterloo, attached hereto, in the amount of \$50,000.00, which amount has been verified by the City Engineer as equal to 125% of the estimated cost of the remaining public improvements; and

WHEREAS, the Owner has requested that City Council approve said Irrevocable Letter of Credit as a performance guarantee securing completion of the items outlined in the attachment, which approval is allowed per Section 16.5.18 of the Subdivision Code prior to construction of required public improvements; and

WHEREAS, the Owner has partially completed improvements, necessitating approval of a procedural variance to the requirements of Section 16.5.18; and

WHEREAS, the City Council has considered said procedural variance, finding it to meet the following variance approval criteria specified in Section 16.6.1 of the Subdivision Code:

- A. The Owner has applied in writing for the requested variance.
- B. The variance complies with the purpose and intent of the Subdivision Code as declared in Section 16.1.1.
- C. The variance will afford better site design and land utilization.

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

- Section 1.** The recitals contained above in the preamble of this Ordinance are hereby incorporated by reference, the same as if set forth in this section of this Ordinance verbatim, as findings of the City Council of the City of Columbia, Illinois.
- Section 2.** The City Council hereby approves a variance to Section 16.5.18.B of the Subdivision Code, hereby allowing the approval of a performance guarantee after construction of required public improvements has begun.
- Section 3.** The City Council hereby approves the requested performance guarantee and accepts the executed Irrevocable Letter of Credit attached hereto.
- Section 4.** The Mayor is hereby authorized to sign this Ordinance acknowledging the City's approval, and the City Clerk authorized to attest the same.
- Section 5.** This Ordinance shall take full force and effect immediately upon passage by the Corporate Authorities.

PASSED by the City Council and **APPROVED** by the Mayor of the City of Columbia, Illinois and deposited and filed in the office of the City Clerk on the 15th day of March 2021, the vote being taken by ayes and noes and entered upon the legislative record as follows:

AYES: Aldermen Ebersohl, Agne, Niemietz, Roessler, Huch, Holtkamp, Martens, and Riddle.

NOES: None.

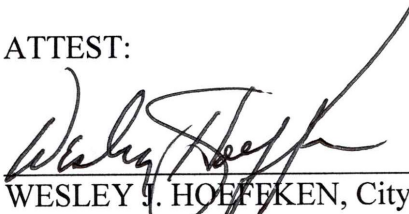
ABSTENTIONS: None.

ABSENT: None.

APPROVED:


EUGENE J. EBERSOHL, Mayor

ATTEST:


WESLEY J. HOFFEKEN, City Clerk

(SEAL)