RESOLUTION 2019-05

A Resolution Authorizing the Mayor to Execute a Supplementary Settlement Agreement between UMB Bank, as Trustee for the Cortland Special Service Area Bondholders, and the Town of Cortland

WHEREAS, UMB Bank, as Trustee of the Cortland Special Service Area Bondholders (the "Bondholders") and the Town of Cortland (the "Town") have entered into a Settlement Agreement with DeKalb County and Tad Simpson, Rebecca Simpson, and LNL4EVER, LLC to end disputes associated with the lawsuit LNL4EVER, LLC v. Johnson, et al., 16 MR 272 and other matters relating to Special Service Areas 4-8 located in Cortland, Illinois; and

WHEREAS, certain issues associated with the Bondholders' obligation to pay an additional amount of $1,000 for any future sewer or water connection fee regarding land which is subject to this Settlement Agreement required clarification between the Bondholders and the Town, which issues are resolved through the terms of the Supplementary Settlement Agreement attached hereto and incorporated herein as Exhibit A;" and

WHEREAS, the Bondholders have executed such Supplementary Agreement; and

WHEREAS, it is in the best interests of the Town of Cortland to enter into such Supplementary Settlement Agreement between the Bondholders and the Town.

NOW THEREFORE, be it resolved by the corporate authorities of the Town of Cortland that:

1. The Mayor is hereby authorized to execute, on behalf of the Town, the Supplementary Settlement Agreement between the Bondholders and the Town attached Exhibit "A".

PASSED BY THE BOARD OF TRUSTEES of the Town of Cortland, Illinois, at a regular meeting thereof held on the 12th day of August, 2019, and approved by me as Mayor on the same day.

Aye:
Nay:
Absent:

_____
Russell C. Stokes, Mayor

ATTEST:

_____
Cheryl Aldis, Town Clerk