RESOLUTION 2019-XX

A Resolution Authorizing the Mayor to Execute a Settlement Agreement between LNL4EVER LLC, Tad Simpson, Rebecca Simpson, The Town of Cortland, DeKalb County, and UMB Bank, as Trustee for the Cortland Special Service Area Bondholders Comprehensively Settling Special Service Area Tax Litigation and Other Disputes

WHEREAS, a lawsuit was filed on August 23, 2016 entitled LNL4EVER, LLC, Plaintiff v. DOUBLAS J. JOHNSON, DeKalb County Clerk and Recorder, CHRISTINE JOHNSON, DeKalb County Collector, TOWN OF CORTLAND, a municipal corporation, and UMB BANK, National Association, 16 MR 272, in the Circuit Court of the Twenty-Third Judicial Circuit, DeKalb County, Illinois; and

WHEREAS, the parties to this lawsuit have reached mutual agreement regarding settlement of the lawsuit upon terms and conditions as reflected in a Settlement Agreement, attached hereto and incorporated herein as Exhibit A;" and

WHEREAS, it is in the best interests of the Town of Cortland to enter into such settlement of pending litigation through the provisions of this Settlement Agreement.

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 Settlement Agreement between the litigating parties which is hereby attached as Exhibit "A" and incorporated herein.

PASSED BY THE BOARD OF TRUSTEES of the Town of Cortland, Illinois, at a regular meeting thereof held on the 8th day of July, 2019, and approved by me as Mayor on the same day.

Aye:
Nay:
Absent:

_____
Russell C. Stokes, Mayor

ATTEST:

_____
Cheryl Aldis, Town Clerk