

**A RESOLUTION AUTHORIZING THE RELEASE OF ESCROWED FUNDS  
HELD AS PERFORMANCE BONDS FOR COMPLETION OF INFRASTRUCTURE IN  
INDIAN SPRINGS SUBDIVISION, SECTIONS 1, 2, AND 3**

**RESOLUTION R-2018-19**

**WHEREAS**, the City of Freeport (the “City”) required certain funds to be held as performance bond pending completion of infrastructure works by Lynn A. Meyer and Jerry Siedenburg, d/b/a Indian Springs, an Illinois General Partnership, the developer of the plats of Indian Springs Subdivision, Sections 1, 2, and 3; and

**WHEREAS**, said funds are held in the form of three (3) certificates of deposit by Union Savings Bank, as Escrow Agent, under a written Escrow Agreement dated November 3, 1995; and

**WHEREAS**, the City is satisfied that any remaining work required of the developer has been satisfactorily completed and no just cause remains to restrict the release of such funds;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FREEPORT, ILLINOIS:**

**Section 1.** That the City hereby removes any restriction on the right of withdrawal of the escrow funds, and hereby authorizes Union Savings Bank, as Escrow Agent, to release any and all sums so held to the appropriate parties, free of any obligation pursuant to the Escrow Agreement;

**Section 2.** That the provisions of this Resolution are severable and if any court of competent jurisdiction shall declare any portion of this Resolution to be invalid or unenforceable, said decision shall not affect any portion of this Resolution, other than the part declared invalid or unenforceable. The City Council hereby declares that it would have enacted this Resolution even with the invalid or unenforceable portion deleted.

**Section 3.** That this Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

**Section 4.** That this Resolution is expressly adopted pursuant to the Home Rule authority of the City of Freeport under Section 6(a) of Article VII of the Illinois Constitution of 1970, and that all Resolutions or motions in conflict with this Resolution are repealed insofar as they conflict.

**Section 5.** That any resolution or motion in conflict with this Resolution is hereby repealed insofar as it conflicts with this Resolution.

**RESOLVED BY THE CITY COUNCIL OF THE CITY OF FREEPORT, ILLINOIS**  
this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Dovie L. Anderson, City Clerk

**APPROVED** by the Mayor of the City of Freeport, Illinois this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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Jodi Miller, Mayor