


RESOLUTION #2023-1
A RESOLUTION AUTHORIZING
THE EXECUTION OF A LETTER OF CREDIT
WITH MIDLAND STATES BANK
GUARANTEEING PAYMENT TO PHILADELPHIA
INSURANCE COMPANY

IT IS THEREFORE RESOLVED, by the Mayor and City Council of the City of Belvidere as follows:

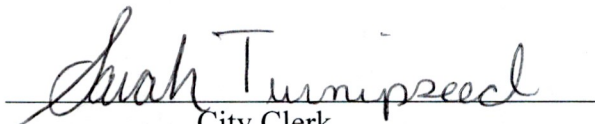
- 1) The Corporate Authorities of the City of Belvidere hereby approve a Letter of Credit from Midland States Bank attached hereto as Exhibit A.
- 2) Mayor Clinton Morris is hereby authorized to execute and City Clerk Sarah Turnipseed is authorized to attest the Letter of Credit.

Approved:



Mayor

Attest:



City Clerk

Ayes: Mulhall, Porter, Prather, Snow, Stevens, Fleury and Frank.
Nays: None.
Absent: Brereton, Freeman and McGee.
Approved: January 18, 2023.



Irrevocable Letter of Credit #9072451805

Dated: February 12, 2023

Expiration Date: February 12, 2024

Beneficiary: Philadelphia Insurance Company
Attn: Account Service
1 Bala Plaza, Suite 100
Bala Cynwyd, PA 19004

Applicant: City of Belvidere
401 Whitney Blvd.
Belvidere, IL 61008

To Whom It May Concern:

We hereby authorize you to draw on the Midland States Bank, 600 S. State St., Belvidere, IL 61008, for the account of City of Belvidere, 401 Whitney Blvd., Belvidere, IL 61008.

For any sum or sums not exceeding the aggregate total, U.S. Thirty Thousand Dollars & 00/100 (\$30,000.00) by your drafts at sight on issuer.

Under the following terms:

Drafts must be drawn and presented at our office no later than February 12, 2024.

Each draft drawn hereunder must bear upon the face, "Drawn under Letter of Credit #9072451805 of Midland States Bank, Belvidere, Illinois".

We hereby agree with the drawer, endorsers and bona fide holders of all drafts under and in accordance with the terms of this letter of credit that such drafts will be duly honored on presentation to the drawee.

This Letter of Credit is neither transferable nor assignable without the expressed written consent of the issuing bank. Except so far as otherwise expressly stated, the Letter of Credit is subject to Uniform Customs and Practice for Documentary Credits, 1993 Revision, International Chamber of Commerce, Publication No. 600.

Sincerely,
Midland States Bank

Jennifer L. Horner
Business Banking Relationship Manager