CITY OF STOUGHTON, 207 S FORREST ST, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL		
Reduction in GIP-Glacier Moraine, LLC Letter of Credit		
Committee Action:	Finance Committee recommended approval ___ on 01/10/2023 TIME SENSITIVE ITEM	
Fiscal Impact:	None	
File Number:	R-xxx-2023	**Date 01/10/23**

The City of Stoughton, Wisconsin, Common Council does proclaim as follows:

RECITALS:

WHEREAS, City of Stoughton sold parcel 281/0611-324-9890-2 located at 441 Glacier Moraine Dr. to GIP-Glacier Moraine, LLC as authorized under R-22-2020; and,

WHEREAS, the purchase and sale agreement for the above property required an Irrevocable Standby Letter of Credit for $550,000 related to tax increments on the property; and,

WHEREAS, the Common Council authorized the reduction of the above Irrevocable Standby Letter of Credit from $550,000 to $450,765 on April 12, 2022 under R-74-2022; and,

WHEREAS, the Real Estate Property Tax Bill for 2022 (payable 2023) for the above property indicates an increase in assessed value on the property of $158,400; and

WHEREAS, the Director of Finance/Comptroller recommends a reduction of $25,985 for the Irrevocable Standby Letter of Credit based upon $158,400 increase in the assessed value as per the attached analysis; and,

WHEREAS, a copy of the current Irrevocable Standby Letter of Credit #553 from Bank of Deerfield is attached;

NOW THEREFORE BE IT RESOLVED, that the Irrevocable Standby Letter of Credit #553 from Bank of Deerfield on behalf of GIP-Glacier Moraine, LLC may be reduced to $424,780 as of January 10, 2023.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Mayor Tim Swadley Date

Council Action: _____ ☐ **Override** **Vote** _____