

RESOLUTION NO. 2024-31

**VILLAGE OF YORKVILLE
COUNTY OF RACINE, STATE OF WISCONSIN**

**A RESOLUTION APPROVING AND ACCEPTING THE DEDICATION OF THE
INFRASTRUCTURE IMPROVEMENTS CONSTRUCTED FOR THE RESIDENTIAL
DEVELOPMENT KNOWN AS YORKSHIRE HIGHLANDS, SUBJECT TO POSTING
OF LETTER OF CREDIT FOR SURFACE COURSE OF ASPHALT**

**THE VILLAGE BOARD OF THE VILLAGE OF YORKVILLE, COUNTY OF
RACINE, STATE OF WISCONSIN, RESOLVES AS FOLLOWS:**

RECITALS

1. The Village of Yorkville (“Village”) and TNG 27, LLC, a Wisconsin limited liability company (“Developer”) entered into a Development Agreement, effective January 11, 2024 (“Agreement”) related to a development known as Yorkshire Highlands (“Development”).

2. Pursuant to the Agreement the Developer agreed to construct the necessary internal infrastructure improvements for the Development, posting a letter of credit in the amount of \$859,608.24 as security for the completion of the improvements. Those improvements include site grading, public and private utilities, street lighting, trails, public roadways and adjacent shoulders and storm water facilities, drain tile facilities, detention ponds and related storm water facilities and other improvements necessary for the Development (“Infrastructure Improvements”).

3. The Infrastructure Improvements have been substantially completed by the Developer, who has requested that the Village formally approve and accept dedication of all such improvements to the Village in accordance with the Agreement. The Developer is not requesting that the remaining amount of its Letter of Credit in the amount of \$594,779.02 be further reduced, such that the Village (a) will have sufficient security to ensure completion of the punch list items referred to below, (b) have sufficient retainage to hold during the two-year guaranty period, and (c) have sufficient security to ensure funding of the stewardship plan governing the area under a conservation easement.

4. The Infrastructure Improvements have been inspected by the Village’s consulting engineer (“Village Engineer”) for compliance with the approved plans and specifications and the Village Engineer has determined that the improvements are substantially complete and is further recommending that the Infrastructure Improvements be approved, and dedication accepted by the Village Board. Attached as Exhibit A, and incorporated herein by reference, is a copy of the Village Engineer’s recommendation, with an itemized listing of “punch list” items to be completed.

5. The Agreement provides that surface asphalt for the road shall be installed and completed by the Developer at the earlier of the following: (1) 80% of the units in the Subdivision have received occupancy permits, (2) three years from final plat approval, or (3) at such earlier time as directed by the Village Board. In consideration of the Village agreeing to accept dedication of the Infrastructure Improvements prior to completion of the surface course of asphalt, the Developer has agreed to submit a letter of credit or cash deposit in the amount of 120 percent of the estimated total cost to complete the surface course of asphalt for the road construction (as approved by the Village Engineer) to ensure that the Village has sufficient funds to complete said work if the Developer fails to do so.

NOW, THEREFORE, BE IT RESOLVED THAT the Infrastructure Improvements for the Development known as Yorkshire Highlands are hereby approved and the Developer's dedication of said improvements is accepted by the Village Board; and

BE IT FURTHER RESOLVED THAT though the Developer may seek approval from the Village Board for further reductions in the remaining amount of its Letter of Credit, any such requests for partial release shall be subject to the right of the Village to ensure that it (a) will have sufficient security to ensure completion of the punch list items set forth in Exhibit A, (b) will have sufficient retainage as set forth in the Agreement to hold during the two-year guaranty period, and (c) will have sufficient security to ensure funding of the stewardship plan governing the area under a conservation easement; and

BE IT FURTHER RESOLVED THAT acceptance and dedication of the Infrastructure Improvements becomes effective upon receipt of the security referenced above to ensure completion of the surface course of asphalt.

This Resolution was adopted by the Village Board of the Village of Yorkville, County of Racine, State of Wisconsin, this 11th day of November, 2024.

VILLAGE OF YORKVILLE

Ayes: 5

By: /s/ Douglas Nelson
Douglas Nelson, President

Nays: 0

Attest: /s/ Janine Carls
Janine Carls, Clerk

Abstentions: 0

Absences: 0