

ORDINANCE NO. 77-26

AN ORDINANCE ESTABLISHING A SUBDIVIDER'S BOND

Section 1. After the VILLAGE OF CHATHAM, through its PRESIDENT and BOARD OF TRUSTEES has approved a subdivision plat in accordance with existing Chatham Ordinances and the laws of the State of Illinois and has notified the applicant of such approval, the following bond or security shall be required to be filed with the Clerk of the Village of Chatham.

Section 2. Any person, firm or corporation seeking approval of a subdivision or a resubdivision map or plat shall post a good and sufficient bond with the Village Clerk in a penal sum sufficient to cover One Hundred Twenty Five (125%) per cent of the estimated cost made by the Village Engineer of expenditures for public improvements, including but not limited to reasonable inspection fees to be borne by the applicant and the actual costs incurred by the VILLAGE OF CHATHAM for services rendered by the Village Engineer in reference to said subdivision.

Section 3. The surety on said bond shall be approved by the PRESIDENT and BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM.

Section 4. In lieu of the bond, the applicant may deposit cash or other security acceptable to the PRESIDENT and BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM to complete the improvements required in lieu of the bond.

Section 5. This Ordinance shall take effect immediately upon its passage according to law and it is so ordered by the necessary vote of at least a majority of the BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM.

PASSED Oct 25, 1977.

APPROVED Oct 25, 1977.

PUBLISHED _____, 1977.



President of Board of Trustees
Village of Chatham

Kathleen A. Plesky
Village Clerk