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## MEMORANDUM

TO: President and Board of Trustees  
Village of Chatham, Illinois

FROM: John M. Myers

DATE: May 22, 1990

RE: Electric Rebate Proposal  
Our File: 1994-90001

**ELECTRIC REBATE PROPOSAL**

1. Developer would pay Village \$1800 per lot up front at time of platting subdivision. This is estimated per lot cost and would change from time to time. Funds would be deposited in electric fund.
2. Village would build electric system (both streetlights and residential) for developer with costs paid by electric fund.
3. Village would rebate \$900 per lot to developer, as follows:
  - Semi-annually, developer would apply for rebate and list lots for which rebate is requested;
  - Developer is eligible for rebate when lot is sold and customer relationship is established with new resident (not contractor);
  - Village is liable to pay rebate only if funds are available in electric fund over and above reserves required by bond covenants or prudent management;
  - Rebates made semiannually. If more than one developer applies and there are limited dollars available, rebates are prorated among developers;
  - If no rebate is made due to insufficient funds, rebate eligibility would carry over to next period;
  - Village not liable to account for or pay interest to developer.

JMM:dnc