

*OK Young
copy!*

Ordinance No. 03- 06

AN ORDINANCE APPROVING AN AGREEMENT WITH BRECKENRIDGE DEVELOPMENT, INC.

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: That certain Agreement with Breckenridge Development, Inc., a copy of which is attached hereto, is hereby approved.

SECTION 2: The Village President is hereby authorized to execute said contract, and the proper officers and employees of the Village are hereby authorized to carry out the contract according to its terms.

SECTION 3: This Ordinance is effective immediately.

PASSED this 28 day of JANUARY, 2003.

Thomas D Gray

VILLAGE PRESIDENT

ATTEST:

Pat Schmitt

Village Clerk

AYES: 6 HERR M^cADAMS BOYLE M^cCARTHY M^cGRATH DIERKING
NAYS: 0

PASSED: 1-28-03
APPROVED: 1-28-03

ABSENT: 0



WHEREAS, the parties desire to trade Breckenridge's entitlement to electric system rebates in return for Breckenridge's obligation to fund the Park Street improvements in accordance with this agreement;

WHEREAS, during the time the parties have been negotiating this agreement in good faith, Breckenridge's entitlement to rebates for plats 1 through 6 have expired; however, the Village has assured Breckenridge during the negotiations that it would not enforce the expiration date;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Breckenridge shall deposit with the Village the additional sum of \$57,600.00 on or before May 1, 2003, to pay for the electric system construction in plat 8 of Breckenridge Subdivision. Breckenridge will be entitled to no further rebate with respect to electric system in plats 7 and 8, and the Village shall retain all these moneys.

2. The Village shall construct the electric system improvements for plat 8 of Breckenridge Subdivision in conjunction with Breckenridge's development of those plats, and in accordance with its subdivision and electric system ordinance.

3. The Village shall retain the sum of \$19,800.00 currently on deposit with respect to electric system improvements for plats 1 through 6 of Breckenridge Subdivision, and waives any expiration date with respects to Breckenridge's right to rebates of such funds;

4. The Village shall construct Park Street in conjunction with the development of plat 8 of Breckenridge Subdivision. The Village waives any obligation on the part of Breckenridge to construct or pay for the construction of Park Street, and will apply the

electric rebate monies otherwise due Breckenridge to the construction of Park Street. At the conclusion of the construction of Park Street, the Village shall calculate the as-built cost of the portion of Park Street adjacent to Breckenridge Subdivision. (the "As-built Cost). If one-half of the As-Built Cost is less than \$80,000.00, then the Village shall rebate the difference of electric system rebates to which Breckenridge otherwise would have been entitled (\$81,000.00, being the sum of the \$61,200.00 rebates for plats 7 and 8 and the \$19,800.00 currently retained by the Village for plats 1 through 6), and one-half the As-Built Cost to Breckenridge. If one half of the As-built Cost is \$80,000.00 or more, then Breckenridge receive a rebate of \$1,0000.00, being the difference between the electric system rebates, \$81,000, and \$80,000.00.

5. Except as specifically modified by the agreement, all other agreements between Breckenridge and the Village, including but not limited to annexation agreements, shall remain in full force and effect.

6. This agreement is the entire agreement of the parties with respect to its subject matter; all prior negotiations and representations are expressly disclaimed. This agreement shall be effective upon its approval by ordinance of the Village and execution by the parties.

This agreement may be modified only in a writing approved by ordinance of the Village and executed by the parties.

AGREED:
VILLAGE OF CHATHAM, ILLINOIS

By: Thomas S Gray
Its Mayor

Attest:



Village Clerk

BRECKENRIDGE DEVELOPMENT, INC.

By: _____
Allan R. Young, president

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 03-06, adopted by the President and Board of Trustees of said Village on the 28 day of JANUARY, 2003, said Ordinance being entitled:

AN ORDINANCE APPROVING AN AGREEMENT WITH BRECKENRIDGE DEVELOPMENT, INC.

I do further certify that prior to the making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this 28 day of JANUARY, 2003.



Village Clerk

Ordinance No. 03- 06

AN ORDINANCE APPROVING AN AGREEMENT WITH BRECKENRIDGE DEVELOPMENT, INC.

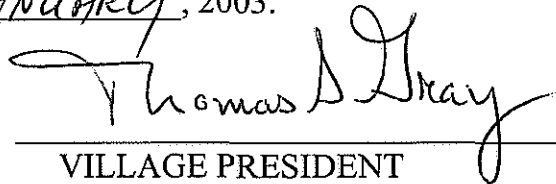
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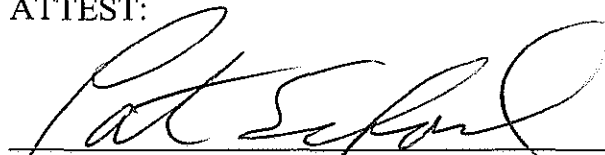
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PASSED this 28 day of JANUARY, 2003.



VILLAGE PRESIDENT

ATTEST:



Village Clerk

AYES: 6 HERR McADAMS BOYLE McARTHUR McGRATH DIERKING
NAYS: 0

PASSED: 1-28-03
APPROVED: 1-28-03
ABSENT: 0



AGREEMENT

This agreement is between the Village of Chatham, Illinois, an Illinois municipal corporation ("Village") and Breckenridge Development, Inc. ("Breckenridge") and is dated this 28 of January, 2003.

WHEREAS, Breckenridge is the developer of Breckenridge Subdivision in the Village of Chatham, Illinois, and proposes to develop an additional 32 lots in plat 8 of Breckenridge Subdivision;

WHEREAS pursuant to Village ordinances, Breckenridge has deposited the sum of \$73,800.00, and is required to deposit an additional sum of \$57,600.00, for a total of \$131,400.00, for the construction of an electric system within plats 7 and 8; Breckenridge has received rebates with respect to Plat 7 in the amount of \$4,500.00, and will be entitled to additional rebates totaling \$61,200.00 with respect to plats 7 and 8 upon completion of the plats;

WHEREAS, the Village has on deposit the sum of \$19,800.00, to which Breckenridge is or will be entitled as electric system rebates for Plats 1 through 6 of Breckenridge Subdivision;

WHEREAS pursuant to an annexation agreement, Breckenridge is obligated to pay half of the cost of improvements of Park Street adjacent to Breckenridge Subdivision, at an estimated cost of \$80,000.00;

WHEREAS, the parties desire to trade Breckenridge's entitlement to electric system rebates in return for Breckenridge's obligation to fund the Park Street improvements in accordance with this agreement;

WHEREAS, during the time the parties have been negotiating this agreement in good faith, Breckenridge's entitlement to rebates for plats 1 through 6 have expired; however, the Village has assured Breckenridge during the negotiations that it would not enforce the expiration date;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

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VILLAGE OF CHATHAM, ILLINOIS

By: Thomas S Gray
Its Mayor

Attest:



Village Clerk

BRECKENRIDGE DEVELOPMENT, INC.

By: _____
Allan R. Young, president

ORDINANCE CERTIFICATE

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Village Clerk