

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF OAKBROOK ESTATES PLAT 15**

WHEREAS, on OCTOBER 16, 2003 the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 15 of Oakbrook Estates Subdivision.

WHEREAS, the consulting engineer for the Village has approved security in the amount of \$75,000 as set forth in a letter attached hereto as Exhibit "A";

WHEREAS, US Bank has issued Letter of Credit No. SLCLSTL0809 in the amount the amount of \$75,000 to stand as security for construction of public improvements in Plat 15 of Oakbrook Estates Subdivision; and a copy of such letter of credit is attached hereto as Exhibit "B";

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

SECTION 1: The final plat of subdivision of Oakbrook Estates Plat 15 is hereby approved, conditional upon the Village's receipt and review of the accompanying certificates and proposed covenants. The President is authorized and directed to sign said Plat 15 on behalf of the Village upon receipt and review of the certificates and covenants by the Village Attorney.

SECTION 2: Security in the amount of \$75,000 for construction of the public improvements in Oakbrook Estates Plat 15 is sufficient and is hereby approved. US Bank Letter of Credit No. SLCLSTL0809 is approved as surety therefor.

SECTION 3: This Ordinance is effective immediately.

Thomas J Gray
VILLAGE PRESIDENT

ATTEST:

Pat Schmal
Village Clerk

AYES: 5 HERR McADAMS MCCARTHY McGRATH KAVANAGH
NAYS: 0
PASSED: October 28, 2003
APPROVED: October 28, 2003
ABSENT: 1 BOYLE

October 28, 2003

Mr. John Myers
1300 South 8th Street
Springfield, IL 62703

RE: Oakbrook Estates Subdivision, Plat 15
Initial Letter of Credit

Dear John:

I have reviewed the Initial Letter of Credit prepared by Greene & Bradford, Inc., dated October 20, 2003. After visiting the site, I agree with Greene & Bradford recommended \$75,000.

Some of the items shown "not completed" on the Letter of Credit have been started. My initial calculations recommend \$80,000, but with the partial completion of some of the items, I can go along with the \$75,000.

If you have any questions, please contact me at 652-1902.

Sincerely,


Terry Burke, P.E.

cc: Meredith Branham
Jay Jessen



GREENE & BRADFORD, INC.

3501 Constitution Drive
Springfield, Illinois 62707
(217) 793-8844
(217) 793-6227 Fax
www.greeneandbradford.com



October 20, 2003

Mr. Terry Burke
820 Oxford Drive
Chatham, IL 62629


RE: Oakbrook Plat 15 - Initial Letter of Credit
G&B# 03208

Dear Terry:

We would like to post the above Letter of Credit as per the attached.

If you have any questions, please contact me at our office.

Respectfully,
GREENE & BRADFORD, INC.



Jay Jessen, P.E.

cc: Greg Sgro
John Myers
Meredith Branham

JJ/srf

J:\03208\CORRES\LTR TO TERRY BURKE RE LTR OF CREDIT FOR PLAT 1- 10-20-03.DOC

**LETTER OF CREDIT /
SCHEDULE OF PRICES**
OAKBROOK ESTATES - PLAT NO. 15
GREENE & BRADFORD, INC.
G&B# 03208 - 09-15-03

STREET & DRAINAGE

ITEM	QUANTITY	UNIT	UNIT PRICE	TOTAL PRICE
1. Earth Excavation	1814	CU YD		COMPLETE
2. 24" Valley Gutter	460	FOOT	\$10.00	\$4,600.00
3. 4" Portland Cement Concrete Sidewalk	1971	SQ FT	\$2.25	\$4,434.75
4. Bituminous Surface Course, Superpave Mix N50 (2")	77	TON		
5. Bituminous Concrete Binder, Superpave N50 (5")	193	TON		
6. Inlet, Type A w/ Type 9 Frame & Grate	1	EACH		COMPLETE
7. Inlet, Type B w/ Type 9 Frame, Closed Lid	1	EACH		COMPLETE
8. Storm Sewer, 12", Class A, Type 1	89	FOOT		COMPLETE
9. Storm Sewer, 15", Class A, Type 1	16	FOOT		COMPLETE
10. Full Depth Saw Cut and Pavement Removal	1	EACH		COMPLETE
11. Construction Layout	1	L SUM		COMPLETE
12. Tree and Brush Clearing	1	L SUM		COMPLETE
13. Erosion Control	1	L SUM	\$200.00	\$200.00
SUB TOTAL				\$9,034.75

ASPHALT PAVING ALTERNATE A

14. Processing Lime Stabilized Soil Mixture, 12"	792	SQ YD		COMPLETE
15. Bituminous Concrete Surface Course, Superpave, Mixture C N50	60	TON	\$71.65	\$4,299.00
16. Bituminous Concrete Binder Course, Superpave, N50	154	TON	\$68.90	\$10,610.60
SUB TOTAL				\$14,909.60

BIKE TRAIL

17. Earth Excavation	1	L SUM	\$2,495.00	\$2,495.00
18. 5" Aggregate Surface Course	125	TON	\$16.00	\$2,000.00
SUB TOTAL				\$4,495.00

ITEM	QUANTITY	UNIT	UNIT PRICE	TOTAL PRICE
SANITARY SEWER				
19. 8" Sanitary Sewer	392	FOOT	\$20.00	\$7,840.00
20. 8" Sanitary Sewer (Directional Bore) (Yellowmine)	100	FOOT	\$113.00	\$11,300.00
21. 6" Sanitary Sewer Service	51	FOOT	\$13.50	\$688.50
22. Manhole, Type A, 4'-Diameter, Type 1 Frame, Closed Lid	2	EACH	\$1,494.00	\$2,988.00
23. Drop Manhole Connection (Core Drill)	1	L SUM	\$600.00	\$600.00
24. Construction Layout	1	L SUM	\$1,000.00	\$1,000.00
			SUB TOTAL	\$24,416.50

WATER MAIN

25. 6" Water Main	519	FOOT	\$7.25	\$2,073.50
26. 6" Tee	2	EACH	\$150.00	\$300.00
27. 6" Gate Valve w/ Valve Box	3	EACH	\$400.00	\$1,200.00
28. 6" 3-Way Fire Hydrant	2	EACH	\$1,380.00	\$1,380.00
29. Construction Layout	1	L SUM	\$500.00	\$500.00
30. 11 1/4° Bend	1	EACH	\$150.00	\$150.00
31. Water Main Connection	1	EACH	\$50.00	\$50.00
32. 6" Plug	1	EACH	\$100.00	\$100.00
			SUB TOTAL	\$5,753.50

GRAND TOTAL \$ 58,609.35
125% \$ 73,261.69
Recommend \$ 75,000.00



U.S. BANK NATIONAL ASSOCIATION
INTERNATIONAL DEPT. SL-MO-L2IL
8TH AND LOCUST STREETS
ST. LOUIS, MO 63101

SWIFT: USBKUS44STL
TELEX: 192179
TELEPHONE: 877-716-5696
FACSIMILE: 314-418-1376

OCTOBER 27, 2003

BENEFICIARY:
VILLAGE OF CHATHAM
1300 SOUTH 8TH STREET
SPRINGFIELD, IL 62703

RE: OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. SLCLSTL00809
FOR VILLAGE OF CHATHAM PERTAINING TO OAKBROOK ESTATES SUBDIVISION

GENTLEMEN:

WE HEREBY AUTHORIZE YOU TO DRAW ON U.S. BANK NATIONAL ASSOCIATION FOR THE ACCOUNT OF PHOENIX GROVE VENTURES, LLC, 1119 S. 6TH STREET, SPRINGFIELD, IL 62703 FOR ANY SUM NOT TO EXCEED THE AGGREGATE TOTAL OF SEVENTY FIVE THOUSAND AND 00/100 (\$75,000.00) DOLLARS U.S. CURRENCY, BY YOUR DRAFTS AT SIGHT. THIS LETTER OF CREDIT IS ISSUED, PRESENTABLE AND PAYABLE AT OUR OFFICE INTERNATIONAL DEPT. SL-MO-L2IL, 8TH AND LOCUST STREETS, ST. LOUIS, MO 63101 AND EXPIRES WITH CLOSE OF BUSINESS ON OCTOBER 24, 2004 OR ANY AUTOMATICALLY EXTENDED DATE HEREOF.

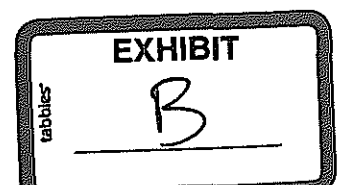
DRAFTS MUST BE ACCOMPANIED BY THE FOLLOWING:

- A. A COPY OF THE FINAL INSPECTION LETTER FORM THE VILLAGE OF CHATHAM TO THE SUBDEVELOPER DETAILING WORK TO BE COMPLETED INCLUDING COST ESTIMATES.
- B. A COPY OF THIS LETTER AND YOUR SIGNED STATEMENT CERTIFYING YOU ARE ENTITLED TO DRAW UNDER THIS LETTER.
- C. A STATEMENT SIGNED BY THE VILLAGE ENGINEER AND MAYOR OF THE VILLAGE OF CHATHAM, ILLINOIS, CERTIFYING THAT THE PUBLIC IMPROVEMENTS FOR WHICH THIS LETTER OF CREDIT IS SECURITY HAVE NOT BEEN COMPLETED AS REQUIRED BY THE CODE OF THE VILLAGE OF CHATHAM.

THIS INSTRUMENT MUST BE PRESENTED WITH THE ABOVE REFERENCED DOCUMENTS FOR NEGOTIATION.

EXCEPT AS SO FAR AS OTHERWISE STATED, THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICES OF DOCUMENTARY CREDITS (1993 REVISION) INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 500.

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR AN ADDITIONAL PERIOD OF ONE YEAR FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS WE HAVE NOTIFIED YOU IN WRITING AT LEAST THIRTY (30) DAYS BEFORE SUCH





EXPIRATION DATE, THAT WE ELECT NOT TO RENEW THIS LETTER OF CREDIT. OUR NOTICE OF SUCH ELECTION SHALL BE SENT BY COURIER TO THE ABOVE ADDRESS.

VERY TRULY YOURS,

June A. Wrigley
AUTHORIZED SIGNATURE

ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

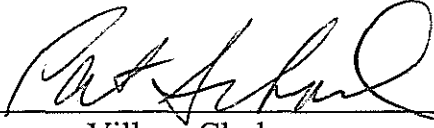
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No.03-50 adopted by the President and Board of Trustees of said Village on the 28 day of OCTOBER, 2003, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION OF
OAKBROOK ESTATES PLAT 15**

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 OCTOBER, 2003.



Village Clerk