

Ordinance No. 06-34

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF BRECKENRIDGE MANOR SUBDIVISION PLAT 3**

WHEREAS, on 6-15-06, 2006 the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 3 of Breckenridge Manor Subdivision.

WHEREAS, proper security has been tendered by the Developer of Plat 3 of Breckenridge Manor Subdivision.

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 Plat 3 of Breckenridge Manor Subdivision and documents thereto attached are hereby approved.

SECTION 2: The President is authorized and directed to sign said Plat 3 on behalf of the Village.

SECTION 3: As recommended by the Consulting Engineer for the Village pursuant to Exhibit A hereto, surety in the amount of \$90,500 for construction of the public improvements in Breckenridge Manor Plat 3, along with remaining sidewalk improvements in Breckenridge Manor Plats 1 and 2, is hereby approved. Letter of Credit No. 06-00012 issued by Illinois National Bank on June 26, 2006 and attached as Exhibit B, is approved as surety therefor. Letter of Credit No. 05-00011, dated June 10, 2005, which was security for outstanding sidewalk work in Breckenridge Manor Plats 1 and 2, is released.

SECTION 4: This Ordinance is effective immediately.

PASSED this 11 day of July, 2006.

Thomas S Gray

VILLAGE PRESIDENT

ATTEST:

[Signature]
Village Clerk



AYES: 6 HERR SEATTERMAN BOYLE
MCCARTHY McERATH KAVANAUGH

NAYS: 0

PASSED: 7-11-06

APPROVED: 7-11-06

ABSENT: 0



GREENE & BRADFORD, INC.

1905 Montana Drive, Ste. 30
Springfield, Illinois 62704
(217) 793-8844
(217) 793-6227 Fax
www.greeneandbradford.com

June 20, 2006

Mr. Meredith Branham
Village of Chatham
116 E. Mulberry
Chatham, IL 62629

RE: Breckenridge Manor Plats 1 - 3
G&B# 02029

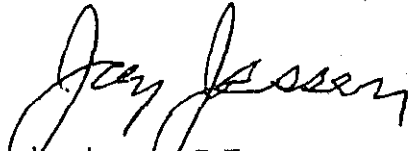
Dear Meredith:

I am in receipt of John Reynolds' 6/15/06 letter of credit (enclosed) and approve the reduction in letter of credit as follows:

Existing Plat 1 & 2	\$64,300.00
Proposed Plat 1 & 2	\$43,500.00

Also, we are currently holding a Plat 3 letter of credit at \$47,000. A new combined total for Plats 1 - 3 will be \$90,500.00.

Sincerely,
GREENE & BRADFORD, INC.

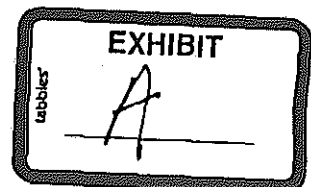

Jay Jessen, P.E.

Enclosure

cc: John Reynolds
John Myers

JJ/sf

J:\02029\CORRES\LTR TO BRANHAM - 6-20-06.DOC



RAYNOLDS, HIGGINBOTHAM & JACOBS, L.L.C.

Land Surveying, Planning & Engineering

1025 South Second Street

Springfield, Illinois 62704

(217) 241-3500

Fax: (217) 241-3525

June 15, 2006

Mr. Jay Jessen, P.E.
Greene & Bradford, Inc.
Village of Chatham
3501 Constitution Dr.
Springfield, IL 62707

Dear Jay:

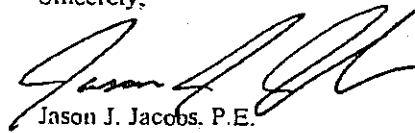
The improvements remaining to complete construction for Breckenridge Manor, 1st and 2nd Additions are as follows:

Unit	Item	Original Quantity	Unit Price	Remaining Quantity	Remaining Quantity
S.F.	4' CONCRETE SIDEWALK	20753	\$2.38	14598	\$34,743.24
Total Remaining					\$34,743.24
					X 1.25
					\$43,429.05

I ask that the securities for Breckenridge Manor, 1st and 2nd Additions be adjusted to \$43,500.00

The developer wishes to combine the above amount with the recommended \$47,000.00 security for the 3rd addition and consolidate the letters of credit into one with a value of \$90,500.00.

Sincerely,



Jason J. Jacobs, P.E.
Raynolds, Higginbotham & Jacobs, L.L.C.



Illinois National Bank

322 E. Capitol • Springfield, IL 62701 • (217) 747-5500

IRREVOCABLE STANDBY LETTER OF CREDIT

Illinois National Bank
322 E. Capitol
Springfield, IL 62701

To: Village of Chatham
c/o Mr. John Myers
1300 South 8th Street
Springfield, IL 62703

Date: June 26, 2006

Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit No. 06 00012 in your favor for the account of **Breckenridge Development Corporation** for a sum not exceeding **Ninety Thousand Five Hundred and No/100---Dollars (\$90,500.00)** available by your draft or drafts on **Illinois National Bank** at sight when accompanied by the following documents:

A copy of the final inspection letter from the Village of Chatham to the subdeveloper detailing work to be completed including cost estimates.

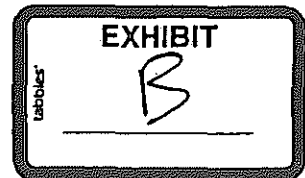
A copy of this Letter and your signed statement certifying you are entitled to draw under this letter.

A statement signed by the Village Engineer and Mayor of the Village of Chatham, Illinois, certifying that the improvements pertaining to Breckenridge Manor Subdivision, Plats 1, 2 and 3, for which this Letter of Credit is security have not been completed as required by the code of the Village of Chatham, and releasing Illinois National Bank of liability under this credit to the extent of each draw.

All sight drafts drawn under this Credit must be marked "Drawn under Illinois National Bank Irrevocable Standby Letter of Credit No. 06 00012 dated June 26, 2006".

This credit shall be governed by the Uniform Commercial Code as enacted in Illinois from time to time, and to the extent not modified by said law, the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce.

The original of this Letter of Credit must be submitted to us whenever a partial draw or cancellation of this Credit is requested. In every case of partial draw the Letter of Credit shall be promptly returned and remain valid for the balance unused.



We hereby agree with bona fide holders that all sight drafts drawn under and in compliance with the terms of this Credit shall meet with due honor upon presentation and delivery of the documents as specified if negotiated at our offices on or before June 26, 2007. This Letter of Credit shall be automatically extended for additional periods of one year from the expiration date unless sixty (60) days prior to such date the Bank shall notify the Village of Chatham, in writing and by registered mail at the above address, that we elect not to renew this Letter of Credit for such additional period.

The Letter of Credit shall by its terms secure payment not only of the construction of the public improvements for which it is intended but also of any additional review and inspection fees charged by the Village engineer and imposed by the Village pursuant to Section 155.02 of the Chatham Code of Ordinances.

Very truly yours,



By: TERRY A. SCHAD
Its: SENIOR VICE 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.

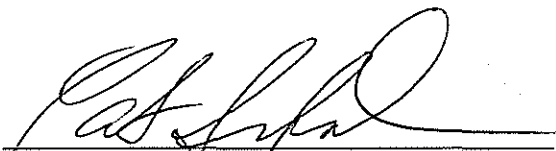
I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 06-34, adopted by the President and Board of Trustees of said Village on the 11 day of July, 2006, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF BRECKENRIDGE MANOR SUBDIVISION PLAT 3**

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 11 day of July, 2006.





Village Clerk