

SANGAMON COUNTY, ILLINOIS

ORDINANCE
NUMBER 16-49

**AN ORDINANCE APPROVING THE FINAL PLAT OF
CARDINAL RIDGE FIRST ADDITION SUBDIVISION**

THOMAS S. GRAY, Village President
PAT SCHAD, Village Clerk

MARK CLAYTON
TERRY FOUNTAIN
DAVID KIMSEY
NINA LINDHORST
MATT MAU
JOE SCHATTEMAN
Village Trustees

Published in pamphlet form by authority of the President and Board of Trustees of the Village of
Chatham

on 9/27, 2016

Sorling Northrup – 1 N. Old State Capitol Plaza, Suite 200, Springfield, IL 62705

**AN ORDINANCE APPROVING THE FINAL PLAT OF
CARDINAL RIDGE FIRST ADDITION SUBDIVISION**

WHEREAS, the Village of Chatham, Sangamon County, Illinois (“Village”) is a duly created, organized and validly existing municipality of the State of Illinois under the 1970 Illinois Constitution (“Constitution”) and the laws of the State of Illinois, including particularly the Illinois Municipal Code (the “Municipal Code”), and all laws amendatory thereof and supplementary thereto (Chapter 65, Act 5, Illinois Compiled Statutes (1996)); and

WHEREAS, the Village has adopted a Comprehensive Plan addressing zoning matters within the corporate boundaries of the Village of Chatham and applicable within 1.5 miles of the unincorporated area surrounding the Village; and

WHEREAS, Lake Area Development Group, LLC (hereinafter, “Developer”) has submitted an application for approval of the final plat for the Subdivision known as Cardinal Ridge – First Addition (“Subdivision”), located within the corporate boundaries of the Village of Chatham; and

WHEREAS, on August 18, 2016, the Village of Chatham Plan Commission conducted the public hearing to determine whether the request complied with the Village of Chatham Revised Code of Ordinances; and

WHEREAS, the Plan Commission unanimously recommended approving the final plat for the subdivision; and

WHEREAS, the final plat of the Subdivision manifests substantial compliance with the design and improvements standards of the Subdivision Code and the Official Map; and

WHEREAS, to the Village Board’s knowledge and belief, the final plat complies with all pertinent requirements of Illinois law; and

WHEREAS, the Developer shall be required to provide a bond, in the amount of \$755,000.00 as set forth in the attached letter from CMT, to guarantee the satisfactory completion and dedication of all required improvements.

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 foregoing recitals shall be and are hereby incorporated into and made a part of this Ordinance as if fully set forth in this Section 1.

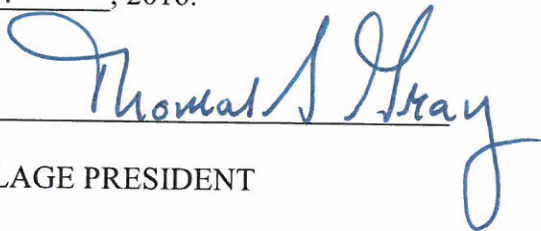
SECTION 2: The final plat of Cardinal Ridge First Addition subdivision, including the required certificates and letter of credit, attached hereto and incorporated herein by reference, is hereby approved by the Village.

SECTION 3: This Ordinance is effective upon its passage and approval as provided by law.

	YES	NO	ABSENT	PRESENT
MARK CLAYTON	✓			
TERRY FOUNTAIN	✓			
DAVID KIMSEY	✓			
NINA LINDHORST	✓			
MATT MAU	✓			
JOE SCHATTEMAN	✓			
THOMAS S. GRAY				
TOTAL	6			

PASSED this 27 day of SEPT, 2016.

APPROVED by the President of the Village of Chatham, Illinois this 27 day
of SEPT, 2016.



VILLAGE PRESIDENT

ATTEST:



VILLAGE CLERK

IRREVOCABLE STANDBY LETTER OF CREDIT

Date: October 11, 2016

Expiration Date: October 11, 2017

Letter of Credit No: 16-00023

Amount: \$755,000.00

In favor of: Village of Chatham
116 E. Mulberry Street
Chatham, IL 62629

For the account of: Lake Area Development Group
608 Kingsley, Ste. A
Normal, IL 61761

Illinois National Bank (the "Bank") hereby opens an irrevocable letter of credit (the "Letter of Credit") in favor of the Village of Chatham (the "Beneficiary") in the maximum amount of SEVEN HUNDRED FIFTY-FIVE THOUSAND AND NO/100THS DOLLARS (U.S. \$755,000.00) (the "Maximum Amount"). Said funds, or a portion thereof, are available by your draft(s) at sight drawn on Illinois National Bank in Springfield, Illinois, upon the following terms and conditions:

1. Drafts: Funds under this Letter of Credit, up to the Maximum Amount, are only available to the Beneficiary against Beneficiary's sight draft(s) drawn on the Bank on or before the close of business on October 11, 2017, and such drafts must state: "Drawn under Irrevocable Letter of Credit, Number 16-00023, dated October 11, 2016, of Illinois National Bank." Drafts must be accompanied by the original Letter of Credit and the following:
 - a. A final inspection letter from the Village of Chatham to the developer detailing work to be completed including cost estimates.
 - b. A statement signed by the Village Engineer and the Mayor of the Village of Chatham, Illinois, certifying that the improvements pertaining to Cardinal Ridge Subdivision, 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.

2. Partial Drawing: Partial drawings are permitted under this Letter of Credit. The original Letter of Credit must be presented to the Bank for endorsement with respect to any payment or cancellation.

3. Account Party: This Letter of Credit is available and all drafts must be drawn on Bank for the account of Lake Area Development Group, LLC at the above address only.

4. Fee: The Account Party will pay a service fee of one percent (1.000%) of the Maximum Amount per annum.

5. Obligation of Issuer: The Bank agrees with the drawers, endorsers and good faith holders to duly honor drafts drawn and negotiated in compliance with the terms of this Letter of Credit upon presentation to Illinois National Bank, 322 East Capitol Avenue, Springfield, Illinois 62701 on or before October 11, 2017. All parties hereto agree that the outstanding obligation hereunder may be released only upon the written authorization of the Beneficiary, unless terminated earlier pursuant the terms and conditions contained herein.

6. Modification: This Letter of Credit sets forth, in full, the terms of our undertaking and this undertaking shall not, in any way, be modified, amended or amplified by reference to any document, instrument or agreement referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates, unless in writing and signed by authorized signatories of the Bank.

This Letter of Credit shall be automatically extended without amendment for additional periods of one year from the present expiration date unless at least sixty (60) days prior to such date, the Bank shall notify you in writing, by registered or certified mail at the above address, that the Bank elects 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.

We hereby engage with you that your demand for payment accompanied by the documents drawn under in compliance with the terms of this credit will be duly honored upon presentation as specified. Except as far as otherwise expressly stated herein, this Letter of 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.

ILLINOIS NATIONAL BANK



By: John W. Wilson
Its: EVP/Chief Lending Officer



Attest: Patrick M. Edwards
Its: Senior Vice President