

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO SOUTHWINDS SUBDIVISION, PLATS I, II, III AND IV**

WHEREAS, on September 4, 1991, Magna Bank of Central Illinois, provided the Village of Chatham with a letter of credit in the amount of \$100,000 to secure the construction of public improvements in all final plats of Southwinds Subdivision;

WHEREAS, the developer of Southwinds Subdivision Plats I, II, III and IV has requested a full release of the letter of credit with respect to Southwinds Subdivision Plats I, II, and III, and a reduction in the amount of the letter of credit securing performance with respect to Southwinds Subdivision Plat IV to the amount of \$8,750;

WHEREAS, the public improvements for Plats I, II and III are substantially complete with only a few remaining items, and there remain approximately \$7,000 worth of public improvements to be completed with respect to Plat IV;

WHEREAS, the subdivider has requested that the letter of credit be released in its entirety as to Plats I, II and III and increased to \$10,000 for Plat IV, with the understanding that the letter of credit will cover the few remaining items in Plats I, II and III;

WHEREAS, the remaining public improvements for Plats I, II III and IV are reflected in correspondence between the Village engineer and the Village Manager attached to this resolution as Exhibit A.

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

SECTION 1: The letter of credit with respect to Plats I, II and III of Southwinds Subdivision is hereby released.

SECTION 2: The letter of credit with respect to Plat IV is released except for \$10,000, with the understanding that the \$10,000 with respect to Plat IV will also serve as surety for performance of the items with respect to Plats I, II and III reflected in a letter from Greene and Bradford, Inc. to Del McCord, attached hereto as Exhibit A.

SECTION 3: This Resolution is effective immediately.

PASSED this 11th day of August, 1992.



CARL OBLINGER, VILLAGE PRESIDENT

ATTEST:



Village Clerk

AYES:

4

NAYS:

0

(2 ABSENT)

PASSED:

8-11-92

APPROVED:

8-11-92

ABSENT:

**Greene &
Bradford, Inc.**
of Springfield

1305 Wabash, Suite G
Springfield, Illinois 62704
(217) 793-8844

CONSULTING ENGINEERS

August 10, 1992

Del McCord
Village of Chatham
116 E. Mulberry
Chatham, IL 62629

Dear Del:

Per our meeting on Friday, August 7, 1992, we requested that the following items be completed in our October 1, 1991 letter: Items #19, #28, #29, #31, and #33. Also, re-grade the swale behind Beasley's house along Mallard Drive.

In Plat 4, we are requesting the manhole be raised at the corner of Savannah and Gatlinburg Drive.

As far as the bond to post for Plats 1 through 4, we concur with \$10,000.00 and approve the amount requested 8/7/92) for Plat 5.

Respectfully,

GREENE & BRADFORD, INC.



Jay Jessen, P.E.

JJ/srf



auby, oglesby & bartolomucci

consulting engineers
land surveyors - planners

1323 south first street / springfield, illinois 62704 / area code 217 / 544-8477

April 28, 1992
Project 89-2
Southwinds, Chatham

ENGINEER'S ESTIMATE PLAT 4

		<u>Engr. Est.</u>	<u>Completed Work</u>
1.	Street Pavement	4,172 SY	\$ 53,500
1a.	Curbs	1,938 LF	14,000
2.	Grading		17,000
3.	Sanitary Sewers		21,000
4.	Storm Sewers		26,000
5.	Watermains		14,400
6.	Sidewalks	2,120 LF	15,000
		<u>\$ 160,900</u>	<u>\$ 153,900</u>

160,900

-153,900

7,000 x 1.25 = \$8,750

Recommend bond/letter of credit in the amount of ~~\$8,750~~ ^{\$10,000}

Reviewed & approved

GREENE + BRADFORD
Joy Jossen
Village Engineer

August 10, 1992
Date