

02-93
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Resolution No. 02-93

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

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 through V has requested a reduction in the amount of the letter of credit securing performance with respect to Southwinds Subdivision Plats I through V;

WHEREAS, the public improvements for Plats I through V are complete;

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 through V of Southwinds Subdivision is hereby released and discharged.

SECTION 2: This Resolution is effective immediately.

PASSED this 26th day of January 1993

Carl D. Oblinger

CARL OBLINGER, VILLAGE PRESIDENT

ATTEST:

[Signature]
Village Clerk

AYES:

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NAYS:

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PASSED:

1-26-93

APPROVED:

1-26-93

ABSENT:

1

ABSTAIN: 1 (KOESTER)