

Resolution No. 22-94

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO HURSTBOURNE ESTATES, PLATS I AND II**

WHEREAS, on June 21, 1993 and January 18, 1994, respectively, Magna Bank provided the Village of Chatham with a letter of credit in the amount of \$99,000 and \$60,000, respectively to secure the construction of public improvements in Plats I and II, respectively of Hurstbourne Estates;

WHEREAS, the developer of Hurstbourne Estates Plats I and II has requested a reduction in the amount of the letters of credit securing performance with respect to Hurstbourne Estates, Plats I and II;

WHEREAS, the public improvements for Plats I and II are partially complete and there remain approximately \$47,000 worth of public improvements to be completed with respect to Plats I and II;

WHEREAS, the remaining public improvements for Plats I and II are reflected in correspondence from the Village Engineer, attached to this resolution as Exhibits A and B, and the Village Engineer has recommended reduction of the letter of credit to \$57,000.00 -- \$12,000 for Plat I and \$45,000 for Plat II.

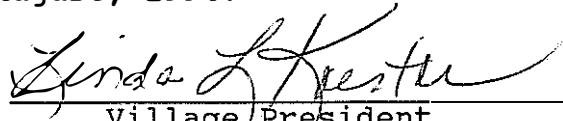
NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: The letters of credit with respect to Plats I and II of Hurstbourne Estates is hereby released except for

\$59,000, to be split as follows: \$12,000 for the Plat I letter of credit and \$45,000 for the Plat II letter of credit.

SECTION 2: This Resolution is effective immediately.

PASSED this 23rd day of August, 1994.



Village President

ATTEST:



Village Clerk

AYES: 5
NAYS: 0

PASSED: 8-23-94
APPROVED: 8-23-94

ABSENT: 1

RESOLUTION 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 Resolution attached hereto is a full, true, and exact copy of Resolution No. 22-94 by the President and Board of Trustees of said Village on the 23 day of August, 1994, said Resolution being entitled:

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO HURSTBOURNE ESTATES, PLATS I AND II**

I do further certify that prior to the making of this certificate, the said Resolution 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 23 day of August, 1994.

Renny Mooney
Village Clerk



GREENE & BRADFORD, INC.
OF SPRINGFIELD
CONSULTING ENGINEERS

3501 CONSTITUTION DRIVE
SPRINGFIELD, ILLINOIS 62707
(217) 793-8844
(217) 793-6227 FAX

August 4, 1994

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

RE: Hurstbourne Estates - Plats 1 & 2
G&B# 93194

Dear Del:

We have reviewed the enclosed bond request submitted by John Raynolds and concur with the amount left for the above plats.

If you have any questions, please contact me.

Respectfully,
GREENE & BRADFORD, INC.

Jay Jessen
Jay Jessen, P.E.

xc: Meridith Branham
John Raynolds
Bob Neal

JJ/srf

EXHIBIT A

John L. Reynolds, Jr.

Professional Land Surveyor
Land Planner
3009 South Sixth Street · Springfield, Illinois 62703

SUBDIVISION DESIGN & LAYOUT
LAND SURVEYING

(217) 753-8111

August 3, 1994

Village of Chatham
C/O Mr. Meredith Branham
Municipal Building
Chatham, IL 62629

Re: Hurstbourne 1st and
2nd Addition

Dear Sir:

I am hereby requesting the adjustment of the security in place for Hurstbourne 1st and 2nd Addition. Currently the Village has a security amount in place totaling \$159,662.18. I request the security be adjusted as follows:


Sidewalks	-	\$37,500.00
	x	<u>1,25</u>
		\$46,875.00

Punch List Items (to be developed by Village Eng.)	\$10,000.00
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\$56,875.00

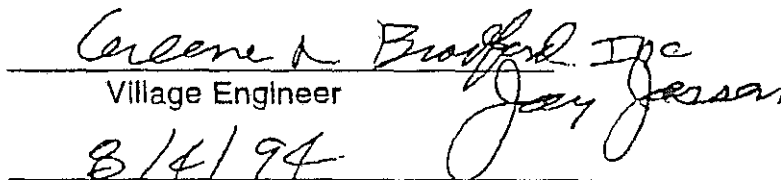
Total Recommended Security \$57,000.00

Sincerely,


John Reynolds

RLJ:tjp

Reviewed and Approved


Village Engineer
8/4/94
Date



GREENE & BRADFORD, INC.
OF SPRINGFIELD
CONSULTING ENGINEERS

3501 CONSTITUTION DRIVE
SPRINGFIELD, ILLINOIS 62707
(217) 793-8844
(217) 793-6227 FAX

August 22, 1994

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

RE: Hurstbourne Estates - Plats 1 & 2
G&B# 93194

Dear Del:

This letter supplements our 8/4/94 letter. I have separated the bond to be reduced for the above plats. Plat 1 work should be \$12,000 while Plat 2 should have \$45,000 left on the books.

If you have any questions, please contact me.

Respectfully,
GREENE & BRADFORD, INC.

Jay Jessen /ie

Jay Jessen, P.E.

xc: John Myers
Meridith Branham
John Raynolds
Bob Neal

JJ/srf

Post-It Fax Note	7871	Date	# of pages ▶
To	JOHN MYERS	From	
Co./Dept.		Co.	
Phone #		Phone #	
Fax #		Fax #	

EXHIBIT B

LONG, MORRIS, MYERS, RABIN, SHUFF & TAYLOR, P.C.

ATTORNEYS AT LAW

W. SCOTT HANKEN
JOHN H. LONG
STANLEY L. MORRIS*
JOHN M. MYERS
MARK RABIN
ROBERT V. SHUFF
G. MICHAEL TAYLOR

1300 SOUTH EIGHTH STREET
P.O. BOX 1858
SPRINGFIELD, ILLINOIS 62705-1858

TELEPHONE:
217-544-5000

FACSIMILE:
217-544-5017

* ALSO LICENSED IN MISSOURI

September 6, 1994

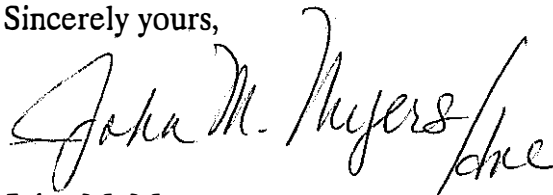
Ms. Penny Moomey, Clerk
Village of Chatham
116 E. Mulberry Street
Chatham, IL 62629

Re: *Resolution No. 22-94/Hurstbourne Subdivision*

Dear Penny:

Enclosed for your files please find a revised copy of Resolution No. 22-94, *A Resolution Authorizing Letter of Credit Reductions Pertaining to Hurstbourne Estates, Plats I and II.*

Sincerely yours,



John M. Myers

JMM:dnc
Enclosures