

Resolution No. 94-31

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO MANOR HILL SUBDIVISION, PLAT I**

WHEREAS, on January 28, 1991, Illini Bank provided the Village of Chatham with a letter of credit in the amount of \$170,000 to secure the construction of public improvements in Plat I of Manor Hill Subdivision;

WHEREAS, the developer of Manor Hill Subdivision Plat I has requested a reduction in the amount of the letter of credit securing performance with respect to Manor Hill Subdivision Plat I;

WHEREAS, the public improvements for Plat I are partially complete and there remain approximately \$82,000.00 worth of public improvements to be completed with respect to Plat I;

WHEREAS, the remaining public improvements for Plat I are reflected in correspondence from the Village Engineer, attached to this resolution as Exhibit A, and the Village Engineer has recommended reduction of the letter of credit to \$82,000.00.

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 Plat I of Manor Hill Subdivision is hereby released except for \$82,000.00.

SECTION 2: This Resolution is effective immediately.

PASSED this 25 day of October, 1994.)



Village President

ATTEST:

Penny Mooney
Village Clerk

AYES: 6
NAYS: 0

PASSED: 10-25-94
APPROVED: 10-25-94

ABSENT: 0



GREENE & BRADFORD, INC.
OF SPRINGFIELD
CONSULTING ENGINEERS

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October 14, 1994

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

RE: Manor Hill - Plat No. 1
G&B# 93196

Dear Mr. McCord:

We have received Auby, Oglesby & Bartolomucci's bond reduction request to \$57,000.00 left for Plat 1 (sidewalk only) dated September 21, 1994.

We have made a final inspection (our letter dated October 14) and recommend the portion left over be set at \$25,000 totalling \$82,000. Both items include the 25% increase to cover contingencies.

If you have any questions, please contact our office.

Respectfully,
GREENE & BRADFORD, INC.


Jay Jessen, P.E.

xc: Auby, Oglesby & Bartolomucci
Meridith Branham
John Myers

JJ/srf

EXHIBIT 7