

Resolution No. 9-96

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTION
PERTAINING TO OAKBROOK ESTATES SUBDIVISION, PLATS 1, 2 AND 3**

WHEREAS, on April 25, 1995 the First National Bank provided the Village of Chatham with a letter of credit Number 1713 in the amount of \$540,000, to secure the construction of public improvements in Plat 1 of Oakbrook Estates Subdivision;

WHEREAS, pursuant to Ordinance 96-05, letter of credit No. 1713 was approved as security for public improvements in Plat 3 of Oakbrook Estates Subdivision;

WHEREAS, on April 9, 1996, the First National Bank issued its letter of credit Number 1724 in the amount of \$255,000 to secure the construction of public improvements in Plat 2 of Oakbrook Estates Subdivision;

WHEREAS, public improvements in Plats 1, 2 and 3 are partially complete, and the developer of Oakbrook Estates Subdivision has requested a partial release of the letters of credit;

WHEREAS, security in the amount of \$128,000 is sufficient to secure construction of the remaining public improvements for Plats 1 and 3, and security in the amount of \$132,000 is sufficient to secure the remaining public improvements in Plat 2; as reflected in correspondence from the Consulting Engineer for the Village dated May 6, 1996 attached hereto as Exhibit A, the Consulting Engineer for the Village has recommended reduction of the letters of credit to such amounts.

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

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. 9-96 by the President and Board of Trustees of said Village on the 14th day of May, 1996, said Resolution being entitled:

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTION
PERTAINING TO OAKBROOK ESTATES SUBDIVISION, PLATS 1, 2 AND 3**

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 14 day of May, 1996.




Village Clerk

SECTION 1: Letter of credit Number 1713 dated April 25, 1995 with respect to Plats 1 and 3 of Oakbrook Estates Subdivision is hereby partially released, to the amount of \$128,000. Letter of credit Number 1723 dated April 9, 1996 with respect to Plat 2 of Oakbrook Estates Subdivision is hereby partially released, to the amount of \$132,000.

SECTION 2: This Resolution is effective immediately.

PASSED this 14th day of May, 1996.



Village President

ATTEST:



Village Clerk

AYES: Krueger, Williamsen, Baliva, Miller, Joswiak, McGuire_

NAYS: N/A

PASSED: May 14, 1996

APPROVED: _____

ABSENT: 0