

Resolution No. 19-94

**A RESOLUTION AUTHORIZING SECURITY REDUCTION FOR
HURSTBOURNE SUBDIVISION, PLATS I THROUGH IV**

WHEREAS, on December 6, 1994 Magana Bank provided a letter of credit Number 9176 in the amount of \$160,000 to secure the construction of public improvements in Plats I through III and all subsequent plats of Hurstbourne Subdivision;

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

WHEREAS, the public improvements for Plat IV are partially complete and there remain approximately \$33,000 worth of public improvements to be completed with respect to Plat IV;

WHEREAS, the remaining public improvements for said plat are reflected in correspondence from the Village's Consulting Engineer, attached to this resolution as Exhibit A, and the Village Consulting Engineer has recommended reduction of the letter of credit to \$33,000, which, together with security for Plats I, II and III previously approved in the amount of \$32,350, would permit reduction of the security for all Plats in Hurstbourne subdivision to the sum of \$65,350.

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 security with respect to Plats I through IV of Hurstbourne Subdivision Plat IV, Magana Bank Letter of Credit No. 9176, is hereby released except to the extent of \$65,350.

SECTION 2: This Resolution is effective immediately.

PASSED this 27 day of August, 1996.

Lynne Kester
Village President

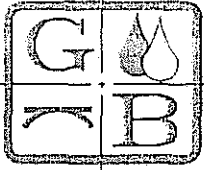
ATTEST:

Denny Mooney
Village Clerk

AYES: 58
NAYS: 0

PASSED: 8/27/96
APPROVED: 8/27/96

ABSENT: 1



GREENE & BRADFORD, INC.
OF SPRINGFIELD
CONSULTING ENGINEERS

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

August 7, 1996

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

RE: Hurstbourne Plat 4
G&B# 93194



Dear Del:

We have reviewed John Reynolds' August 6, 1996 letter for the reduction in security to be set a \$33,000 and concur with the request.

All punchlist work has been completed except the sidewalks for this plat.

Respectfully,
GREENE & BRADFORD, INC.

Jay Jessen
Jay Jessen, P.E.

xc: John Myers
Meredith Branham
John Reynolds

JJ/srf
s:\93194\001

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 6, 1996

Mr. Jay Jessen
Greene & Bradford
1305 W. Wabash
Springfield, Illinois 62704

re: Hurstbourne 4th Addition Security for Plat


Dear Jay,

Enclosed is a copy of the last pay request submitted for the above addition. The total construction cost for this addition is \$366,379.44. I also request the security for this addition be adjusted as follows:

Sidewalks 13,014 s.f. @ 2.02	\$26,288.28
	<u> x 1.25</u>
	\$32,860.35


The recommended security is \$33,000.00

Sincerely,



John L. Reynolds, Jr. P.L.S.

Reviewed and Approved:


Village Engineer

8/7/96
Date

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. 96-___, adopted by the President and Board of Trustees of said Village on the ___ day of _____, 1996, said Resolution being entitled:

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTION
FOR HURSTBOURNE SUBDIVISION, PLATS I THROUGH IV**

I do further certify that prior to the making of this certificate, the said Ordinance 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 ___ day of _____, 1996.

Village Clerk