

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTION
PERTAINING TO OAKBROOK ESTATES SUBDIVISION, PLATS 1 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, pursuant to Resolution 9-96 the Village partially released the security for Plats 1 and 3 to the sume of \$128,000;

WHEREAS, public improvements in Plats 1 and 3 have been further constructed, and the developer of Oakbrook Estates Subdivision has requested a further partial release of the letters of credit;

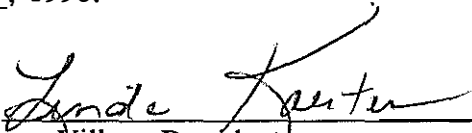
WHEREAS, security in the amount of \$75,000 is sufficient to secure construction of the remaining public improvements for Plats 1 and 3, as reflected in correspondence from the Consulting Engineer for the Village dated August 27, 1996 and September 3, 1996 attached hereto as Exhibits A and B, the Consulting 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:

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 \$75,000.

SECTION 2: This Resolution is effective immediately.

PASSED this 10 day of Sept; 1996.



Village President

ATTEST:



Village Clerk

AYES: 5 _____

NAYS: 0 _____

PASSED: 9/10/96 _____

APPROVED: 9/10/96 _____

ABSENT: 1 _____

TAB

RAPPS

ENGINEERING & APPLIED SCIENCE

ESTABLISHED IN 1978

ENVIRONMENTAL • CIVIL • MUNICIPAL • GEOTECHNICAL • GROUNDWATER

August 27, 1996

Mr. John Myers, Village Attorney
Village of Chatham
Rabin, Myers, Hanken
1300 South 8th
Springfield, IL 62703

Re: Oakbrook Estates Plat No. 3
Reduction in Letter of Credit

Dear John:

The attached letter from Mr. Jay Jessen has requested that the Letter of Credit for Oakbrook states Plat 3 be reduced to \$45,000 from the present \$65,000. A final inspection was held on August 16, 1996, and everything appears to be built according to the approved plans.

Mr. Jessen letter of August 21, 1996 still covers the remaining sidewalk. The \$45,000 would probably cover the sidewalks within Plat 3, therefore the request to lower the Letter of Credit to \$45,000 appears to be acceptable.

If you have any questions, please feel free to contact me at 787-2118.

Sincerely;


Terry Burke, P.E.

cc: Jay Jessen, Greene & Bradford, Inc.
Mike Williamsen
Del McCord, Village of Chatham

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RAPPS

ENGINEERING & APPLIED SCIENCE

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September 3, 1996

Mr. John Myers, Village Attorney
Village of Chatham
Rabin, Myers, Hanken
1300 South 8th
Springfield, IL 62703

Re: Oakbrook Estates Plat No. 1
Reduction in Letter of Credit

Dear John:

The attached letter from Mr. Jay Jessen, August 21, 1996 has requested that the Letter of Credit for Oakbrook Estates Plat 1 be reduced to \$30,000 from the present \$63,000. A final inspection has been completed and the public improvements have been constructed according to the approved plans. Only sidewalk is remaining to be completed.

Mr. Jessen letter still covers the remaining sidewalk. The \$30,000 would probably cover the remaining sidewalks in Plat 1, therefore the request to lower the Letter of Credit to \$30,000 appears to be acceptable.

If you have any questions, please feel free to contact me at 787-2118.

Sincerely,



Terry Burke, P.E.

cc: Jay Jessen, Greene & Bradford, Inc.
Mike Williamsen
Del McCord, Village of Chatham

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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. ___-96 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
PERTAINING TO OAKBROOK ESTATES SUBDIVISION, PLATS 1 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 ___ day of _____, 1996.

Village Clerk