

Resolution No. 15-97

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
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, pursuant subsequent resolutions, the Village partially released the security for Plats 1 and 3 to the sum of \$75,000;

WHEREAS, on April 9, 1996, the First National Bank issued its letter of credit No. 1724 in the amount of \$255,000 to secure the construction of public improvements in Plat 2 of Oakbrook subdivision;

WHEREAS, pursuant to Ordinance No. 96-__ , letter of credit No. 1724 was approved as security for Plat 2, and pursuant to subsequent resolutions, the Village partially released the security for Plat 2 to the sum of \$132,000;

WHEREAS, public improvements in Plats 1, 2 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 \$37,000 is sufficient to secure construction of the remaining public improvements for Plats 1 and 3, and security in the amount of \$24,000

is sufficient to secure construction of the remaining public improvements for Plat 2; and as reflected in correspondence from the Consulting Engineer for the Village dated May 19, 1997 attached hereto as Exhibit A, the Consulting Engineer for the Village has recommended reduction of the letters of credit to such amounts.

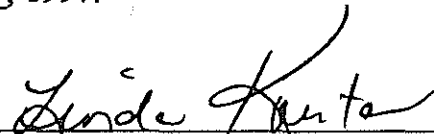
NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

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 \$37,000.

SECTION 2: Letter of credit Number 1724, dated April 6, 1996, with respect to Plat 2 of Oakbrook Estates Subdivision, is hereby partially released, to the amount of \$24,000.

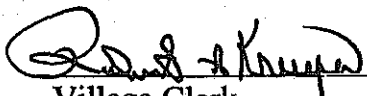
SECTION 3: This Resolution is effective immediately.

PASSED this 27th day of May, 1997.



Village President

ATTEST:



Village Clerk

AYES: 6

NAYS: 0

PASSED: 5/27/97

APPROVED: 5/27/97

ABSENT: 0

RAPPS

ENGINEERING & APPLIED SCIENCE

ESTABLISHED IN 1978

ENVIRONMENTAL • CIVIL • MUNICIPAL • GEOTECHNICAL • GROUNDWATER

May 19, 1997

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

Re: Oakbrook Estates Plat No. 1, 2, & 3
Reduction in Letter of Credit

Dear John:

The attached letters from Mr. Jay Jessen, April 30, 1997 has requested that the Letter of Credit for Oakbrook Estates be reduced to the following:

Plat 1, \$9,000

Plat 2, \$17,000

Plat 3, \$23,000

Total of all three Letters of Credit = \$49,000

All of these plats have had final inspections regarding the streets, water, drainage, and sewers, the only item that remains is the sidewalk that is being installed by each property owner as they build. We inspected these plats again today and found the following sidewalks needing to be completed:

Plat 1, 4,672 square feet @ 2.25/s.f. = 10,512 x 1.25 = 13,140 say \$13,000

Plat 2, 6069 square feet, use Jay's amount of \$17,000

Plat 3, 8518 square feet @ 2.25/s.f. = 19,166 x 1.25 = 23,957 say \$24,000

Total of all three Letters of Credit = \$54,000

VALIDITY A

Page 2
Mr. Myers
May 19, 1997

We would recommend that the Letters of Credit for each of the Plats for Oakbrook Estates be reduced as following:

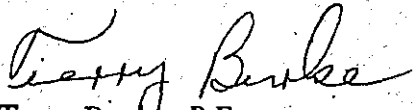
Plat 1, from \$30,

Plat 2, from \$132,000

Plat 3, from \$45,000 (Aug. 27, 1996) to \$24,000

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



GREENE & BRADFORD, INC.
OF SPRINGFIELD
CONSULTING ENGINEERS

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

April 30, 1997

Mr. Terry Burke
Rapps Engineering
821 S. Durkin Drive
Springfield, IL 62704

RE: Oakbrook Estates Plat No. 1
G&B# 94252.02


Dear Terry:

From our August 21, 1996 letter, we propose to reduce Mr. Sgro's letter of credit to \$9,000 as indicated herein.

1.	Sidewalk	3,000 S.F.	x	2.25/S.F.	=	\$6,750.00
			x	1.25		<u>\$8,438.00</u>
					use	\$9,000.00

If you should have any questions, please contact me at our office.

Respectfully,
GREENE & BRADFORD, INC.


Jay Jessen, P.E.

xc: Greg Sgro
Del McCord

JJ/srf
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April 30, 1997

Mr. Terry Burke
RAPPS ENGINEERING
821 South Durkin Drive
Springfield, IL 62704

RE: Oakbrook Estates - Plat 2
G&B# 95076.1

Dear Terry:

From our May 2, 1996 letter, we propose to reduce Mr. Sgro's letter of credit to \$17,000 as indicated herein.

6,000 S.F.	x	2.25	=	\$13,500
		125%	=	\$16,875
		Use	=	\$17,000

Respectfully,
GREENE & BRADFORD, INC.

Jay Jessen, P.E.

xc: John Myers
Del McCord
Greg Sgro

JJ/srf

J:\95076\corres\burke2.let



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April 30, 1997

Mr. Terry Burke
Rapps Engineering
821 S. Durkin Drive
Springfield, IL 62704

RE: Oakbrook Estates - Plat 3
G&B# 95365.1

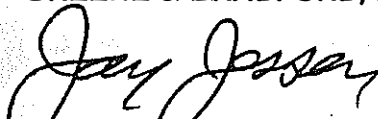
Dear Terry:

From our May 2, 1996 letter, we propose to reduce Mr. Sgro's letter of credit as shown below.
(Please note that since Plummer Blvd. was not recorded, it is not part of the letter of credit due to the I.C.C. pending order.)

1.	Sidewalk	8,000 S.F.	x	2.25	=	\$18,000.00
			x	1.25		<u>22,500.00</u>
					use	\$23,000.00

If you should have any questions, please contact me at our office.

Respectfully,
GREENE & BRADFORD, INC.


Jay Jessen, P.E.

xc: Greg Sgro
Del McCord

JJ/srf
J:\95365\corres\95365L002

RESOLUTION CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

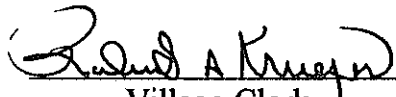
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the Resolution attached hereto is a full, true, and exact copy of Resolution No. 15-97 by the President and Board of Trustees of said Village on the 27th day of MAY, 1997, said Resolution being entitled:

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
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 27 day of MAY, 1997.



Village Clerk