

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO HURSTBOURNE SUBDIVISION, PLATS 1 THROUGH 4**

WHEREAS, on April 13, 1999, Union Planters Bank provided the Village of Chatham with a letter of credit No. 9583 in the amount of \$160,000.00 to secure the construction of public improvements in Plats 1 through 3 and subsequent plats of Hurstbourne Subdivision;

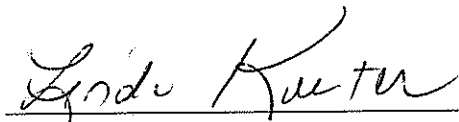
WHEREAS, the developer of Hurstbourne Subdivision Plats 1 through 4 has requested a reduction, and the Consulting Engineer has approved a reduction, in the amount of the letter of credit securing performance with respect to those plats to an amount of \$17,000, all as outlined in a letter from the Village's Consulting Engineer dated October 2, 2000 and attached hereto as Exhibit A;

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 Plats 1 through 4 of Hurstbourne Subdivision is hereby released except for \$17,000.00, as set forth in Exhibit A hereto.

SECTION 2: This Resolution is effective immediately.

PASSED this 10 day of October, 2000.



Village President

ATTEST:

Richard A. Krueger
Village Clerk

AYES: 6

NAYS: 0

PASSED: 10/10/00

APPROVED: 10/10/00

ABSENT: 0



GREENE & BRADFORD, INC.
OF SPRINGFIELD
CONSULTING ENGINEERS

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

October 2, 2000

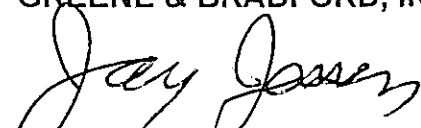
Mr. Del McCord
Village of Chatham
116 East Mulberry
Chatham, IL 62629

RE: Hurstbourne Plats 1 - 4
G&B# 93194

Dear Del:

We have reviewed John Raynolds' January 17, 2000 letter for the reduction in security to be set a \$17,000 and concur with the request.

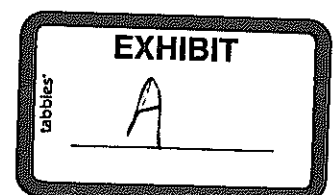
Respectfully,
GREENE & BRADFORD, INC.


Jay Jessen, P.E.

cc: John Myers
John Raynolds
Meredith Branham

JJ/srf

J:\93194\CORRES\ltr to village 10-9-00.wpd



JAN 20 2000

John L. Reynolds, Inc.
Land Surveying, Planning, & Engineering
5201 South Sixth Street Road
Springfield, Illinois 62703-5143

SUBDIVISION DESIGN & LAYOUT
LAND SURVEYING

Phone: (217) 241-3500
Fax: (217) 241-3525

January 17, 2000

Mr. Jay Jesson
Greene & Bradford, Inc.
3501 Constitution Dr.
Springfield, Illinois 62707

Re: Hurstbourne 1st, 2nd, 3rd, 4th Additions

Dear Jay,

I request the security for the above additions be adjusted as follows:

<u>1st Addition</u> – sidewalk / intersection extensions	\$1,000.00*
<u>2nd Addition</u> – Detention area sidewalk 1,400 s.f. @\$2.02 =	\$2,828.00
Sidewalk / Intersection Extensions	<u>\$1,000.00</u>
	\$3,828.00
	x 1.25
	\$4,785.00
recommended	\$5,000.00*
<u>3rd Addition</u> – Sidewalk / Intersection Extensions	\$1,000.00
<u>4th Addition</u> – Sidewalks remaining 4,220 s.f. @\$2.02 =	\$8,440.00
	x 1.10
	\$9,284.00
recommended	\$10,000.00*
Total Security Recommended	\$17,000.00

Sincerely,

Peter B. Wagner, P.E.

Reviewed and Approved: _____

Village Engineer

Date

ORDINANCE 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 ordinance attached hereto is a full, true, and exact copy of Resolution No. _____, adopted by the President and Board of Trustees of said Village on the _____ day of _____, 2000, said Ordinance being entitled:

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO HURSTBOURNE SUBDIVISION, PLATS 1 THROUGH 4**

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 _____, 2000.

Village Clerk