

Resolution No. 18-01

**A RESOLUTION APPROVING SUBSTITUTE SECURITY
PERTAINING TO HURSTBOURNE SUBDIVISION, PLAT 5**

WHEREAS, the developer of Hurstbourne Subdivision Plat 5 has requested, and the Consulting Engineer for the Village has approved, reduction of the security securing construction of public infrastructure with respect to that Plat 5 to an amount of \$40,000, all as outlined in a letter from the Village's Consulting Engineer dated June 25, 2001 and attached hereto as Exhibit A;

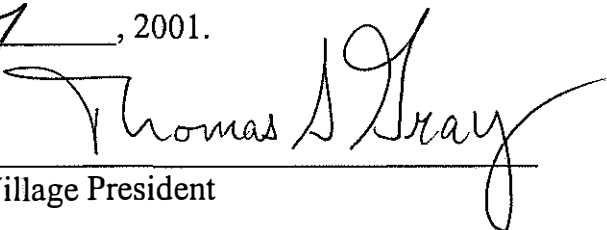
WHEREAS, the developer has requested that the existing subdivision bond be released and a letter of credit substituted as security for Hurstbourne Subdivision Plat 5;

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 No. STLS124714, issued by Firststar Bank on July 2, 2001, a copy of which is attached as Exhibit B, is hereby accepted as security with respect to Hurstbourne Subdivision Plat 5, and the prior construction bond securing same is hereby released.

SECTION 2: This Resolution is effective immediately.

PASSED this 10 day of JULY, 2001.



Village President

ATTEST:

Pat Schaefer
Village Clerk



AYES: 5
NAYS: 0

PASSED: 7-10-01
APPROVED: 7-10-01

ABSENT: McADAMS

GREENE & BRADFORD, INC.
3501 Constitution Drive
Springfield, IL 62707
(217) 793-8844
(217) 793-6227 FAX
www.greeneandbradford.com



June 25, 2001

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

RE: Hurstbourne Plat 5
G&B# 00380

Dear Del:

I am in receipt of John Raynold's June 22nd letter requesting to reduce the bond from \$70,000.00 to \$40,000.00. A final inspection was held on June 5th with Vern Cummings and Chuck Ashley and only the sidewalk and detention basin (seeding) are uncompleted. I approve the reduction at this time.

Respectfully,
GREENE & BRADFORD, INC.

Jay Jessen, P.E.

Xc: John Myers
Meredith Branham
John Raynolds

JJ/jk

J:\00380\CORRES\Letter to Del McCord for jej 6-25-01.wpd



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

June 22, 2001

Mr. Jay Jesson, P.E.
Greene & Bradford, Inc.
3501 Constitution Dr
Springfield, IL 62707

Re. Hurstbourne 5th Addition

Dear Jay,

Attached is the worksheet showing the improvements remaining to complete construction for Hurstbourne 5th Addition. I recommend the security for this Addition to be set as follows:

Remaining Improvements	\$31,655.60	
Total Security Required	\$31,655.60	
	<u> X 1.25</u>	
	\$39,569.50	→ \$40,000.00

Sincerely,

Pete Wagner

Peter H Wagner, P.E.

by STR

JOHN L. RAYNOLDS, INC.
 Land Surveying, Planning, & Engineering
 5201 South Sixth Street Road
 Springfield, Illinois 62703-5143
 (217) 241-3500 Fax: (217) 241-3525
HURSTBOURNE 5TH ADDITION
 JUNE, 2001

	ITEM	QUANTITY	UNIT PRICE	AMOUNT	% COMPLETE	AMOUNT REMAINING
C.Y.	EARTH EXCAVATION	5.867	\$3.55	\$20,117.85	100	\$0.00
EA.	SANITARY M.H., TYPE A, FRAME & CLOSED LID	4	\$1,275.00	\$5,100.00	100	\$0.00
V.L.F.	ADDITIONAL DEPTH SANITARY MANHOLE	2	\$87.00	\$160.08	100	\$0.00
L.F.	8" SANITARY PIPE SDR 35 PVC	1,467	\$17.20	\$25,232.40	100	\$0.00
EA.	8"X4"X8" SERVICE TEE	21	\$21.15	\$444.15	100	\$0.00
EA.	8"X4"X8" SERVICE WYE	4	\$22.50	\$90.00	100	\$0.00
L.F.	4' SANITARY SERVICE LATERAL	1,170	\$9.65	\$11,290.50	100	\$0.00
L.F.	12" STORM SEWER, R.C.C.P. CLASS III	235	\$18.75	\$4,406.25	100	\$0.00
L.F.	15" STORM SEWER, R.C.C.P. CLASS III	168	\$20.00	\$3,360.00	100	\$0.00
L.F.	24" STORM SEWER, R.C.C.P. CLASS III	650	\$25.80	\$16,770.00	100	\$0.00
EA.	24" R.C.C.P. CULVERT - 20' W/2364-24 STEEL GRATES	1	\$1,925.00	\$1,925.00	100	\$0.00
EA.	INLET, TYPE A 2' DIA.	8	\$266.50	\$2,372.00	100	\$0.00
EA.	INLET, BUILT IN PLACE 5' DIA.	5	\$1,029.00	\$5,145.00	100	\$0.00
EA.	TYPE 9 FRAME & GRATE	10	\$301.25	\$3,012.50	100	\$0.00
EA.	TYPE 8 GRATE	2	\$113.00	\$226.00	100	\$0.00
EA.	FRAME & CLOSED GRATE	1	\$207.00	\$207.00	100	\$0.00
C.Y.	TRENCH BACKFILL (CA-7)	535	\$16.15	\$8,640.25	100	\$0.00
L.F.	WATER MAIN, D.I. CLASS 250. 10'	660	\$21.58	\$14,242.80	100	\$0.00
L.F.	8" WATER MAIN PVC SDR 21	1,140	\$9.10	\$10,374.00	100	\$0.00
L.F.	WATER MAIN, D.I. MECH. JOINT 8"	20	\$20.80	\$416.00	100	\$0.00
L.F.	WATER MAIN, D.I. MECH. JOINT 10'	20	\$27.55	\$551.00	100	\$0.00
EA.	FIRE HYDRANT & VALVE - 6"	5	\$1,761.65	\$8,808.25	100	\$0.00
EA.	MAIN VALVE - 6"	3	\$450.50	\$1,351.50	100	\$0.00
EA.	MAIN VALVE - 10"	3	\$900.00	\$2,700.00	100	\$0.00
EA.	10"X8" CROSS	1	\$357.75	\$357.75	100	\$0.00
EA.	10"X6"X10" TEE	1	\$249.00	\$249.00	100	\$0.00
L.F.	VALLEY GUTTER	3,362	\$7.99	\$26,862.38	100	\$0.00
S.Y.	5" BITUMINOUS AGGREGATE MIXTURE	5,650	\$9.85	\$55,652.50	100	\$0.00
S.Y.	2" BITUMINOUS SURFACE & BINDER COURSE, CLASS I	5,650	\$4.75	\$26,837.50	100	\$0.00
S.Y.	4" CONCRETE SIDEWALK	13,448	\$2.20	\$29,585.60	0	\$29,585.60
L.F.	5" PAVED DITCH	1,360	\$10.20	\$13,872.00	100	\$0.00
L.S.	EROSION CONTROL	1	\$323.00	\$323.00	100	\$0.00
AC.	SEED, FERTILIZER, MULCH (SWALES / DETENTION AREA)	1	2070	\$2,070.00	0	\$2,070.00
TOTAL				\$302,752.26		
					REMAINING TOTAL	\$31,655.60



Firststar Bank, N.A.
Midwest Operations
2nd Floor
8th & Locust Streets
St. Louis, Missouri 63101 U.S.A.

TELEX MCI 6841104
SWIFT: MERCUS44
TELEFAX: 314/418-8075

JULY 02, 2001

BENEFICIARY:
VILLAGE OF CHATHAM
116 E. MULBERRY
CHATHAM, IL 62629

OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. STLS124714

GENTLEMEN/MADAM:

WE HEREBY ESTABLISH IN YOUR FAVOR, OUR IRREVOCABLE STANDBY LETTER OF CREDIT FOR ACCOUNT AND BY ORDER OF CURTIS DEVELOPMENT, INC., 1335 NORTH OAK, ROCHESTER, IL 62563 FOR AN AMOUNT NOT TO EXCEED 40,000.00 U.S. DOLLARS (FORTY THOUSAND 00/100 U.S. DOLLARS).

PAYMENT UNDER THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFT(S) AT SIGHT ON: FIRSTSTAR BANK, N.A., ST. LOUIS, MO TO BE ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

1) BENEFICIARY'S STATEMENT SIGNED OR PURPORTING TO BE SIGNED BY OR ON BEHALF OF BENEFICIARY CERTIFYING THAT:

"THE PUBLIC IMPROVEMENTS FOR WHICH THIS LETTER OF CREDIT IS SECURING HAVE NOT BEEN COMPLETED AS REQUIRED BY THE CODE OF THE VILLAGE OF CHATHAM".

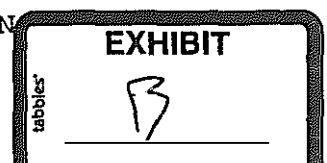
THIS INSTRUMENT MUST BE PRESENTED WITH THE ABOVE REFERENCED DOCUMENTS FOR NEGOTIATION.

THE AMOUNT OF ANY DRAFT(S) DRAWN UNDER THIS CREDIT MUST BE ENDORSED ON THE REVERSE OF THE ORIGINAL CREDIT. ALL DRAFTS MUST BE MARKED "DRAWN UNDER FIRSTSTAR BANK, N.A. STANDBY LETTER OF CREDIT NUMBER STLS124714 DATED JULY 02, 2001".

IT IS A CONDITION OF THIS CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT, FOR ONE (1) YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE HEREOF, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO ANY SUCH DATE, WE SHALL SEND YOU BY COURIER THAT WE ELECT NOT TO CONSIDER THIS CREDIT RENEWED FOR SUCH ADDITIONAL ONE (1) YEAR PERIOD.

CANCELLATION OF LETTER OF CREDIT PRIOR TO EXPIRATION

*** CONTINUED ON NEXT PAGE ***





Firststar Bank, N.A.
Midwest Operations
2nd Floor
8th & Locust Streets
St. Louis, Missouri 63101 U.S.A.

TELEX MCI 6841104
SWIFT: MERCUS44
TELEFAX: 314/418-8075

REF. NO. STLS124714
PAGE NO. 2

LETTER OF CREDIT (AND AMENDMENTS, IF ANY) MUST BE RETURNED TO US FOR CANCELLATION WITH A STATEMENT PURPORTEDLY SIGNED BY THE BENEFICIARY STATING THAT THE LETTER OF CREDIT IS NO LONGER REQUIRED AND IS BEING RETURNED TO THE ISSUING BANK FOR CANCELLATION.

WE HEREBY AGREE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED ON PRESENTATION AND DELIVERY OF DOCUMENTS, AS SPECIFIED, TO: FIRSTSTAR BANK, N.A., GLOBAL SERVICES DIVISION, MAIL LOC SL-LS-02IL, 8TH AND LOCUST STS., ST. LOUIS, MO 63101, IF DRAWN AND PRESENTED AT THIS OFFICE ON OR BEFORE JUNE 28, 2002 USA OR ANY AUTOMATIC/EXTENDED DATE HEREOF.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 500 (THE "UCP"), OR THE SUCCESSOR VERSION IN EFFECT AT THE TIME OF ANY DRAWS.

VERY TRULY YOURS,



AUTHORIZED SIGNATURE

841

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. 18-01, adopted by the President and Board of Trustees of said Village on the 10 day of JULY, 2001, 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 _____, 200



Village Clerk