

Resolution No. 43-02

**A RESOLUTION APPROVING A CONSOLIDATION OF OUTSTANDING
LETTERS OF CREDIT PERTAINING TO OAKBROOK ESTATES
SUBDIVISION, PLATS 1 THROUGH 10**

WHEREAS, the developer of Oakbrook Estates Subdivision Plats 1 through 10 has requested, and the Consulting Engineer for the Village has approved, reduction of the security securing construction of public infrastructure with respect to plats 1 through 10 to an amount of \$75,000, all as outlined in a letter from the Village's Consulting Engineer dated December 1, 2002 and attached hereto as Exhibit A;

WHEREAS, by letter dated December 16, 2002, a copy of which is attached as Exhibit "B", U.S. Bank has committed to providing a consolidated letter of credit for all plats of Oakbrook Estates Subdivision.

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 consolidation of all outstanding letters of credit for Oakbrook Estates Subdivision into a single letter of credit in the amount of \$75,000, is hereby approved. Upon receipt of a letter of credit from U.S. Bank in the amount of \$75,000 in a form satisfactory to the Village Attorney, all previous letters of credit with respect to Oakbrook Estates Subdivision, Plats 1 through 10, shall be hereby released.

SECTION 2: This Resolution is effective immediately.

PASSED this 17 day of December, 2002.

Thomas D Bray
Village President

ATTEST:

Pat Schan
Village Clerk

(5, 0, 1)

AYES: Herr, McAdams, Doyle, McArthur, Quirk
NAYS: 0

PASSED: 12-17-02
APPROVED: 12-17-02

ABSENT: McBrath

December 1, 2002

Mr. John Myers
1300 South 8th Street
Springfield, IL 62704

Re: Oakbrook Subdivision Plats 1 to 10
Letter of Credit Consolidation

Dear John:

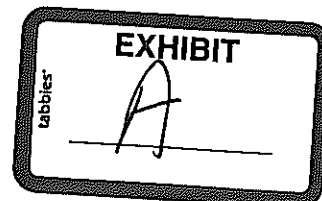
Greene & Bradford, Inc. has submitted a "Letter of Credit Consolidation" for Oakbrook Estates Subdivision, Plats 1 to 10, dated October 18, 2002. I have reviewed the letter of credit and have visited each of the plats to compare quantities. The only difference in quantities was on Plat 4, the sidewalk on Lot 61 that is along Acacia has not been placed. Greene & Bradford's recommended amount of \$75,000 will still cover the remaining items. Therefore, I recommend that the Letter of Credit be set at \$75,000 for Plats 1 to 10.

If you have any questions regarding this letter of credit, please contact me at 483-3596.

Sincerely,


Terry Burke, P.E.

Cc: Jay Jessen ✓
Meredith Branham



GREENE & BRADFORD, INC.

3501 Constitution Drive
Springfield, Illinois 62707
(217) 793-8844
(217) 793-6227 Fax
www.greeneandbradford.com



October 18, 2002

Mr. Terry Burke
820 Oxford Drive
Chatham, IL 62629

RE: Letter of Credit Consolidation
Oakbrook Estates - Plats 1, 2, 3, 4, 5, 6, 7, 8, 9 & 10
G&B# 02324

Dear Terry:

The following breakdowns of unfinished sidewalk needs to be posted with the Village of Chatham and combined with a blanket letter of credit. We are now adding Plats 9 and 10 to the previous Plat 1 - 8 blanket letter done on July 21, 2000 (total \$130,000 at that time). All other punch list has been completed to the best of our knowledge

The following is the sidewalk left to complete:

PLAT 1 – Deed of Dedication and Closeout Furnished

5 Lots x 80' average x 4' = 1600 Sq Ft walk

PLAT 2 – (Commercial area)

5 Lots Plummer Blvd. 650 x 5' wide = 3250 Sq Ft walk

Commercial Ct. 800 x 4 = 3200 Sq Ft walk

PLAT 3 – Deed of Dedication and Closeout Furnished

2 Lots 80' average x 4 = 640 Sq Ft walk

PLAT 4 – Deed of Dedication and Closeout Furnished

NONE LEFT

PLAT 5 (Memorial Medical)

Plummer Blvd. 450 x 5 2,250 Sq Ft walk

PLAT 6 – Deed of Dedication and Closeout Furnished

1 Lot x 80' average x 4' 320 Sq Ft walk

PLAT 7 – Deed of Dedication and Closeout Furnished

None Left

PLAT 8 – Deed of Dedication and Closeout Furnished

7 Lots x 80' average x 4' 2240 Sq Ft walk
Plummer 1 Lot x 550' x 5' 2750 Sq Ft walk
SUB TOTAL 4990 Sq Ft

PLAT 9

5 Lots x 80' average x 4' 1600 Sq Ft walk
Plummer 2 Lots x 170' x 5' 1700 Sq Ft walk
SUB TOTAL 3300 Sq Ft

PLAT 10

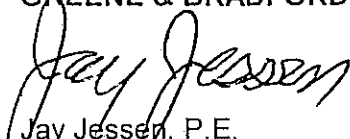
15 Lots x 80' average x 4' 4800 Sq Ft walk
Plummer 2 Lots x 170' x 5' 1700 Sq Ft walk
SUB TOTAL 6500 Sq Ft

TOTAL 26,050 Sq Ft walk x 2.25 x 125% = \$73,265.00

RECOMMEND \$75,000.00

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

Respectfully,
GREENE & BRADFORD, INC.


Jay Jessen, P.E.
Project Manager

cc: Greg Sgro
John Myers
Del McCord



Main Office
205 S. Fifth Street
PO Box 19264
Springfield, IL 62794-9264
217 753-7530
217 753-7558 fax

December 16, 2002

Mr. John Myers, Esq.
1300 S. 8th Street
Springfield, IL 62703

VIA FACSIMILE 544-5017
RE: Oakbrook Estates

Dear Mr. Myers:

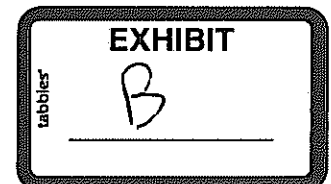
Please note that U.S. Bank is in the process of providing a \$75,000 letter of credit to the Village of Chatham in regards to Phoenix Grove Ventures, LLC. This letter of credit consolidates all existing letters of credits related to plats 1 thru 10 of the subdivision.

Should you have any questions regarding the above do not hesitate to give me a call at 753-7589.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael J. Hulligan".

Michael J. Hulligan
Vice President
Business Lending



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. ____-02, adopted by the President and Board of Trustees of said Village on the _____ day of _____, 2002, said resolution being entitled:

**A RESOLUTION APPROVING A CONSOLIDATION OF OUTSTANDING
LETTERS OF CREDIT PERTAINING TO OAKBROOK ESTATES
SUBDIVISION, PLATS 1 THROUGH 10**

I do further certify that prior to the making of this certificate, the 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 _____, 2002.

Village Clerk