

Resolution No. 19-04

**A RESOLUTION APPROVING CONSOLIDATION AND REDUCTION OF
LETTERS OF CREDIT PERTAINING TO BRECKENRIDGE ESTATES
SUBDIVISION, PLAT 7 AND 8**

WHEREAS, the developer of Breckenridge Estates Subdivision, Plat 7 and 8 has requested, and the Consulting Engineer for the Village has approved, consolidation and reduction of the security securing construction of public infrastructure with respect to Breckenridge Estates Subdivision, Plat 7 and 8, all as outlined in a letters to and from the Village's Consulting Engineer dated May 17, 2004 and June 1, 2004 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: Letter of credit no. 9906010 issued by Illinois National Bank on November 27, 2001, which secured the construction of public infrastructure for Breckenridge Estates Subdivision Plat 7, is hereby released in its entirety.

SECTION 2: Letter of Credit no. 03 00023 issued by First of America Bank on September 8, 2003, which was originally issued as security for construction of public improvements in Breckenridge Estates Subdivision Plat 8 in the amount of \$28,000, is hereby released to \$26,943.75, to serve as security for public improvements in Plats 7 and 8.

SECTION 2: This Resolution is effective immediately.

PASSED this 8 day of JUNE, 2004.

Thomas S Gray
Village President

ATTEST:

Patscha
Village Clerk

AYES: SHERR, MEADAMS, BOYLE, M'CLARTY, M'BRATH

NAYS: 0

PASSED: 6-8-04

APPROVED: 6-8-04

ABSENT: 1 KAVANAGH

GREENE & BRADFORD, INC.

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



June 1, 2004

Mr. Meredith Branham
Village of Chatham
116 E. Mulberry
Chatham, IL 62629

RE: Plats 4 thru 8
Breckenridge Estates
G&B# 00381

Dear Meredith:

I am in receipt of Coombe Bloxdorfs letter of credit request (consolidated) to 27,000 total covering plats 4 thru 8 and voiding all out standing letters of credit.

Respectfully,
GREENE & BRADFORD, INC.

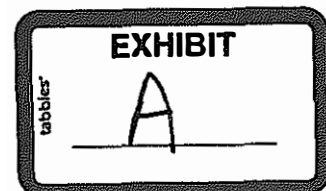
A handwritten signature in cursive script that reads 'Jay Jessen'.

Jay Jessen, P.E.

cc: Coombe-Bloxdorf
~~John Myers~~

JJ/dd

J:\00380\00381\CORRES\LTR TO BRANHAM #3 - 06-01-04.DOC



COOMBE - BLOXDORF, P.C.

Engineers/Land Surveyors/Planners

2175448483 P.02/03

755 South Grand Avenue West • Springfield, Illinois 62704

(217) 544-8477 • Fax (217) 544-8483

May 17, 2004

Jay Jessen, P.E.
Greene & Bradford, Inc.
3501 Constitution Drive
Springfield, Illinois 62707

RE: Bond Reduction
Breckenridge Subdivision
Chatham, Illinois

Following is an estimate of the remaining public improvements in plats 4,6,7 and 8 that have been secured by a bank letter of credit. The security for plats 4, 6 & 7 were previously consolidated into a single letter of credit in accordance with our request for reduction dated January 30, 2003.

Plat 4 - All Sidewalks complete

Plat 6 - Construction has been completed on all lots.

Plat 7 -All sidewalks are completed except for lots 715, 728, 729 and 740 where construction is in progress and lots 705, 734 and 736 which are vacant. Quantity of sidewalks required on vacant lots is 1,752 s.f.

Plat 8 -All roadway and infrastructure improvements have been constructed. Total sidewalks secured by the letter of credit for plat 8 is 9,860 s.f. Sidewalks are in or housing construction has started on lots 802, 803, 808, 811, 814 and 815. Total of sidewalks required for lots that are currently under construction or have been completed are 2,032 s.f. Sidewalk required for vacant lots is 9,860s.f.-2,032 s.f. = 7,828 s.f.

The remaining public improvements in the Platted areas of the subdivision are as follows:

Plat 7 sidewalks	1,752 s.f. x \$2.25/s.f. =	\$ 3,942.00
Plat 8 sidewalks	7,828 s.f. x \$2.25/s.f. =	<u>17,613.00</u>
TOTAL		\$21,555.00

Required security = \$21,555.00 x 1.25 = \$26,943.75.

We are requesting approval for consolidating the security deposit for the platted areas of Breckenridge Plats 7 & 8 in the amount of \$27,000.

Very Truly Yours,
Coombe-Bloxdorf, P.C.


Fred Coombe, P.E.

cc: Al Young, Breckenridge Development Corp.

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. 19-04, adopted by the President and Board of Trustees of said Village on the 8 day of JUNE, 2004, said resolution being entitled:

**A RESOLUTION APPROVING CONSOLIDATION AND REDUCTION OF
LETTERS OF CREDIT PERTAINING TO BRECKENRIDGE ESTATES
SUBDIVISION, PLAT 7 AND 8**

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 8 day of JUNE, 2004.



Village Clerk