

Resolution No. 2706

**A RESOLUTION APPROVING COMBINATION, REDUCTION AND PARTIAL
RELEASE OF LETTERS OF CREDIT PERTAINING TO THE WILLOWS
SUBDIVISION, PLATS 1 & 2**

WHEREAS, the Developer of The Willows Subdivision Plats 1 and 2 has requested, and the Consulting Engineer for the Village has approved, combination and reduction of security securing construction of public infrastructure with respect to Plats 1 and 2 of Willows Subdivision to an amount of \$40,000, all as outlined in correspondence attached hereto;

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. SLCLSTL01119, issued by U.S. Bank on April 15, 2004, is approved as, and shall henceforth stand as security for, construction of public infrastructure for The Willows Subdivision Plats 1 and 2. Letter of Credit No. SLCLSTL01119 is hereby partially released from \$80,000, to the sum of \$40,000.00. Letter of Credit No. SLCLSTL01917, issued by U.S. Bank on September 7, 2005 and which originally secured construction of public improvements in The Willows Subdivision Plat 2, is released in its entirety.

SECTION 2: This Resolution is effective immediately.

PASSED this 8 day of AUG, 2006.



Village President

ATTEST:

Pat Schaal
Village Clerk

HERR SCHATTEMAN

AYES:

5 BOYLE McGRATH KAVANAGH

NAYS:

0

PASSED:

8-8-06

APPROVED:

8-8-06

ABSENT:

1



08/08/2006 14:23 2177441711
14:06 USBANK



Main Office
205 South Fifth Street
PO Box 19284
Springfield, IL 62701
217 753-7530
217 753-7658 fax

August 8, 2006

Village of Chatham
Mr. John Myers, Esq.
1300 South Eighth Street
Springfield, IL 62703

Re: Letter of Credit No. SLCLSTL01119

Dear Mr. Myers:

Please allow Letter of Credit No. SLCLSTL01119 in the amount of \$80,000.00 to serve as the Letter of Credit covering Plats 1 & 2 of The Willows Subdivision.

If you have any questions, please feel free to contact me at (217) 753-7589. Thank you for your continued business with U.S. Bank.

Sincerely,

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

Michael J. Hulligan
Vice President

cc: Gregory P. Sgro

August 4, 2006

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

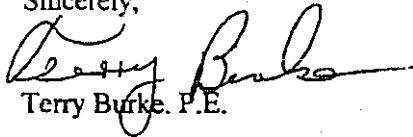
Re: The Willows Subdivision Plat 1 & 2
Combined Letter of Credit

Dear John:

Greene & Bradford, Inc. has submitted a request to "Combine the Letter of Credit" for The Willows Subdivision. Plat 1 and 2. The request is dated August 1, 2006. My records show that Plat 1 has a "Revised Letter of Credit" in the amount of \$80,000, and that was done on September 12, 2004. Plat 2 has a "Initial Letter of Credit" in the amount of \$30,000, and that was done on September 6, 2005. I have reviewed the request to combine the letter of credits and visited the site. I recommended approval in the amount of \$40,000 for the "Combined Letter of Credit for Plat 1 & 2.

If you have any questions regarding this "Combined Letter of Credit", please contact me at 483-3596 or 652-1902.

Sincerely,



Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham
Mike Williamsen

GREENE & BRADFORD, INC.

1905 Montana Drive, Ste. 30
 Springfield, Illinois 62704
 (217) 793-8844
 (217) 793-6227 Fax
 www.greeneandbradford.com



August 1, 2006

Mr. Terry Burke
 820 Oxford Drive
 Chatham, IL 62629

RE: The Willows – Plats 1 & 2
 G&B# 04200

Dear Mr. Burke:

We would like to reduce the initial letter of credit for the above plats based on the amounts below. Currently we are sitting at \$30,000 and \$100,000 for 1 and 2 respectively. We are requesting Plats 1 & 2 to be combined.

PLAT 1

1.	Concrete Sidewalk – 4"	5000 Sq Ft	\$2.50	\$12,500.00
2.	Misc. Punch List			\$2,500.00
				<u>\$15,000.00</u>

PLAT 2

1.	Concrete Sidewalk – 4"	6000 Sq Ft	\$2.50	\$15,000.00
2.	Misc. Punch List			\$2,000.00
				<u>\$17,000.00</u>

TOTAL x 1.25 \$40,000.00

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

Respectfully,
 GREENE & BRADFORD, INC.

Jay Jessen
 Jay Jessen, P.E.

cc: Greg Sgro

J:\04200\CORRES\8-1-06 ltr to Burke.doc

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. 29-06, adopted by the President and Board of Trustees of said Village on 8 AUG, 2006, said resolution being entitled:

**A RESOLUTION APPROVING COMBINATION, REDUCTION AND PARTIAL
RELEASE OF LETTERS OF CREDIT PERTAINING TO THE WILLOWS
SUBDIVISION, PLATS 1 & 2**

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 AUG, 2006.



Pat Schulz
Village Clerk