

Resolution No. 27-09

A RESOLUTION APPROVING SECURITY FOR PUBLIC INFRASTRUCTURE IMPROVEMENTS IN THE WILLOWS SUBDIVISION, PLATS 1, 2, 3, 4 and 5

WHEREAS, the Developer of The Willows Subdivision 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, 2, 3, 4 and 5 of The Willows Subdivision to an amount of \$75,000, all as outlined in correspondence attached hereto as Exhibit A;

WHEREAS, the Developer and U.S. Bank have agreed to secure the remaining improvements in The Willows Subdivision Plats 1, 2, 3, 4, and 5 by:

1. Reducing LC SLCLSTL04324, dated September 8, 2008, which secured improvements in The Willows Subdivision Plat 5, to \$10,000, and expanding its scope to include improvements in The Willows Subdivisions Plats 1, 2, 3, 4 and 5, and

2. Leaving LC SLCLSTL03172, dated July 24, 2007 which secured improvements in The Willows Subdivision Plats 1, 2, 3 and 4, in the amount of \$65,000, and expanding its scope to include improvements in The Willows Subdivisions Plats 1, 2, 3, 4 and 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 LC SLCLSTL04324, issued by U.S. Bank on September 8, 2008 and as amended by Exhibit B hereto in the amount of \$10,000, is approved as, and shall henceforth stand as security for, construction of public

infrastructure for The Willows Subdivision Plats 1, 2, 3, 4 and 5.

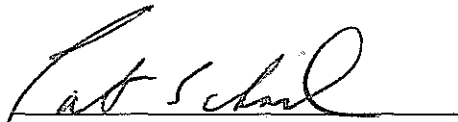
SECTION 2: Letter of Credit LC SLCLSTL03172, issued by U.S. Bank on July 24, 2007 in the amount of \$65,000, is approved as, and shall henceforth stand as additional security for, construction of public infrastructure for The Willows Subdivision Plats 1, 2, 3, 4 and 5.

SECTION 3: This Resolution is effective immediately.

PASSED this 28 day of July, 2009.

Village President

ATTEST:


Village Clerk

AYES: 6 ^{SCHATTEMAN} HERR, MAW, BOYLE, REYNOLDS, KAVANAGH,
NAYS: 0

PASSED: 7-28-09
APPROVED: 7-28-09

ABSENT: 0

July 26, 2009

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

Re: The Willows Subdivision
Combined Letter of Credit
Plats 1,2,3,4, & 5

Dear John:

Regarding my letter of July 22, 2009 for the "Combined Letter of Credit" for The Willows Subdivision. If I read Greene & Bradford's letter of 7-13-09 they talk about reducing the Combined Letter of Credit for Plats 1 thru 4. These plats were combined 2-22-08 at \$65,000. But their calculations show Plats 1 thru 5 and a recommend amount of \$88,000 for the 5 plats.

If we want to Combine Plats 1 thru 4, I would recommend \$33,000, based on the following calculations:

Plat 1, 3,764 Sq. Ft. @\$3.25 per Sq. Ft. =	\$12,233
Plat 2, 1 ramp	\$100
Plat 3, 2,748 Sq. Ft. @\$3.25 per Sq. Ft. =	\$8,931
Plat 4, 1,488 Sq. Ft. @\$3.25 per Sq. Ft. =	\$4,836
Total	\$26,000
1.25 Multiplier	\$32,500
Recommend	\$33,000

Plat 5 had a Letter of Credit established 8-22-08 at \$140,000, I would recommend that this could be lower to \$42,000. There is 10,128 Sq. Ft. @\$3.25 per Sq. Ft. = \$32,916. With the 1.25 multiplier that would be \$41,145.

They do not address Plat 5 in their letter, but it shows up in the calculations. My records show that I recommended on 2-22-08 \$65,000 for plats 1 thru 4 and 8-22-08 \$140,000 for Plat 5, but I don't know what actually got approved.

I'am not sure what Greg is going for, but I can go with \$33,000 Plats 1 thru 4, and \$42,000 for Plat 5, or go with G&B recommend of \$88,000 for Plats 1 thru 5.

If you have any questions regarding this "Combined Letter of Credit" for The Willows, please contact me at 652-1902.

Sincerely,

Exhibit
A

Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham
Mike Williamsen

July 22, 2009

Field Survey of remaining sidewalks

Plat 1

Lot 1 - House Constructed	140' along Magnolia
Lot 80 - Vacant	92'
Lot 16 - House Constructed	85' along Garden Ct.
Lot 17 - House Constructed	85' along Garden Ct.
Lot 32 - Vacant	72'
Lot 33 - Vacant	54'
Lot 24 - Vacant	127'
Lot 25 - Vacant	89'
Lot 26 - Vacant	52'
Lot 27 - Vacant	105'
Lot 28 - House Constructed	40' front walk
Total Plat 1	941' x 4' = 3764 Sq. Ft. x \$3.25/Sq. Ft. = \$12,233

Plat 2

Lot 150- House Constructed	Ramp
Total Plat 2	1 Ramp @ \$100 per Ramp = \$100

Plat 3

Lot 83 - House Constructed	140' along Magnolia
Lot 85 - Vacant	81'
Lot 86 - Vacant	81'
Lot 87 - Vacant	81'
Lot 129 - Vacant	80'
Lot 138 - Vacant	90'
	134'
Total for Plat 3	687' x 4' = 2,748 Sq. Ft. x \$3.25/Sq. Ft. = \$8,931

Plat 4

Lot 53 - Vacant	92'
Lot 56 - Under Construction	
Lot 57 - Vacant	92'
Lot 154 - Vacant	89'
Lot 155 - Vacant	54'
Lot 156 - Vacant	45'
Total for Plat 4	372' x 4' = 1,488 Sq. Ft. x \$3.25/Sq. Ft. = \$4,836

Plat 5

Lot 35	82'
Lot 36	82'
Lot 37 Under Construction	
Lot 38	83'
Lot 39	83'
Lot 41	97' + 134'
Lot 42	92'
Lot 43	92'
Lot 44	92'
Lot 45	92'
Lot 46	92'
Lot 99 Under Construction	
Lot 102 Under Construction	
Lot 103	67'
Lot 104	43'
Lot 105	61'
Lot 106	58'
Lot 107 Under Construction	
Lot 108 Under Construction	
Lot 109	85'
Lot 111	85'
Lot 112 Under Construction	
Lot 114	90' + 134'
Lot 115	86'
Lot 117	86'
Lot 118	86'
Lot 119	86'
Lot 120	90' + 134'
Lot 121	80'
Lot 122	80'
Lot 123	80'
Lot 124	80'

Total for Plat 5 $2,532' \times 4' = 10,128 \text{ Sq. Ft.} \times \$3.25/\text{Sq. Ft.} = \$32,916$

Plat 1	\$ 12,233
Plat 2	\$ 100
Plat 3	\$ 8,931
Plat 4	\$ 4,836
Plat 5	\$ 32,916

Sub-Total	\$ 58,916
Sub x 1.25	\$ 73,645
Recommend	\$ 74,000



U.S. BANK NATIONAL ASSOCIATION SWIFT: USBKUS44STL
 INTERNATIONAL DEPT SL-MO-L2IL
 721 LOCUST STREET TELEPHONE: 314-418-2964
 ST LOUIS, MISSOURI 63101 FACSIMILE: 314-418-1376

JULY 27, 2009

Amendment number 1 to Letter of Credit number SLCLSTL04324

Applicant: THE WILLOWS LLC
 C/O GREG SGRO
 1119 SOUTH 6TH STREET
 SPRINGFIELD, IL 62703

Beneficiary: VILLAGE OF CHATHAM
 1300 SOUTH 8TH STREET
 SPRINGFIELD, IL 62703

The above mentioned credit is amended as follows:

 Effective September 7, 2009 the present available
 balance will be reduced by USD130,000.00 to a new balance
 of USD10,000.00.

This Amendment is subject to beneficiary approval. Please
 indicate approval or disapproval on the attached COPY of this
 Amendment. Your approval/disapproval may be faxed to the above
 fax number.

Beneficiary approval: _____

Beneficiary disapproval: _____

This amendment is to be considered as part of the original credit
 and must be attached thereto. All other terms and conditions remain
 unchanged.

U.S. Bank National Association



 Authorized Signature/BXN9

EXHIBIT
 B



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. 27-09 adopted by the President and Board of Trustees of said Village on 7-28, 2009, said resolution being entitled:

A RESOLUTION APPROVING SECURITY FOR PUBLIC INFRASTRUCTURE IMPROVEMENTS IN THE WILLOWS SUBDIVISION, PLATS 1, 2, 3, 4 and 5

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 28 day of July, 2009.



Village Clerk