

Resolution No. 2-13

A RESOLUTION APPROVING A REDUCTION IN 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, 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 \$43,000, all as outlined in correspondence 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:

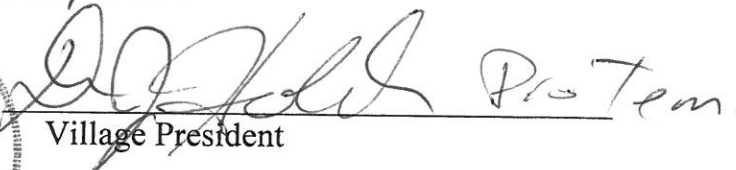
SECTION 1: Letter of Credit LC SLCLSTL04324, issued by U.S. Bank on September 8, 2008 and as amended by Amendment No. 1 on July 27, 2009, in the amount of \$10,000, is discharged in its entirety.

SECTION 2: Letter of Credit LC SLCLSTL03172, issued by U.S. Bank on July 24, 2007 in the amount of \$65,000, as security for Plat 5 and and later approved as additional security for construction of public infrastructure for The Willows Subdivision Plats 1, 2, 3, 4 and 5, is hereby released except for the sum of \$43,000.00.

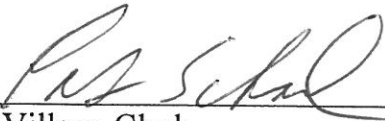
SECTION 3: This Resolution is effective immediately.

PASSED this 28 day of MAY, 2013.




Village President

ATTEST:


Village Clerk

AYES: 5 CLAYTON KIMSEY BOYLE SCHATTREMAN HOLDEN
NAYS: 0

PASSED: 5-28-13
APPROVED: 5-28-13

ABSENT: 1 KAUNACH

John Myers

From: Terry Burke <terry_burke@comcast.net>
Sent: Tuesday, May 14, 2013 10:44 AM
To: John Myers
Cc: Meredith Branham; Don DeFrates; Mike Williamsen
Subject: Willows Letter of Credit
Attachments: loc info willows.pdf; Willows LOC.docx

Don DeFrates with Greene & Bradford sent me an email regarding reducing the Combined Letter of Credit for Plats 1,2,3,4,&5 of the Willows. Don said that the Letter of Credit now is \$65,000, my records from 2009 showed that was for Plats 1,2,3, & 4. Plat 5 had its own Letter of Credit.

Don is recommending that the Combined Letter of Credit for all 5 plats be \$43,000 and I agree with that. I did a site visit and ask Don to add three sidewalks that were missed on original request.

Call me at 217-652-1902 if you have any questions

Greg,

We have calculated the remaining amount of sidewalk to be installed in the Willows:

Plat 1 –

Sidewalk - 2623 sq. ft. x \$4.00 / sq. ft. = \$ 10,492

Handicap Ramp = \$ 750

Plat 2 –

Handicap Ramp = \$ 750

Plat 3 –

Sidewalk - 1456 sq. ft. x \$4.00 / sq. ft. = \$ 5,824

Plat 4 –

Sidewalk - 362 sq. ft. x \$4.00 / sq. ft. = \$ 1,448

Plat 5 –

Sidewalk – 3,776 sq. ft. x \$4.00 / sq. ft. = \$ 15,104

Sub total = \$ 34,368

Multiplier 1.25% per Village standard = \$ **42,960. Use 43,000**

If you have any questions please call our office.

Thank you,

Don

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.

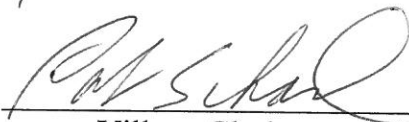
I do further certify that the resolution attached hereto is a full, true, and exact copy of Resolution No. 2213 adopted by the President and Board of Trustees of said Village on 5-28, 2013, said resolution being entitled:

A RESOLUTION APPROVING REDUCTION IN 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 MAY, 2013.





Village Clerk