

SANGAMON COUNTY, ILLINOIS

RESOLUTION
NUMBER 03 - 16

**A RESOLUTION APPROVING A REDUCTION IN SECURITY
FOR PUBLIC INFRASTRUCTURE IMPROVEMENTS
IN THE HURSTBOURNE 7TH ADDITION SUBDIVISION**

THOMAS S. GRAY, Village President
PAT SCHAD, Village Clerk

KEN BOYLE, JR.
MARK CLAYTON
DAVID KIMSEY
NINA LINDHORST
MATT MAU
JOE SCHATTEMAN
Village Trustees

Published in pamphlet form by authority of the President and Board of Trustees of the Village of
Chatham

on JANUARY 26, 2015

Sorling Northrup – 1 N. Old State Capitol Plaza, Suite 200, Springfield, IL 62705

RESOLUTION NO. 03-16

**A RESOLUTION APPROVING A REDUCTION IN SECURITY
FOR PUBLIC INFRASTRUCTURE IMPROVEMENTS
IN THE HURSTBOURNE 7TH ADDITION SUBDIVISION**

WHEREAS, the Village of Chatham ("Village") is an Illinois Municipal Corporation existing and operating under the Illinois Municipal Code and the laws of the State of Illinois; and

WHEREAS, there has been provided to the Village a Letter of Credit by Moughan Development, Inc., for the development of the Hurstbourne 7th Addition, as assurance for the completion of public infrastructure improvements within said development; and

WHEREAS, having completed various infrastructure improvements within the Hurstbourne 7th Addition, Moughan Development, Inc. has requested a reduction in the Letter of Credit securing completion of said improvements; and

WHEREAS, the consulting engineer for the Village has inspected the completed infrastructure improvements with respect to the Hurstbourne 7th Addition, and finds them acceptable as indicated in the supporting documents attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the Village Board believes it is proper and in the best interest of the Village to reduce the existing Letter of Credit.

NOW THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Chatham, Sangamon County, Illinois, as follows:

Section 1. Recitals. The foregoing recitals shall be and are hereby incorporated into and made a part of this Resolution as if fully set forth in this Section 1.

Section 2. The Letter of Credit number 11020449-94190-01, issued by Marine Bank on May 27, 2014, in the required amount of \$383,723.28, as security for construction of public

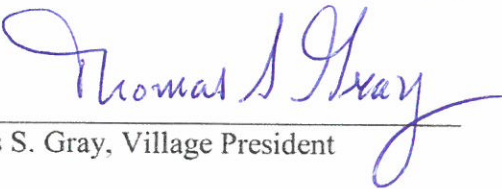
infrastructure for the Hurstbourne 7th Addition, is hereby reduced to the required sum of \$53,720.00.

Section 3. This Resolution is effective upon its passage and publication in pamphlet form.

PASSED this 26 day of JANUARY, 2015.

	YES	NO	ABSENT	PRESENT
KEN BOYLE, JR.	✓			
MARK CLAYTON	✓			
DAVID KIMSEY	✓			
NINA LINDHORST	✓			
MATT MAU	✓			
JOE SCHATTEMAN	✓			
THOMAS S. GRAY	NA			
TOTAL	6	0	0	0

APPROVED by the President of the Village of Chatham, Illinois this 26 day of JANUARY, 2015.


 Thomas S. Gray, Village President

Attest:

 Pat Schad, Village Clerk

October 29, 2015

Mr. Jeff R. Jurgens
1 North Old State Capitol Plaza, Suite 200
PO Box 5131
Springfield, IL 62705

Re: Hurstbourne 7th Addition
Revised Letter of Credit

Dear Jeff:

Greene & Bradford, Inc. has submitted a "Revised Letter of Credit" for Hurstbourne 7th Addition, dated October 21, 2015. I have reviewed the revised letter of credit and have done a site visit with most of the infrastructure now completed. A joint final inspection of the infrastructure was done on October 21, 2015 by Don DeFrates and myself. I agree with the recommended amount of \$53,720 for the revised letter of credit for the 7th Addition, to cover the cost to complete the remaining infrastructure.

I have attached the letter from Greene & Bradford as well as the approval letter of the "Initial Letter of Credit" dated April 15, 2015 for your record.

If you have any questions regarding this "Revised Letter of Credit" for 7th Addition, please contact me at 652-1902.

Sincerely,

Terry Burke, P.E.

Cc: Pat McCarthy
Don DeFrates

Exhibit A