

Ordinance No. 95-24

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF FOXX CREEK ESTATES PLAT 2**

WHEREAS, on 4-20-95 the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 2 of Foxx Creek Estates Subdivision.

WHEREAS, the Village Attorney has reviewed the documents accompanying the plat and has found them to be in proper form.

WHEREAS, proper security for Plat 2 has been tendered by the Developer of Plat 2 of Foxx Creek Estates Subdivision.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: The final plat of subdivision of Foxx Creek Estates Plat 2 and documents thereto attached are hereby approved.

SECTION 2: The President is authorized and directed to sign said Plat 2 on behalf of the Village.

SECTION 3: As recommended by the Consulting Engineer for the Village pursuant to Exhibit A hereto, surety in the amount of \$648,000.00 for construction of the public improvements in Foxx Creek Estates Plat 2 is hereby approved. The letter of credit issued by Marine Bank Springfield on April 17, 1995, attached as Exhibit B is approved as surety therefor.

SECTION 4: This Ordinance is effective immediately.

PASSED this 25 day of April, 1995.



LINDA KOESTER, VILLAGE PRESIDENT

ATTEST:



Village Clerk Deputy

AYES:	<u>4</u>
NAYS:	<u>0</u>
PASSED:	<u>4-25-95</u>
APPROVED:	<u>4-25-95</u>
ABSENT:	<u>2</u>

LIN ENGINEERING, LTD.

200 West Channahon, Channahon, IL 62309

TEL: (217) 499-4188 FAX: (217) 499-4709

April 10, 1995

Mr. Del McCord, Village Administrator
Village of Chatham
116 East Mulberry Street
Chatham, IL 62629

Re: Fox Creek Estates - Plat 2

Dear Del:

We are in receipt of Jay Jessen's 4/5/95 letter for the above referenced subdivision. We concur with their bond request to be set at \$ 648,000.00.

Please call our office if you have any questions.

Sincerely,

LIN ENGINEERING, LTD.



Paul B. Lin, P.E., S.E.

cc: Village of Chatham
John Myers

PBL/bm

EXHIBIT A

MARINE BANK

— SPRINGFIELD —

2136 East Cook Street • Springfield, IL 62703

Phone: (217) 525-8800 • Fax: (217) 525-8806

April 17, 1995

IRREVOCABLE LETTER OF CREDIT

BENEFICIARY:

Village of Chatham
Attn: Village Engineer
Department of Streets &
Public Improvements
Municipal Building
116 E. Mulberry
Chatham, Illinois 62629

ACCOUNT PARTY:

Fox Creek Estates
Plat 2
Chatham, Illinois

AMOUNT:

Six Hundred Forty Eight
Thousand and No/100 Dollars
(U.S. 648,000.00)

EXPIRATION DATE

April 17, 1996

Gentlemen:

We hereby establish our Irrevocable Letter of Credit in your favor for account of Fox Creek Estates for the amount of \$648,000.00 (Six Hundred Forty Eight Thousand and No/100 Dollars) available by your drafts at sight drawn on the Marine Bank of Springfield, Springfield, Illinois, accompanied by:

- a. Copy of letter from Village to R.L.P. Development Co. designated by the Village as a final inspection letter and detailing work to be completed including cost estimates.
- b. Statement signed by the Village Engineer of the Village of Chatham, Chatham, Illinois as follows: "The public improvements for which this credit is security have not been completed as required by the code of the Village of Chatham, and Marine Bank of Springfield is hereby released of liability under this credit to the extent of each draw under the credit."


Except as otherwise expressly stated herein, this credit is subject to the Uniform Commercial Code as adopted in the State of Illinois.

We hereby agree with the drawers, endorsers, and bona fide holders of drafts drawn under and in compliance with the terms of this debt, that such drafts will be duly honored on due presentation to the drawee on or before April 17, 1996. All parties hereto agree that the outstanding obligation hereunder may be released only upon the written authorization of the Village Engineer and said Village of Chatham. This letter of credit shall be automatically extended for additional periods of one year from the expiration date or each future expiration date unless sixty days (60) prior to such date, the Bank shall notify you in writing, by registered mail at the above address, that we elect not to renew this letter of credit for such additional period. If we shall make such election, the Village Engineer of the Village of Chatham shall release Marine Bank, Springfield of all further obligation under this letter of credit at the end of said sixty-day period, provided, however, that nothing contained herein shall be construed to limit the right of the Village of Chatham to make drafts against this letter until its initial expiration date or any date to which said letter is automatically extended as described above.

Attest:

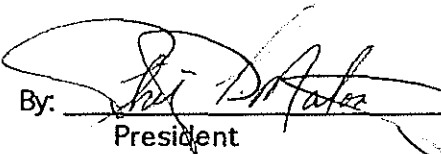
Marine Bank, Springfield

By:



Vice President

By:



President

ORDINANCE 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 ordinance attached hereto is a full, true, and exact copy of Ordinance No. 95-___, adopted by the President and Board of Trustees of said Village on the ___ day of _____, 1995, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION
OF FOXX CREEK ESTATES PLAT 2**

I do further certify that prior to the making of this certificate, the said Ordinance 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 ___ day of _____, 1995.

Village Clerk