

Ordinance No. 01- 72

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION  
OF BRECKENRIDGE ESTATES SUBDIVISION PLAT 7**

WHEREAS, on NOVEMBER 15, 2001, the Planning Commission of the village of Chatham reviewed and recommended approval of Plat 7 of Breckenridge Estates Subdivision.

WHEREAS, proper security for Plat 7 in an amount approved by the consulting engineer for the Village has been tendered by the Developer of Plat 7 of Breckenridge 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 Breckenridge Estates Subdivision Plat 7 and documents thereto attached are hereby approved.

**SECTION 2:** The Village President is authorized and directed to sign said Plat 7 on behalf of the Village.

**SECTION 3:** As recommended by the Consulting Engineer for the Village pursuant to Exhibit A hereto, security in the amount of \$145,000.00 for construction of the public improvements in Breckenridge Subdivision Plat 7 is hereby approved. The letter of credit no. 9906010 issued by First of America Bank on November 27, 2001, attached as Exhibit B, is approved as security therefor.

**SECTION 4:** This Ordinance is effective immediately.

PASSED this 27 day of NOVEMBER, 2001.

Thomas S Gray  
VILLAGE PRESIDENT



ATTEST:

Pat Schulz

Village Clerk

YES: 6  
NO: 0

PASSED: 11-27-01  
APPROVED: 11-27-01

ABSENT: 0

**ORDINANCE CERTIFICATE**

STATE OF ILLINOIS                    )  
  ) SS.  
COUNTY OF SANGAMON            )

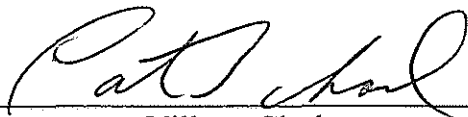
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 01-22 adopted by the President and Board of Trustees of said Village on the 27 day of NOVEMBER, 2001, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION  
OF BRECKENRIDGE ESTATES SUBDIVISION PLAT 7**

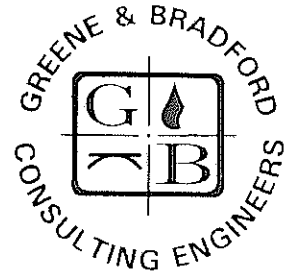
I do further certify that prior to the making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this 27 day of NOVEMBER, 2001.



\_\_\_\_\_  
Village Clerk

GREENE & BRADFORD, INC.  
3501 Constitution Drive  
Springfield, IL 62707  
(217) 793-8844  
(217) 793-6227 FAX  
www.greeneandbradford.com



November 20, 2001


Mr. John Myers  
RABIN, MYERS & HANKEN, P.C.  
1300 South 8th Street  
Springfield, IL 62703

RE: Plat 7  
Breckenridge Estates  
G&B# 00381

Dear John:

I am in receipt of Coombe-Bloxdorf's Letter of Credit dated 11/19/01 and concur with their amount of \$145,000 to post with the Village for Plat 7.

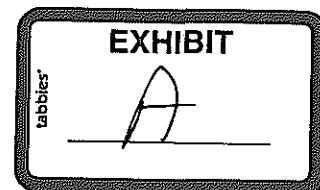
Respectfully,  
**GREENE & BRADFORD, INC.**



Jay Jessen, P.E.

xc: Fred Coombe, Coombe-Bloxdorf  
Del McCord

JEJ/srf  
j:\93195\corres\93195l.007



**COOMBE - BLOXDORF, P.C.**

Engineers/Land Surveyors/Planners

755 South Grand Avenue West • Springfield, Illinois 62704

(217) 544-8477 • Fax (217) 544-8483

November 19, 2001

Jay Jessen, P.E.  
Greene & Bradford, Inc.  
3501 Constitution Drive  
Springfield, Illinois 62707

RE: Plat 7  
Breckenridge Subdivision  
Chatham, Illinois

Following is a summary of construction costs and work remaining to be completed for the plat:

<u>Cost Item</u>	<u>Construction Cost</u>	<u>Percent Complete</u>	<u>Cost to Complete</u>
Sanitary Sewer	\$ 65,700.10	100%	\$ 0.00
Storm Sewer	50,569.50	100%	0.00
Street Paving	148,654.50	85%	22,298.00
Erosion Control	3,789.45	0%	3,789.45
Water Main	<u>25,065.00</u>	<u>0%</u>	<u>25,065.00</u>
	\$ 293,778.55	82.6%	\$ 51,152.45
Sidewalks	4,470 LF @ \$14.50/LF =		<u>64,815.00</u>
Total work remaining			\$115,967.45

The requirements for security for completion of the unfinished work on the plat is as follows:

\$ 115,967.45 x 125% = \$ 144,959

We are requesting approval of \$145,000 to be posted in the form of a bank letter of credit as security for platting the subdivision.

Very Truly Yours,  
Coombe-Bloxdorf, P.C.

*Fred Coombe*  
Fred Coombe, P.E.

cc: Al Young, Breckenridge Development Corp.

*Reviewed  
Greene & Bradford  
JSS*

**IRREVOCABLE STANDBY LETTER OF CREDIT**

Illinois National Bank  
322 E. Capitol  
Springfield, IL 62701

To: Village of Chatham  
c/o Mr. John Myers  
1300 South 8<sup>th</sup> Street  
Springfield, IL 62703

Date: November 27, 2001

Gentlemen:

We hereby establish our Irrevocable Standby Letter of Credit No. 9906010 in your favor for the account of **Breckenridge Development Corporation** for a sum not exceeding One Hundred Forty Five Thousand and No/100---Dollars (\$145,000.00) available by your draft or drafts on **Illinois National Bank** at sight when accompanied by the following documents:

**A copy of the final inspection letter from the Village of Chatham to the subdeveloper detailing work to be completed including cost estimates.**

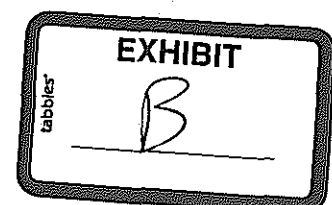
**A copy of this Letter and your signed statement certifying you are entitled to draw under this letter.**

**A statement signed by the Village Engineer and Mayor of the Village of Chatham, Illinois, certifying that the improvements pertaining to Breckenridge Estates Subdivision, Plat 7, for which this Letter of Credit is security have not been completed as required by the code of the Village of Chatham, and releasing Illinois National Bank of liability under this credit to the extent of each draw.**

All sight drafts drawn under this Credit must be marked "Drawn under Illinois National Bank Irrevocable Standby Letter of Credit No. 9906010 dated November 27, 2001".

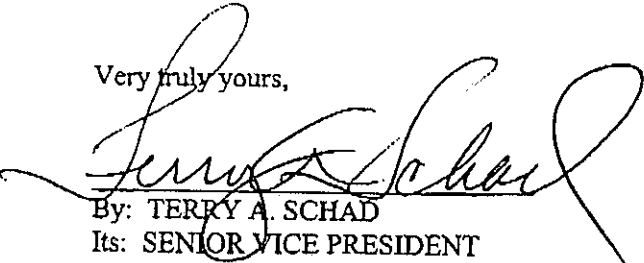
This credit shall be governed by the Uniform Commercial Code as enacted in Illinois from time to time, and to the extent not modified by said law, the Uniform Customs and Practice for Documentary Credits as most recently published by the International Chamber of Commerce.

The original of this Letter of Credit must be submitted to us whenever a partial draw or cancellation of this Credit is requested. In every case of partial draw the Letter of Credit shall be promptly returned and remain valid for the balance unused.



We hereby agree with bona fide holders that all sight drafts drawn under and in compliance with the terms of this Credit shall meet with due honor upon presentation and delivery of the documents as specified if negotiated at our offices on or before November 27, 2002. This Letter of Credit shall be automatically extended for additional periods of one year from the expiration date unless sixty (60) days 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.

Very truly yours,



By: TERRY A. SCHAD  
Its: SENIOR VICE PRESIDENT