

Ordinance No. 10 62

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION  
OF GLENDALE SUBDIVISION PLAT 2**

WHEREAS, on July 17, 2010, the Planning Commission of the Village of Chatham reviewed and recommended approval of Plat 2 of Glendale Subdivision.

WHEREAS, proper security for Plat 2 in an amount approved by the consulting engineer for the Village has been tendered by the Developer of Plat 2 of Glendale Subdivision.

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

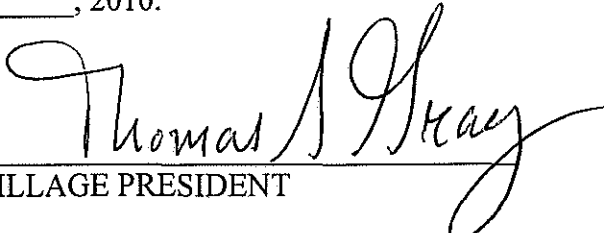
**SECTION 1:** The final plat of subdivision of Glendale Subdivision Plat 2, and documents thereto attached are hereby approved.

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

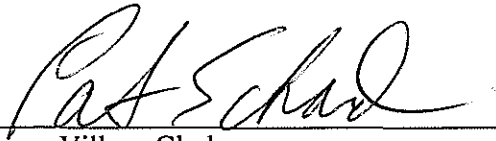
**SECTION 3:** As recommended by the Village Engineer pursuant to Exhibit A hereto, surety in the amount of \$44,000.00 for construction of the public improvements in Glendale Subdivision Plat 2 is hereby approved. Letter of Credit No. 10-130375, issued by Freestar Bank on October 27, 2010, a copy of which is attached as Exhibit B, is approved as security therefor.

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

PASSED this 9 day of NOV, 2010.

  
VILLAGE PRESIDENT

ATTEST:

  
Village Clerk

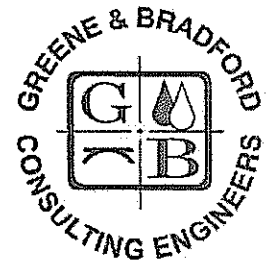
AYES: 6 HERRMAN BOYLE REYNOLDS SAUANAHA SCATTERMAN  
NAYS: 0

PASSED: 11-9-10  
APPROVED: 11-9-10

ABSENT: 0

**GREENE & BRADFORD, INC.**

3501 Constitution Drive  
Springfield, Illinois 62711  
(217) 793-8844  
(217) 793-6227 Fax  
www.greeneandbradford.com



September 2, 2010


Mr. Meredith Branham  
Village of Chatham  
116 E. Mulberry  
Chatham, IL 62629

RE: Glendale – 2<sup>nd</sup> Addition  
G&B# 04001.03

Dear Mr. Branham:

I am in receipt of John Reynolds' 8/30/10 letter of credit (enclosed) and approve the initial letter of credit at \$44,000

Sincerely,  
GREENE & BRADFORD, INC.



Jay Jessen, P.E.

Enclosure

cc: John Reynolds  
John Myers

JJ/sf

# RAYNOLDS, HIGGINBOTHAM & JACOBS, L.L.C.

Land Surveying, Planning & Engineering  
1025 South Second Street  
Springfield, Illinois 62704

Phone: (217) 241-3500  
Fax: (217) 241-3525  
[www.r-h-i.com](http://www.r-h-i.com)

August 30, 2010

Mr. Jay Jessen, P.E.  
Greene & Bradford, Inc.  
3501 Constitution Drive  
Springfield, IL 62711

Re: Security Reduction for Glendale 2<sup>nd</sup> Addition

Dear Mr. Jessen:

The public improvements within Glendale 2<sup>nd</sup> Addition are complete except for sidewalk. The attached chart shows the quantity remaining to be completed.

We recommend that the security amount for the Final Plat be set at \$44,000.00.

Recommended Security Amount	\$44,000.00
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If you request any other information, please contact our office at (217) 241-3500.

Sincerely,

  
John Reynolds

GLENDAL 2ND ADDITION  
SECURITY AMOUNT  
8/30/2010

ITEM	UNIT	ITEM	QUANTITY	UNIT PRICE	AMOUNT
28	S.F.	4" CONCRETE SIDEWALK	5733	\$5.70	\$32,678.10
31	AC.	SEEDING, FERTILIZER, MULCH	1.26	\$2,000.00	\$2,520.00

Construction Total	\$35,198.10
Additional Security (25%)	\$8,799.53
Total Security Amount	\$43,997.63



"Life keeps getting better!"

**IRREVOCABLE STANDBY LETTER OF CREDIT**

October 27, 2010

Letter of Credit No. 10-130375

Applicant: Glendale Estates, LLC  
C/O Marti Rave  
2313 E. Oakland Avenue  
Bloomington, Illinois 61701

Beneficiary: Village of Chatham  
116 E. Mulberry  
Chatham, Illinois 62629

Issuance Date: October 27, 2010

Maximum Amount: **\$44,000.00**

At the request of applicant we hereby establish in favor of beneficiary our Irrevocable Standby Letter of Credit No. 10-130375 in the amount of **Forty Four Thousand and No/ dollars..... (\$44,000.00)** effective immediately and expiring at the close of business on October 27, 2011.

This letter of Credit will be automatically renewed and extended without amendment, for another period of one year from the initial expiry date and each expiry date thereafter unless we notify the Beneficiary in writing by registered mail at the address as set forth above not later than 60 days prior to each expiry date. Upon Beneficiary's receipt of such Lender's Notice, Beneficiary may, at any time prior to the next Expiry Date, draw on the Letter of Credit for the then available balance up to the aggregate amount of the Letter of Credit.

All requests for draws on this letter of credit must be supported by written and proper documentation describing the events of default with any agreement or performance of the Applicant on behalf of the Beneficiary in regards to the development of the Glendale Estates 2nd Addition located in Chatham, Illinois, a statement from the Village of Chatham that Glendale Estates LLC has failed to complete required public improvements in the Glendale Estates 2nd Addition and an invoice for the costs of public improvements.

Funds under this Letter of Credit are available to you against your draft payable on the date draft is drawn on us, stating on its face: "Drawn under FREESTAR Bank Irrevocable Standby Letter of Credit No. **10-130375.**" Such draft(s) shall be dated the date of presentation which shall be made at our offices located at 1218 Towanda Avenue, Bloomington, Illinois 61701 or at any

**EXHIBIT B**

JPMorgan Chase Bank

\_\_\_\_\_, \_\_\_\_\_  
Page 2

other designated location by an authorized representative of the Beneficiary. We will honor your drafts for payment up to the aggregate amount of this Letter of Credit until close of business on the expiry date of this or any renewal dates. Multiple and partial drawings are allowed up to the aggregate amount of the Letter of credit.

Payment under this Letter of Credit will be made out of our funds and, if requested by you, will be made by wire transfer of federal funds to your account with any bank which is a member of the Federal Reserve System.

This Letter of Credit is subject to the to the International Standby Practices 1998 International Chamber of Commerce Publications No. 590 (ISP 98), This Letter of Credit shall be deemed to be a contract made under the laws of the State of Illinois and as to those matters not governed by ISP 98 shall be governed by and construed in accordance with the law of the State of Illinois, without regard to principles of conflicts of law.

Very truly yours,

Richard W, Gaffney  
Community President  
309-834-6217

**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. 10-\_\_\_\_\_, adopted by the President and Board of Trustees of said Village on the \_\_\_\_\_ day of \_\_\_\_\_, 2010, said Ordinance being entitled:

**AN ORDINANCE APPROVING THE FINAL PLAT OF SUBDIVISION  
OF GLENDALE SUBDIVISION 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 \_\_\_\_\_, 2010.

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



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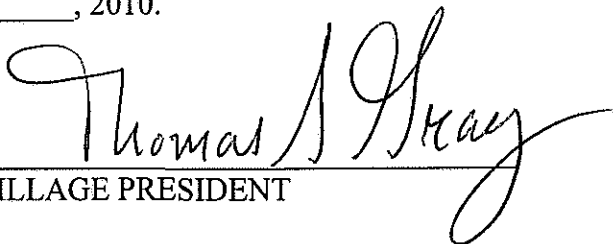
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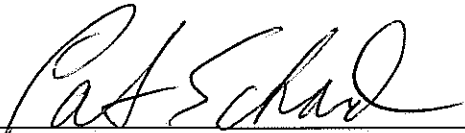
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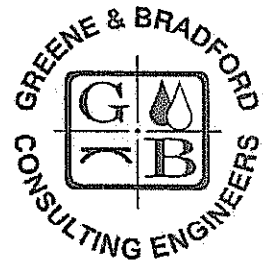
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September 2, 2010


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Village of Chatham  
116 E. Mulberry  
Chatham, IL 62629

RE: Glendale – 2<sup>nd</sup> Addition  
G&B# 04001.03

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Sincerely,  
GREENE & BRADFORD, INC.



Jay Jessen, P.E.

Enclosure

cc: John Raynolds  
John Myers

JJ/sf

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<b>Total Security Amount</b>	<b>\$43,997.63</b>

**FREESTAR  
BANK**

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Community President  
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