

SANGAMON COUNTY, ILLINOIS

ORDINANCE
NUMBER 17- 08

**AN ORDINANCE LOWERING THE LETTER OF CREDIT AMOUNT FOR
CARDINAL RIDGE FIRST AND SECOND ADDITIONS**

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

MARK CLAYTON
TERRY FOUNTAIN
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 2/28, 2017

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

Ordinance No. 17- 08

**AN ORDINANCE LOWERING THE LETTER OF CREDIT AMOUNT FOR
CARDINAL RIDGE FIRST AND SECOND ADDITIONS**

WHEREAS, the Village of Chatham, Sangamon County, Illinois ("Village") is a duly created, organized and validly existing municipality of the State of Illinois under the 1970 Illinois Constitution ("Constitution") and the laws of the State of Illinois, including particularly the Illinois Municipal Code (the "Municipal Code"), and all laws amendatory thereof and supplementary thereto (Chapter 65, Act 5, Illinois Compiled Statutes (1996)); and

WHEREAS, the Village previously required a letter of credit in the amount of \$755,000 for the First and Second Additions of Cardinal Ridge; and

WHEREAS, a reduction in the letter of credit has been requested based on the public infrastructure that has been completed and accepted by the Village; and

WHEREAS, the outstanding items for completion within the First and Second Additions of Cardinal Ridge include sidewalk, sidewalk ramps, the turn lane along Mansion Road, paved swales, final seeding and landscaping within the detention pond area, as well as work related to cul-de-sac to be adjacent to Garvey Lane; and

WHEREAS, the remaining work equals approximately \$279,000, and the Village Engineer has therefore recommended lowering the letter of credit to \$350,000 (125% of the estimated amount) as set forth in correspondence dated January 24, 2017; and

WHEREAS, the corporate authorities of the Village of Chatham believe it is in the best interests of the Village to lower the letter of credit as recommended by the Village's engineers.

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

SECTION 2: The letter of credit for First and Second Additions of Cardinal Ridge shall be reduced to and set at \$350,000.00 as provided for in the written recommendation by the Village Engineer.

SECTION 3: This Ordinance is effective upon its passage and approval as provided by law.

	YES	NO	ABSENT	PRESENT
MARK CLAYTON			✓	
TERRY FOUNTAIN	✓			
DAVID KIMSEY			✓	
NINA LINDHORST			✓	
MATT MAU	✓			
JOE SCHATTEMAN	✓			
THOMAS S. GRAY	✓			
TOTAL	4		3	

PASSED this 28 day of FEB, 2017.

APPROVED by the President of the Village of Chatham, Illinois this 28 day of February, 2017.



VILLAGE PRESIDENT

ATTEST:



VILLAGE CLERK