

RESOLUTION NO. 31-90

A RESOLUTION AUTHORIZING A REDUCTION
IN THE LETTER OF CREDIT SECURING
IMPROVEMENTS IN SOUTHWINDS SUBDIVISION

BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF
CHATHAM, AS FOLLOWS:

Section 1. The outstanding obligation of First of America Bank of
Springfield under a Letter of Credit dated September 26, 1989 pertaining to
Southwinds Subdivision may be reduced to \$179,000 as reflected in the
Engineer's Estimates signed by Joseph Greene, the engineer for the Village,
attached hereto as Exhibit A.

Section 2. This Resolution is effective immediately.

Passed this 27th day of November, 1990.

Carl P. Obinger
Carl Obinger
Village President

ATTEST:

Rose M. Miller
Rose Miller
Village Clerk

AYES 4

NAYES 0

PASSED 11/27/90

APPROVED 11/27/90



auby, oglesby & bartolomucci

consulting engineers
land surveyors - planners

1323 south first street / springfield, illinois 62704 / area code 217 / 544-8477

November 1, 1990
Project 89-2
Southwinds, Plat 1

ENGINEER'S ESTIMATE PLAT 1

			<u>Estimate</u>	<u>Completed Work</u>
1.	Street Pavement	4,700 SY	\$ 53,000	\$ 53,000
1a.	Curbs	3,000 LF	21,600	21,600
2.	Grading		18,000	18,000
3.	Sanitary Sewers		43,000	43,000
4.	Storm Sewers		58,500	58,500
4a.	Retention		20,000	20,000
5.	Watermains		17,500	17,500
6.	Sidewalks	2,850 LF (2200 LF complete)	20,000	15,400
7.	Electric Distribution		20,000	20,000
			<u>\$271,600</u>	<u>\$267,000</u>

271,600				
- 267,000	x	10%	=	\$ 26,700
<u>4,600</u>	x	125%	=	<u>5,750</u>
				<u>\$ 32,450</u>

Recommend bond reduction to \$32,500.

Reviewed & approved

Joseph J. Stuenkel
Village Engineer

11-2-90

Date



auby,oglesby & bartolomucci

consulting engineers
land surveyors - planners

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November 1, 1990
Project 89-2
Southwinds, Plat 2

ENGINEER'S ESTIMATE PLAT 2

			<u>Estimate</u>	<u>Completed Work</u>
1.	Street Pavement	7,880 SY	\$ 118,800	\$ 118,800
1a.	Curbs	5,062 LF	37,200	37,200
2.	Grading		18,000	18,000
3.	Sanitary Sewers		31,800	31,800
4.	Storm Sewers		32,000	32,000
4a.	Retention		2,000	2,000
5.	Watermains		25,000	25,000
6.	Sidewalks 2340 LF (810 LF complete)		16,400	5,700
7.	Electric Distribution		29,000	29,000
			<u>\$ 310,200</u>	<u>\$ 299,500</u>

310,200				
<u>-299,500</u>	x	10%	=	\$29,950
10,700	x	125%	=	13,375
				<u>\$43,325</u>

Recommend bond reduction to \$ 43,500.

Reviewed & approved

Joseph F. Quinn
Village Engineer

11-2-90
Date



auby,oglesby & bartolomucci

consulting engineers
land surveyors - planners

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November 1, 1990
Project 89-2
Southwinds, Chatham

ENGINEER'S ESTIMATE PLAT 3

			<u>Engr. Est.</u>	<u>Completed Work</u>
1.	Street Pavement	4,172 SY	\$ 53,500	
1a.	Curbs	1,938 LF	14,000	\$ 14,000
2.	Grading		15,000	13,000
3.	Sanitary Sewers		43,000	43,000
4.	Storm Sewers		36,300	36,300
5.	Watermains		17,000	17,000
6.	Sidewalks	2,120 LF	15,000	
7.	Electric Distribution		12,000	
			<u>\$ 205,800</u>	<u>\$ 123,300</u>

\$ 205,800

- 123,300

\$ 82,500 x 1.25 = \$ 103,125

Recommend bond/letter of credit in the amount of \$ 103,000.

Reviewed & approved

Joseph Z. Thomas
Village Engineer

11-2-90

Date