

Resolution No. 12-95

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO PRAIRIE GROVE SUBDIVISION, PLATS I, II AND III**

WHEREAS, on February 8, 1991, First of America Bank provided the Village of Chatham with a letter of credit in the amount of \$100,000 to secure the construction of public improvements in Plat I of Prairie Grove Subdivision;

WHEREAS, said letter of credit has been extended to secure the construction of public improvements with respect to Plats II and III of Prairie Grove Subdivision;

WHEREAS, the developer of Prairie Grove Subdivision has requested a reduction in the amount of the letter of credit securing performance with respect to Plats I, II and III;

WHEREAS, the public improvements for Plat I, II and III are partially complete and there remain approximately \$51,500 worth of public improvements to be completed with respect to Plats I, II and III;

WHEREAS, the remaining public improvements for said plats are reflected in correspondence from the Village's Consulting Engineer, attached to this resolution as Exhibit A, and the Village Consulting Engineer has recommended reduction of the letter of credit to \$51,500.

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

SECTION 1: The letter of credit with respect to Plats I, II and III of Prairie Grove Subdivision is hereby released except for \$51,500.

SECTION 2: This Resolution is effective immediately.

PASSED this 25 day of April, 1995.

Linda Koster
Village President

ATTEST:

Barbara Bickham
Village Clerk Deputy

AYES: 4
NAYS: 0

PASSED: 4-25-95
APPROVED: 4-25-95

ABSENT: 2



GREENE & BRADFORD, INC.
OF SPRINGFIELD
CONSULTING ENGINEERS

3501 CONSTITUTION DRIVE
SPRINGFIELD, ILLINOIS 62707
(217) 793-8844
(217) 793-6227 FAX

April 18, 1995

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

RE: Prairie Grove
Plats 1 thru 3
G&B# 93198



Dear Mr. McCord:

We have reviewed Mr. John Raynolds' letter of April 18, 1995 regarding letter of credit requests for the referenced subdivision. We recommend the following to be established:

Plat 1 -	\$1,000.00
Plat 2 -	\$1,500.00
Plat 3 -	\$49,000.00

If you have any questions, please contact our office.

Respectfully,
GREENE & BRADFORD, INC.


Jay Jensen, P.E.

xc: Meredith Branham
John Raynolds
John Myers

JJ/sf

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 resolution attached hereto is a full, true, and exact copy of Resolution No. 95-___, adopted by the President and Board of Trustees of said Village on the 25 day of April, 1995, said Resolution being entitled:

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO PRAIRIE GROVE SUBDIVISION, PLATS I,II AND III**

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 25 day of April, 1995.



Village Clerk Deputy