

Resolution No. 20-95

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO FOXX CREEK ESTATES, PLAT I**

WHEREAS, on October 20, 1994 Marine Bank provided the Village of Chatham with a letter of credit in the amount of \$650,000, to secure the construction of public improvements in Plat I of Foxx Creek Estates Subdivision;

WHEREAS, pursuant to resolution such security has previously been reduced to the sum of \$240,000, and a letter of credit dated November 25, 1994 from Marine Bank was accepted as substitute security;

WHEREAS, the developer of Foxx Creek Estates Plat I has requested a further reduction in the amount of the letter of credit securing performance with respect to Plat I;

WHEREAS, the public improvements for Plat I are partially complete;

WHEREAS, security in the amount of \$150,000 is sufficient to secure construction of the remaining public improvements for Plat I, and as reflected in correspondence from the Engineer for the Village dated July 10, 1995, attached to this resolution as Exhibit A, the Engineer for the Village has recommended reduction of the letter of credit to \$150,000.

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 dated November 25, 1994 with respect to Plat I of Foxx Creek Estates is hereby partially released, to the amount of \$150,000.

SECTION 2: This Resolution is effective immediately.

PASSED this 11 day of July, 1995.

Linda Kestel
Village President

ATTEST:

Lenny Moomay
Village Clerk

AYES: 5
NAYS: 0

PASSED: 7/11/95
APPROVED: 7/11/95

ABSENT: /

LIN ENGINEERING, LTD.

210 West Chestnut, Chatham, IL 62629

TEL: (217) 483-4168 FAX: (217) 483-4706

July 10, 1995

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



Re: Foxx Creek Estates - Plat 1

Dear Del:

A Pre-Final inspection of the above referenced project was conducted on July 5, 1995 with Mike Mays, Construction Inspector for Greene & Bradford, Inc. and Gina Fuhrmann, of our staff. A general review of the entire Plat 1 was discussed. Listed below are items that were inspected and found to comply with the Village of Chatham's 1994 Land Subdivision Ordinance. They are:

- Valley gutters, Type B
- Paved Swales
- Gutter Inlets
- Storm Sewers
- Bituminous Overlay

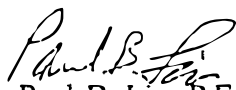
Ultimately, after the majority of development is in place all Valley gutters will need to be cleaned of silt debris.

In addition, we are in receipt of Jay Jessen's July 5, 1995 letter for the above referenced subdivision. We concur with their bond request to be set at \$ 150,000.00.

Please call our office if you have any questions.

Sincerely,

LIN ENGINEERING, Ltd.


Paul B. Lin, P.E., S.E.,
President

PBL/bm

cc: Village of Chatham
John Myers
Jay Jessen, Greene & Bradford, Inc.

EXHIBIT A

RESOLUTION 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. _____ by the President and Board of Trustees of said Village on the _____ day of _____, 1995, said Resolution being entitled:

**A RESOLUTION AUTHORIZING LETTER OF CREDIT REDUCTIONS
PERTAINING TO FOXX CREEK ESTATES, PLAT I**

I do further certify that prior to the making of this certificate, the said Resolution 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 _____, 1995.

Village Clerk