

Resolution No 19-08

A RESOLUTION APPROVING COMBINATION AND PARTIAL RELEASE OF LETTERS OF CREDIT PERTAINING TO THE WILLOWS SUBDIVISION, PLATS 1, 2, 3 AND 4

WHEREAS, the Developer of The Willows Subdivision has requested, and the Consulting Engineer for the Village has approved, combination and release of security securing construction of public infrastructure with respect to Plats 1, 2, 3 and 4 of Willows Subdivision to an amount of \$65,000, as outlined in correspondence from the Village's consulting engineer attached hereto as Exhibit A;

WHEREAS, the letter of credit securing construction of public infrastructure with respect to Plats 1, 2, and 3, No. SLCLSTL01119, expires on April 14, 2008;

WHEREAS, U.S. Bank has agreed to allow Letter of Credit No. SLCLSTL03172 stand as security for Plats 1, 2, 3 and 4, as set forth in a letter from U.S. Bank attached hereto as Exhibit B;

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

SECTION 1: Letter of Credit No. SLCLSTL03172, issued by U.S. Bank on July 24, 2007, is approved as, and shall henceforth stand as security for, construction of public infrastructure for the Willows Subdivision Plats 1, 2, 3 and 4. All other letters of credit pertaining to the Willows Subdivision are released.

SECTION 2: This Resolution is effective immediately.

PASSED this 8 day of APRIL, 2008.

Thomas S Gray
Village President

ATTEST:

Patschal
Village Clerk



AYES: 5 SCHATZMAN, BOYLE, REYNOLDS, McGRATH, KAWANAGU
NAYS: 0

PASSED: 4-8-08
APPROVED: 4-8-08

ABSENT: 1 HERR

February 22, 2008

Mr. John Myers
1300 South 8th Street
Springfield, IL 62704

Re: The Willows Subdivision
Combined Letter of Credit
Plats 1,2,3,&4

Dear John:

Greene & Bradford, Inc. has submitted a "Combined Letter of Credit" for The Willows Subdivision, Plats 1,2,3,&4, dated February 11, 2008. I have reviewed the letter of credit request and did a visit to the site to verify the sidewalks remaining. A list of remaining sidewalks are listed below by each Plat. In Plat 1, several lots have completed houses, but side walks were not constructed along the side street. Two lots have only constructed part of the front sidewalks, and the detention cell needs side walks constructed.

Plat 1

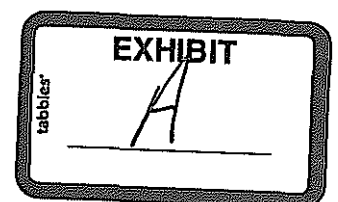
Lot 1 - House Constructed	140' along Magnolia
Lot 80 - Vacant	92'
Lot 16 - House Constructed	85' along Garden Ct.
Lot 17 - House Constructed	85' along Garden Ct.
Lot 1001-Detention Cell	154' North Side 133 South Side
Lot 32 - Vacant	72'
Lot 33 - Vacant	54'
Lot 24 - Vacant	127'
Lot 25 - Vacant	89'
Lot 26 - Vacant	52'
Lot 27 - Vacant	105'
Lot 28 - House Constructed	40' front walk
Lot 30- House Constructed	40' front walk
Lot 31 - Vacant	80'

Total Plat 1 1348' x 4' = 5392 Sq. Ft. x \$3/Sq. Ft. = \$16,176

Plat 2

Lot 150- House Constructed Ramp

Total Plat 2 1 Ramp @ \$100 per Ramp = \$100



Plat 3

Lot 83 - House Constructed	140' along Magnolia
Lot 84 - Vacant	87'
Lot 85 - Vacant	81'
Lot 86 - Vacant	81'
Lot 87 - Vacant	81'
Lot 90 - Vacant	77'
Lot 129 - Vacant	80'
Lot 131 - Vacant	80'
Lot 134 - Vacant	87'
Lot 138 - Vacant	90'
	134'

Total for Plat 3 $1,018' \times 4' = 4,072 \text{ Sq. Ft.} \times \$3/\text{Sq. Ft.} = \$12,216$

Plat 4

Lot 52 - Vacant	92'
Lot 53 - Vacant	92'
Lot 55 - Vacant	95' + 135'
Lot 56 - Vacant	92'
Lot 57 - Vacant	92'
Lot 58 - Vacant	92'
Lot 59 - Vacant	92'
Lot 151 - Vacant	135' + 81'
Lot 152 - Vacant	79'
Lot 154 - Vacant	89'
Lot 155 - Vacant	54'
Lot 156 - Vacant	45'
Lot 157 - Vacant	45'
Lot 158 - Vacant	54'
Lot 160 - Vacant	79'
Lot 162 - Vacant	81' + 134'

Total for Plat 4 $1,658' \times 4' = 6632 \text{ Sq. Ft.} \times \$3/\text{Sq. Ft.} = \$19,896$

Some of Plat 4 have houses under construction and walks not poured, they are:

Lot 50 - Under Construction	92'
Lot 51 - Under Construction	92'
Lot 60 - Under Construction	92'
Lot 153 - Under Construction	79'
Lot 159 - Under Construction	89'
Lot 161 - Under Construction	79'

Total Under Construction $523' \times 4' = 2,092 \text{ Sq. Ft.} \times \$3/\text{sq. Ft.} = \$6,276$

Assume only half of the under construction cost = \$3,138

Plat 1 \$ 16,176
Plat 2 \$ 100
Plat 3 \$ 12,216
Plat 4 \$ 19,896
Plat 4 Under Construction \$3,138

Sub-Total \$ 51,526
Sub x 1.25 \$ 64,407
Recommend \$ 65,000

I recommended the amount of \$65,000 for the Combined Letter of Credit for Plat 1,2,3, & 4 of The Willows. This does not agree with the request of Greene & Bradford. Presently Plat 4 has a \$65,000 Letter of Credit, could this be used to cover all the Plats.

If you have any questions regarding this "Combined Letter of Credit" for The Willows, please contact me at 652-1902.

Sincerely,

Terry Burke, P.E.

Cc: Jay Jessen
Meredith Branham
Mike Williamsen



Main Office
205 S Fifth Street
PO Box 79264
Springfield, IL 62794-9264
217 753-7530
217 753-7558 fax

April 8, 2008

Mr. John Myers
Rabin, Myers & Hanken, P.C.
1300 South Eighth Street
Springfield, IL 62703

Via facsimile: 544-5017

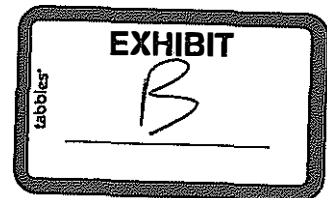
Dear Mr. Myers:

Please be advised that LC SLCLSTL03172 can in fact stand as security for Plats 1, 2, 3 and 4 for The Willows Subdivision.

Should you have any questions regarding the above do not hesitate to give me a call at 753-7589.

Sincerely,

Michael J. Hulligan
Vice President
Commercial Lending



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. 19-08 adopted by the President and Board of Trustees of said Village on 8, APRIL, 2008, said resolution being entitled:

A RESOLUTION APPROVING COMBINATION AND PARTIAL RELEASE OF LETTERS OF CREDIT PERTAINING TO THE WILLOWS SUBDIVISION, PLATS 1, 2, 3 AND 4

I do further certify that prior to the making of this certificate, the 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 8 day of APRIL, 2008.



Pat Schlar
Village Clerk