

A RESOLUTION APPROVING A REDUCTION IN SECURITY FOR PUBLIC INFRASTRUCTURE IMPROVEMENTS IN THE WILLOWS SUBDIVISION

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

WHEREAS, there has been provided to the Village a Letter of Credit by the developer of The Willows subdivision as assurance for the completion of public infrastructure improvements within said development; and

WHEREAS, having completed various infrastructure improvements within The Willows subdivision, the developer has requested a reduction in the Letter of Credit securing completion of said improvements; and

WHEREAS, the consulting engineer for the Village has inspected the completed infrastructure improvements with respect to Plats 1, 2, 3, 4 and 5, and finds them acceptable as indicated in the supporting documents attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, the Village Board believes it is proper and in the best interest of the Village to reduce the existing Letter of Credit.

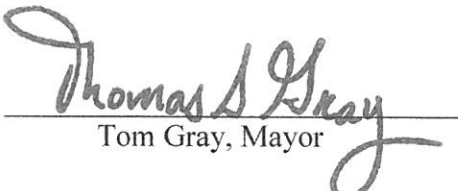
NOW THEREFORE, be it resolved by the President and Board of Trustees of the Village of Chatham, Sangamon County, Illinois as follows:

Section 1. The foregoing recitals are hereby incorporated into this Resolution as findings of the Village Board.

Section 2. The Letter of Credit LC SLCLSTL03172, issued by U.S. Bank on July 24, 2007, in the amount of \$65,000.00, as security for Plat 5 and later approved as additional security for construction of public infrastructure for The Willows subdivision Plats 1, 2, 3, 4 and 5, is hereby released, except for the sum of \$17,800.00.

Section 3. This Resolution is effective immediately upon its passage and approval by the corporate authorities.

Passed this 28 day of July, 2015.



Tom Gray, Mayor

Attest:

Pat Schad
Pat Schad, Village Clerk

AYES: 4 KIMSEY BOYLE MAW SCHATTEMAN

NAYES: 0

ABSENT: 2 CLAYTON LINDHORST

Passed: 7-28-15

Approved: 7-28-15

Pat Schad

From: leslie.fandel@usbank.com
Sent: Friday, July 31, 2015 10:02 AM
To: pfschad@comcast.net
Subject: The Willows

Pat,

Per our phone conversation yesterday, could you please send me the signed Resolution/decrease in Letter of Credit for The Willows. We have been waiting for quite some time to get this lowered and are nearing our deadline. If you could please email me a copy as soon as the Mayor has signed, it would be greatly appreciated.

Thank you,

Leslie Fandel
Commercial Banking Client Representative
(217) 753-7389
(217) 753-7338 Fax
SL-IL-SPR4
Leslie.Fandel@USBank.com

All of US serving you!

U.S. BANCORP made the following annotations

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*emailed response
8/2/15*

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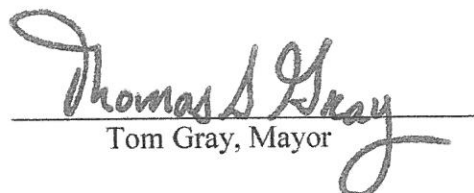
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