

Ordinance No. 03- 35

AN ORDINANCE APPROVING AN AGREEMENT WITH SOUTHWOOD PARTNERSHIP

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

SECTION 1: That certain Agreement between the Village of Chatham and Southwood Partnership, a partnership consisting of Courtney Joyner and Michael Ryan, is hereby approved.


SECTION 2: The Village President is hereby authorized to execute the agreement, and thereafter, the proper officers and employees of the Village are authorized and directed to carry out the lease according to its terms.

SECTION 3: This Ordinance is effective immediately.

PASSED this 8 day of JULY, 2003.

Thomas J Gray

VILLAGE PRESIDENT



The seal is circular with a double border. The outer border contains the text "VILLAGE OF CHATHAM" at the top and "ILLINOIS" at the bottom, separated by two small stars. The inner circle contains the text "CORPORATE SEAL" in the center.

ATTEST:

Paul Schaefer

Village Clerk

AYES: G HERR M'ADAMS BOYLE M'CARTEY M'GRATH KRAVANAKH
NAYS: 0

PASSED: 7-8-03
APPROVED: 7-8-03

ABSENT:

0

AGREEMENT

This agreement is between the Village of Chatham, Illinois, an Illinois municipal corporation ("Village") and Southwood Partnership, a partnership consisting of Courtney Joyner and Michael Ryan ("Southwood") and is dated this 8th day of July, 2003.

WHEREAS, Southwood is the developer of Prairie Grove Subdivision, Plat 4, in the Village of Chatham, Illinois;

WHEREAS pursuant to Village ordinances, Southwood has deposited the sum of \$37,800.00 for the construction of an electric system within plat 4; Southwood is entitled to rebates totaling \$18,900.00 with respect to plat 4;

WHEREAS pursuant to an annexation agreement, Southwood is obligated to pay its proportionate share of the cost of improvements of Park Street adjacent to Prairie Grove Subdivision, at an estimated cost of \$60,000.00; Southwood has paid the sum of \$41,100.00 toward the cost of Park Street improvements;

WHEREAS, the parties desire to trade Southwood's entitlement to electric system rebates in return for part of Southwood's obligation to fund the Park Street improvements in accordance with this agreement;

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Southwood will be entitled to no rebate with respect to the electric system in plats 4, and the Village shall retain all moneys paid by Southwood.
2. The Village has constructed the electric system improvements for plat 4 of Prairie Grove Subdivision in conjunction with Southwood's development of those plats, and in accordance with its subdivision and electric system ordinance.

3. Southwood is entitled to a credit of \$60,000.00 (being the sum of \$41,900.00, the amount deposited by Southwood, and \$18,900.00, the amount of electric system rebates to which Southwood was entitled) for its share of the construction of Park Street. At the conclusion of the construction of Park Street, the Village shall calculate the as-built cost of the portion of Park Street adjacent to Prairie Grove Subdivision. (the "As-built Cost"). If Southwood's proportionate share of the As-Built Cost is less than \$60,000.00, then the Village shall rebate the difference to Southwood.

4. Except as specifically modified by the agreement, all other agreements between Southwood and the Village, including but not limited to annexation agreements, shall remain in full force and effect.

5. This agreement is the entire agreement of the parties with respect to its subject matter; all prior negotiations and representations are expressly disclaimed. This agreement shall be effective upon its approval by ordinance of the Village and execution by the parties. This agreement may be modified only in a writing approved by ordinance of the Village and executed by the parties.

AGREED:
VILLAGE OF CHATHAM, ILLINOIS

By: Thomas S Gray
Its Mayor

Attest:

Pat Schaefer



Village Clerk

SOUTHWOOD PARTNERSHIP

Michael Ryan

Courtney Joyner

ORDINANCE 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 ordinance attached hereto is a full, true, and exact copy of Ordinance No. 03-35, adopted by the President and Board of Trustees of said Village on the 8 day of July, 2003, said Ordinance being entitled:

AN ORDINANCE APPROVING AN AGREEMENT WITH SOUTHWOOD PARTNERSHIP

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 8 day of July, 2003.



Village Clerk

