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Title: A Resolution Reducing the Development Security for the Subdivision Improvements proposed at the Airport Logistics Center (Duke Realty) (PZC#17-009).

Sponsors: Jon Zabrocki

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10/2/2019	1	Village Board	Approved	Pass

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***A Resolution Reducing the Development Security for the Subdivision Improvements proposed at the Airport Logistics Center (Duke Realty) (PZC#17-009).
Romeoville, Illinois***

Whereas, the Village of Romeoville (“The Village”) is a municipality in accordance with the Constitution of the State of Illinois of 1970; and,

Whereas, the developer does have the necessary approvals from the Village Board to complete the proposed improvements under the applicable ordinances of the Village; and

Whereas, the Developer (Duke Realty) is requesting the Village reduce the existing financial guarantee to account for the completed improvements associated with the southern phase of the development and to update the financial guarantee to account for the proposed subdivision improvements on the north phase of the Airport Logistics Center to cover 125% of the cost of improvements that will, after completion, be dedicated to the Village of Romeoville, stormwater management, and soil and erosion control measures; and,

Whereas, the Developer (Duke Realty) previously established a financial guarantee for the subdivision (RES 18-2598) that will be updated once this financial guarantee has been received; and,

Whereas, Village Staff has reviewed the Engineer’s Estimate of Probable Construction Cost and recommends the Village Board establish the development security at \$1,150,563.06.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES FOR THE VILLAGE OF ROMEOVILLE, WILL COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. The Village of Romeoville reduces the development security (originally RES 18-2598) for the proposed subdivision improvements at the Airport Logistics Center to cover 125% of the cost of improvements, which include those land improvements that will, after completion, be dedicated to the Village of Romeoville, stormwater management, and soil and erosion control measures in the amount of \$1,150,563.06.

Section 2. The Resolution shall be in full force and effect from and after its passage, approval, and publication in pamphlet form, as provided by law.

Section 3. The recitals hereinabove set forth are incorporated into this Resolution as of fully set forth herein.