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Title: A Resolution Establishing a Development Security for Public Improvements, Erosion Control, and Stormwater Management associated with the redevelopment of 5 Greenwood by DCT (PZC#16-010).

Sponsors: Jon Zabrocki

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Date	Ver.	Action By	Action	Result
9/21/2016	1	Village Board	Approved	Pass

Parcel ID No. 12-02-34-111-007-0000; 12-02-34-111-006-0000

***A Resolution Establishing a Development Security for Public Improvements, Erosion Control, and Stormwater Management associated with the redevelopment of 5 Greenwood by DCT (PZC#16-010).
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 begin the proposed improvements under the applicable ordinances of the Village; and

Whereas, the Developer (DCT) is requesting the Village establish a financial guarantee for the proposed improvements as part of the 5 Greenwood redevelopment 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, Village Staff has reviewed the Engineer’s Estimate of Probable Construction Cost and recommends the Village Board establish the development security at \$ 604,403.75

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 establishes a development security for the proposed improvements as part of DCT’s redevelopment of 5 Greenwood 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 \$604,403.75.

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.