



## Legislation Details (With Text)

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<b>Title:</b>	A Resolution Establishing a Development Security for the Subdivision Improvements Proposed at the Lewis Airport South Development				
<b>Sponsors:</b>	Jon Zabrocki				
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<b>Attachments:</b>	1. RES22-3355 SpaceCo EOPC Public Improvements 3-17-22				

Date	Ver.	Action By	Action	Result
5/4/2022	1	Village Board	Approved	Pass

***A Resolution Establishing a Development Security for the Subdivision Improvements Proposed at the Lewis Airport South Development (PZC 20-004)***

**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 (Panattoni) is requesting the Village establish a financial guarantee for the proposed subdivision improvements at the Lewis Airport South development 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 \$1,867,743.13.

**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 subdivision improvements at the Lewis Airport South development 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 \$1,867,743.13.

**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.