



## Legislation Text

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PIN # 12-02-27-401-002-0000; 12-02-27-401-003-0000; 12-02-27-401-004-0000

**A Resolution Establishing a Development Security for the Public, Interim Stormwater and Erosion Control Improvements associated with the Grading and Stormwater Drainage Improvements located at 753, 759, 761 and 765 Independence Blvd (PZC 17-022).**

*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 not need any additional approvals from the Village Board to begin the proposed improvements under the applicable ordinances of the Village; and

**Whereas**, the Developer is requesting the Village establish a financial guarantee for the improvements associated with the proposed grading and stormwater drainage Improvements located at 753, 759, 761 and 765 Independence Blvd to cover 125% of the cost for said improvements; and,

**Whereas**, the Developer (Pal Group) previously established a financial guarantee for the proposed tree removal and interim stormwater management improvements (RES 21-3239) that will be returned 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 \$613,684.50.

**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 improvements associated with the proposed grading and stormwater drainage Improvements located at 753, 759, 761 and 765 Independence Blvd to cover 125% of the cost for certain improvements, which include those land improvements that will, after completion, be dedicated to the Village of Romeoville, and soil and erosion control measures in the amount of \$613,684.50.

**Section 2.** The Village of Romeoville releases the existing development security that was posted for the proposed tree removal and interim stormwater management improvements in the amount of \$53,250.00 (RES 21-3239).

**Section 3.** 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 4.** The recitals hereinabove set forth are incorporated into this Resolution as of fully

set forth herein.