



Legislation Details (With Text)

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On agenda:	5/2/2018	Final action:		5/2/2018	
Title:	A Resolution Establishing a Development Security for the Subdivision Improvements proposed at the Interchange 55 Logistics Park (CT Reality) (PZC#16-011).				
Sponsors:	Jon Zabrocki				
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Date	Ver.	Action By	Action	Result
5/2/2018	2	Village Board	Approved	Pass

Parcel ID No. 12-02-26-100-027-0000; 12-02-26-100-018-0000; 12-02-26-100-022-0000; 12-02-26-100-023-0000

***A Resolution Establishing a Development Security for the Subdivision Improvements proposed at the Gateway Development (former TJ Lambrecht site) (PZC#13-031).
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 (via Annexation Agreement) from the Village Board to begin the proposed improvements under the applicable ordinances of the Village; and

Whereas, the Developer (Abbot Land Gateway LLC) is requesting the Village establish a financial guarantee for the proposed subdivision improvements as part of Abbot Land Gateway LLC's redevelopment of the former TJ Lambrecht site 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 (Abbot Land Gateway LLC) previously established a financial guarantee for the proposed mass grading / dynamic compaction (RES 16-2195) 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 \$2,185,028.64.

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 as part of Abbot Land Gateway LLC's redevelopment of the former TJ Lambrecht site 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 \$2,185,028.64.
- Section 2.** The Village of Romeoville releases the existing development security that was posted for the proposed mass grading / dynamic compaction the amount of \$13,675 (RES 16-2195).
- 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.