



## Legislation Text

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File #: RES18-2598, Version: 1

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Parcel ID No. 11-04-17-400-014-0000; 11-04-17-400-008-0000; 11-04-17-400-005-0000;

***A Resolution Establishing a 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 (via Annexation Agreement) from the Village Board to begin the proposed improvements under the applicable ordinances of the Village; and

**Whereas**, the Developer (Duke Realty) is requesting the Village establish a financial guarantee for the proposed subdivision improvements at 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 proposed mass grading (RES 18-2558) 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 \$3,130,769.38.

**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 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 \$3,130,769.38.

**Section 2.** The Village of Romeoville releases the existing development security that was posted for the proposed mass grading the amount of \$3,2516,728.13 (RES 18-2558).

**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.