



Village of Gilberts

Village Hall: 87 Galligan Road, Gilberts, Illinois 60136
Ph. 847-428-2861 Fax: 847-428-2955
www.villageofgilberts.com

VILLAGE BOARD MEETING AGENDA

Tuesday, September 5, 2023 - 7:00 p.m. - Village Hall Board Room

ORDER OF BUSINESS

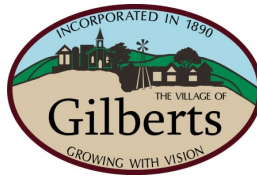
- 1. CALL TO ORDER / PLEDGE OF ALLEGIANCE**
- 2. ROLL CALL / ESTABLISH QUORUM**
- 3. PUBLIC COMMENT***
- 4. CONSENT AGENDA**
 - A. A Motion to approve Minutes from the August 15, 2023 Regular Village Board Meeting
 - B. A Motion to approve Minutes from the August 15, 2023 Special Village Board Meeting
 - C. A Motion to approve Bills & Payroll dated September 5, 2023
- 5. ITEMS FOR APPROVAL**
 - A. A Resolution Authorizing a Partial Reduction in the Performance Security for Neighborhood 2B-2 of the Conservancy (Resolution 23-2023)
- 6. ITEMS FOR DISCUSSION**
 - A. Presentation Regarding the Potential Refunding of SSA 15 Bonds
- 7. STAFF REPORTS**
- 8. TRUSTEE REPORTS**
- 9. PRESIDENT'S REPORT**
- 10. EXECUTIVE SESSION**
- 11. ADJOURNMENT**

***Public Comment Policy**

Anyone indicating a desire to speak during Public Comments portion of the Village Board Meeting will be acknowledged by the Village President. All remarks are to be addressed to the Village President and Board of Trustees as a whole, not to any specific person(s). To ensure that everyone who wishes to speak has the opportunity to do so, please limit your comments to five minutes. Additional time may be granted at the discretion of the Village President. If you have written comments, please provide a copy to the Village President. If there are a number of individuals present to speak on the same topic, please designate a spokesperson that can summarize the issue. During Public Comments, the Village President, Trustees and Staff will listen to comments and will not engage in discussion. The Village President or Trustees may ask questions to better understand your concern, suggestion or request. Please direct any personnel concerns to the Village Administrator before or after the meeting. The Village of Gilberts complies with the Americans Disabilities Act (ADA). For accessibility Assistance, please contact the Village Clerk at the Village Hall, telephone number is 847-428-2861". Assistive services will be provided upon request.

Posted on September 1, 2023 at:

Village of Gilberts, 87 Galligan Road, Gilberts, IL 60136



**VILLAGE OF GILBERTS
VILLAGE BOARD MEETING MINUTES
TUESDAY, August 15, 2023
Village Hall: 87 Galligan Road, Gilberts, IL 60136**

1. CALL TO ORDER / PLEDGE OF ALLEGIANCE

President Zambetti called the meeting to order at 7:00 p.m. He proceeded to lead those present in the Pledge of Allegiance.

2. ROLL CALL / ESTABLISH QUORUM

Village Administrator Brian Bourdeau called roll. Roll call of Board members present: Trustees, Chapman, Vanni, Allen, Coats, Redfield, and Marino were present, as was President Zambetti. Also present was Finance Director Taunya Fischer and Management Analyst Riley Lynch.

3. PUBLIC COMMENT – None.

4. CONSENT AGENDA

- A. A Motion to approve Minutes from the August 1, 2023 Regular Village Board Meeting
- B. A Motion to approve Bills & Payroll dated August 15, 2023
- C. A Motion to approve the July 2023 Treasurer's Report
- D. A Motion to approve Resolution 22-2023, a Resolution to Authorize the Execution of an Agreement with Schroeder Asphalt for the 2023 Roadway Resurfacing Program in an Amount Not-to-Exceed \$461,188
- E. Approval of a Task Order with Robinson Engineering for Construction Engineering Services for the 2023 Roadway Resurfacing Program in an Amount Not-to-Exceed \$30,000

President Zambetti asked if any Board member wished to remove an item from the Consent Agenda. No removals were requested.

A Motion to Approve Consent Agenda items 4.A-E as presented was made by Trustee Allen and seconded by Trustee Chapman. Roll call votes - Aye: (5) Trustees Chapman, Vanni, Allen, Coats, Redfield, and Marino, / Nay: 0 /Absent: (0) /Abstained: 0

5. ITEMS FOR APPROVAL - None

6. ITEMS FOR DISCUSSION – None

7. STAFF REPORTS

Analyst Lynch reported that the fishing derby last Saturday went well. He also reported the Copenhagen Construction will be at the Conservancy Park site to prepare for construction this week.

Administrator Bourdeau reported multiple items:

- Construction on Wiley Street and Union Street will commence in the next few days.
- Staff was notified by the Illinois Department of Transportation (IDOT) that the state will begin crack sealing work on Route 72 from Industrial Drive to Highland Drive, just short of Randall Road. The State said that work would continue through October.
- The cement pad for the outdoor fitness court has been poured. The equipment is planned to be installed near the end of the month.

8. TRUSTEE REPORTS

Trustee Redfield gave an update on a fundraiser he is helping with to raise funds for a resident who has had their cancer return after having been in remission. He will be sharing more information to Facebook in the next few weeks.

9. PRESIDENT'S REPORT

10. EXECUTIVE SESSION – None

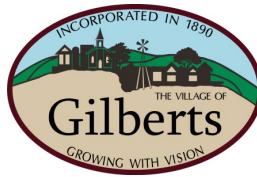
11. ADJOURNMENT

There being no further public business to discuss, a motion to adjourn from the public meeting was made by Trustee Allen and seconded by Trustee Chapman at 7:06 p.m. Voice vote carried unanimously, - Aye: (5) Trustees Chapman, Vanni, Allen, Coats, Redfield, and Marino, / Nay: 0 /Absent: (0) /Abstained: 0

Respectfully submitted,

Riley Lynch

Riley Lynch
Management Analyst



VILLAGE OF GILBERTS
JOINT MEETING OF THE VILLAGE BOARD AND PLAN COMMISSION SPECIAL
MEETING MINUTES
TUESDAY, August 15, 2023
Village Hall: 87 Galligan Road, Gilberts, IL 60136

1. CALL TO ORDER / PLEDGE OF ALLEGIANCE

President Zambetti called the meeting to order at 7:06 p.m.

2. ROLL CALL / ESTABLISH QUORUM

Village Administrator Brian Bourdeau called roll. Roll call of Board members present: Trustees, Chapman, Vanni, Allen, Coats, Redfield, and Marino were present, as was President Zambetti. Also present was Finance Director Taunya Fischer and Management Analyst Riley Lynch.

Administrator Bourdeau called roll for the Plan Commission. Commissioners Borgardt, McHone, Page, Del Vecchio, and Cariman Mills were present. Commissioners Sullivan and Lateer were absent.

3. PUBLIC COMMENT – None.

4. ITEMS FOR DISCUSSION

- A. Presentation of Findings and Recommendations on the Village's Comprehensive Planning Process

Commissioner Lateer joined the meeting at 7:10 PM

Michael Blue and Carol Brobeck of Teska Associates Inc. introduced themselves and detailed that this presentation is to discuss the draft of the comprehensive plan. Mr. Blue proceeded to give an overview of how the draft was put together, and some key aspects of it including goals and subarea plans.

Mr. Blue went into detail about the specific subarea plans. He explained that the subarea plans are designed to be flexible, interchangeable with other subareas, and to be used as a general guideline for what the Village could realistically see there. Ms. Brobeck gave an overview of the goals and objectives that are detailed in the draft plan. She also discussed how the goals and objectives were developed.

President Zambetti, Trustees Marino, Vanni, Redfield and Commissioners Borgardt and Del Vecchio asked questions about the subareas and goals. They also gave additional feedback on the draft plan.

A member of the public, C. Surges, spoke during the presentation.

Administrator Bourdeau asked that if any members of the Board or Plan Commission have any additional feedback or questions about the Comprehensive Plan, to let him know by August 31st. He also noted that the next step is to finalize the draft based on the feedback received, and to prepare for a public hearing before the Plan Commission to begin the formal adoption process.

5. ADJOURNMENT

There being no further public business to discuss, a motion to adjourn from the public meeting was made by Trustee Chapman and seconded by Trustee Allen at 8:35 p.m. Voice vote carried unanimously, - Aye: (5) / Nay: 0 / Absent: (0) / Abstained: 0

(There being no further public business to discuss, a motion to adjourn from the public meeting was made by Commissioner Borgardt and seconded by Commissioner Del Vecchio at 8:55 p.m. Voice vote carried unanimously, Aye: (6) / Nay: 0 / Absent: (0) / Abstained: 0

Respectfully submitted,

Riley Lynch

Riley Lynch
Management Analyst

Department: 00 GENERAL FUND

COMPASS MINERALS AMERICA	MFT RESOLUTION	7,432.62
IPBC - INTERGOVERNMENTAL PERSONN	EMPLOYEE DENTAL CONTRIBUTION	1,387.19
IPBC - INTERGOVERNMENTAL PERSONN	EMPLOYEE VISION CONTRIBUTIONS	48.41
IPBC - INTERGOVERNMENTAL PERSONN	EMPLOYEE HEALTH INS. CONTRIBUT	22,535.88
IPBC - INTERGOVERNMENTAL PERSONN	EMPLOYEE LIFE INSURANCE	52.32
ROBINSON ENGINEERING, LTD.	ENGINEERING SERVICES	24,600.00
ROBINSON ENGINEERING, LTD.	ESCROWS PAYABLE	8,835.75
Total: 00 GENERAL FUND		64,892.17

Department: 01 ADMINISTRATIVE

BENEFIT PLANNING CONSULTANTS,	GROUP HEALTH INS	100.00
CURRENT TECHNOLOGIES, INC.	CONTRACTUAL SERVICES	511.53
FOSTER & FOSTER, INC.	ACCOUNTING SERVICES	5,768.00
GC REALTY & DEVELOPMENT LLC	REIMBURSED EXPENSES	15,000.00
MARCO TECHNOLOGIES LLC	RENTAL-EQUIPMENT	372.23
NORTHWESTERN MEDICINE OCCUPATION	COMMUNICATIONS	83.76
PUB 72 INC	REIMBURSED EXPENSES	50,000.00
RICHARD SPINKER	CONTRACTUAL SERVICES	175.00
ROBINSON ENGINEERING, LTD.	ENGINEERING SERVICES	15,997.00
ROBINSON ENGINEERING, LTD.	REIMBURSED EXPENSES	3,520.25
SIKICH LLP	ACCOUNTING SERVICES	3,500.00
TESKA ASSOCIATES INC	VILLAGE PLANNER SERVICES	2,470.00
TKB ASSOCIATES, INC.	CONTRACTUAL SERVICES	1,475.00
UNION NATIONAL BANK OF ELGIN	73 INDUSTRIAL PRINCIPAL	2,293.37
UNION NATIONAL BANK OF ELGIN	73 INDUSTRIAL INTEREST	1,217.17
WAREHOUSE DIRECT, INC	OFFICE SUPPLIES	222.77
Total: 01 ADMINISTRATIVE		102,706.08

Department: 02 POLICE

ELGIN KEY & LOCK CO., INC.	MAINTENANCE BUILDING	130.50
GALLS INC.	UNIFORMS	665.98
KIESLER POLICE SUPPLY	TRAINING EXPENSE	1,409.90
MARCO TECHNOLOGIES LLC	RENTAL-EQUIPMENT	186.11
MENARDS - CARPENTERSVILLE	OFFICE SUPPLIES	27.98
RICHARD SPINKER	CONTRACTUAL SERVICES	315.00
THE BUG MAN, INC	CONTRACTUAL SERVICES	36.00
VERIZON WIRELESS	COMMUNICATIONS	281.08
Total: 02 POLICE		3,052.55

Department: 03 PUBLIC WORKS

AEP ENERGY	STREETLIGHTING	270.10
BARTLETT TREE EXPERTS	MAINTENANCE STREETS	850.00
BLAIN'S FARM & FLEET	SMALL TOOLS AND EQUIPMENT	18.99
C&L RENTALS	SMALL TOOLS AND EQUIPMENT	1,678.91
CLARKE ENVIRONMENTAL MOSQUITO	CONTRACTUAL SERVICES	4,482.00
COMMONWEALTH EDISON	STREETLIGHTING	247.11
COON CREEK	MAINTENANCE STREETS	69.50
ED'S RENTAL AND SALES INC.	RENTAL-EQUIPMENT	92.00
ELGIN KEY & LOCK CO., INC.	MAINTENANCE BUILDING	65.10
HD WHITE CAP CONST SUPPLY	MAINTENANCE STREETS	330.57
MENARDS - CARPENTERSVILLE	SMALL TOOLS AND EQUIPMENT	169.87
MENARDS - CARPENTERSVILLE	MAINTENANCE STREETS	58.80
NORTHWESTERN MEDICINE OCCUPATION	CONTRACTUAL SERVICES	424.00
RICHARD SPINKER	CONTRACTUAL SERVICES	175.00
RUSSO POWER EQUIPMENT	SMALL TOOLS AND EQUIPMENT	28.99
SARGENTS EQUIPMENT	MAINTENANCE EQUIPMENT	84.38
THE BUG MAN, INC	CONTRACTUAL SERVICES	47.00
Total: 03 PUBLIC WORKS		9,092.32

Department: 04 BUILDING

ROBINSON ENGINEERING, LTD.	BUILDING PERMIT EXPENSE	5,340.00
WAREHOUSE DIRECT, INC	OFFICE SUPPLIES	4.99
Total: 04 BUILDING		5,344.99

Department: 06 PARKS

AEP ENERGY	UTILITIES	474.39
BARTLETT TREE EXPERTS	MAINTENANCE GROUNDS	3,090.00
BLAIN'S FARM & FLEET	MAINTENANCE GROUNDS	319.96
COMMONWEALTH EDISON	UTILITIES	30.00
GRAINGER	MAINTENANCE EQUIPMENT	284.30
NATIONWIDE INSTALLERS	CAPITAL EQUIPMENT	27,000.00
ROBINSON ENGINEERING, LTD.	CAPITAL EQUIPMENT	36,145.50
VIKING CHEMICAL COMPANY	MAINTENANCE EQUIPMENT	138.60
Total: 06 PARKS		67,482.75

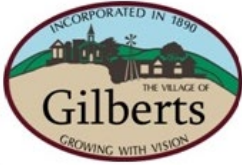
Department: 10 WATER SYSTEMS

AEP ENERGY	UTILITIES	200.48
COMMONWEALTH EDISON	UTILITIES	4,690.32
FERGUSON WATERWORKS	WATER METERS	359.06
ILLINOIS EPA	IEPA LOAN-PRINCIPAL	13,353.79
ILLINOIS EPA	IEPA LOAN - INTEREST	3,141.62
MACCARB, INC.	MAINTENANCE PARTS & MATERIALS	25.99
MARCO TECHNOLOGIES LLC	RENTAL-EQUIPMENT	186.11
MARTY'S AUTOMOTIVE	MAINTENANCE VEHICLES	361.06
MENARDS - CARPENTERSVILLE	SMALL TOOLS AND EQUIPMENT	82.91
MENARDS - CARPENTERSVILLE	MAINTENANCE PARTS & MATERIALS	387.19
MIDWEST SALT	BRINE HAULING EXPENSES	5,787.60
NICOR	UTILITIES	49.71
NORTHWESTERN MEDICINE OCCUPATION	CONTRACTUAL SERVICES	172.00
PACE ANALYTICAL SERVICES	LABORATORY TESTING	1,955.50
THIRD MILLENNIUM ASSOCIATES	PRINTING	67.42
USA BLUEBOOK	SMALL TOOLS AND EQUIPMENT	81.95
USA BLUEBOOK	LAB SUPPLIES & EQUIPMENT	369.77
VIKING CHEMICAL COMPANY	CHEMICALS	5,845.61
WAREHOUSE DIRECT, INC	OFFICE SUPPLIES	105.35
WATER WELL SOLUTIONS IL DIVISION	CAPITAL EQUIPMENT	87,242.50
Total: 10 WATER SYSTEMS		124,465.94

Department: 20 WASTEWATER SYSTEMS

DAHM ENTERPRISES INC.	CONTRACTUAL SERVICES	57,912.80
FOX RIVER STUDY GROUP	CONTRACTUAL SERVICES	2,090.00
MARTY'S AUTOMOTIVE	MAINTENANCE VEHICLES	361.06
MENARDS - CARPENTERSVILLE	SMALL TOOLS AND EQUIPMENT	82.91
MENARDS - CARPENTERSVILLE	MAINTENANCE PARTS & MATERIALS	387.17
NICOR	UTILITIES	513.44
ROYAL FILTER MANUFACTURING	MAINTENANCE PARTS & MATERIALS	1,359.12
SUBURBAN LABORATORIES	LABORATORY TESTING	6,157.66
THIRD MILLENNIUM ASSOCIATES	PRINTING	67.42
USA BLUEBOOK	LAB SUPPLIES & EQUIPMENT	900.38
WAREHOUSE DIRECT, INC	OFFICE SUPPLIES	56.36
Total: 20 WASTEWATER SYSTEMS		69,888.32

*** GRAND TOTAL *** 446,925.12



Village of Gilberts

Village Hall
87 Galligan Road, Gilberts, Illinois 60136
Ph. 847-428-2861 Fax: 847-428-2955
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To: Village President and Board of Trustees
From: Brian Bourdeau, Village Administrator
Date: September 5, 2023 Village Board Meeting
Re: Item 5.A: A Resolution Authorizing a Reduction in the Performance Security for NH2B-2 of the Conservancy

Performance Security for NH2B-2

On May 7, 2021 Subdivision Performance and Payment Bond, Bond No. 6213000672 was issued in favor of the Village of Gilberts by United States Fire Insurance Company at the request of and for the account of Gilberts Development LLC in the amount of \$3,246,045.00 for public improvements in Neighborhood 2B-2 of the Conservancy.

Gilberts Development, LLC recently requested a partial reduction in the performance security. The request and supporting documentation have been reviewed by Robinson Engineering. Upon review, Robinson has recommended a partial reduction to a revised total amount of \$519,477.60.

The Village is not accepting any public improvements at this time nor has the maintenance period for any public improvements commenced for Neighborhood 2B-2.

If you have any questions or concerns, please feel free to contact me.

August 9, 2023
Project 20-R0397

To: Village of Gilberts
87 Galligan Road
Gilberts, IL 60136

Attn: Brian Bourdeau, Village Administrator

RE: **Conservancy Neighborhood 2B-2**
Bond Reduction Request

Dear Mr. Bourdeau:

We have reviewed Moda Homes' request for a bond reduction for Neighborhood 2B-2 that was presented by Manhard Consulting's via email on June 23, 2023.

We have reviewed the attached Engineer's Opinion of Probable Cost (dated 6/22/23) and find it in conformance with the requirements of 12.5.E of the Village of Gilberts Unified Development Ordinance. Please note this request is for a partial reduction (not acceptance) of the subdivision bond. This reduction should not be construed in any manner to imply that the work completed has been fully inspected and approved, but only that, based on our involvement to-date, it appears to be in substantial conformance with the approved development plans. Once the subdivision has been completed, a final inspection will occur that would lead to Village acceptance per the requirements of 12.5.F.

Original Bond Amount:

Work Remaining =	\$2,596,836.00
10% Contingency =	\$ 259,683.60
Original Bond Amount =	\$2,856,519.60

Current Status:

Work Completed =	\$2,337,042.00
Remaining Work =	\$ 259,794.00

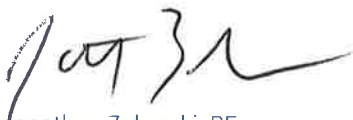
New Bond Amount:

10% of Work Completed =	\$ 233,704.20
110% of Work Remaining =	\$ 285,773.40
New Bond Amount =	\$ 519,477.60

Should you have any questions or concerns, please do not hesitate to contact me at 708-932-8244.

Very truly yours,

ROBINSON ENGINEERING, LTD



Jonathon Zabrocki, PE
Consulting Village Engineer

PIN	Conservancy NH 2B-2		Conservancy NH 2B-2	
	Reduction (12-5-E)		Establish (12-5-B)	
Date				
Resolution No.				
Total Cost for Public Imp, EC, SW, ETC...	\$	2,596,836.00	\$	2,596,836.00
Contigency Amount	\$	259,683.60	\$	259,683.60
Contigency per Ordinance (12-5-B)		10%		10%
Performance Security (12-5-B)	\$	2,856,519.60	\$	2,856,519.60
Work Completed	\$	2,337,042.00		
Remaining Work	\$	259,794.00		
Remaining LOC Amount				
10% of Work Completed (future bond)	\$	233,704.20		
110% of Remaining Work	\$	285,773.40		
Reduction Amount (12-5-E)	\$	519,477.60		
Guaranty Security (Maintenance)				
Timeframe				
Guarantee Security (12-8)				

EOPC Prepared by:

Manard Consulting

Manard Consulting

EOPC Dated:

6/22/2023

12/2/2020



ENGINEER'S OPINION OF PROBABLE COST FOR BONDING PURPOSES
THE CONSERVANCY NEIGHBORHOOD 2
PHASE 2B-2 - 40 MULTI-FAMILY UNITS AND 51 SINGLE FAMILY LOTS
VILLAGE OF GILBERTS, ILLINOIS
PER PLAN REVISED: 12/02/2020
DATED: 06/22/2023

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	COMPLETION PERCENTAGE	REDUCTION AMOUNT
SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS							
1	Mobilization	1	LUMP SUM	\$5,000.00	\$5,000.00	100%	\$5,000.00
2	Silt Fence (Non-Wire Back) - Done with Phase 1	-	LF	\$2.50	\$0.00	100%	\$0.00
3	Topsoil Stripping and Stockpiling	5,000	CY	\$3.50	\$17,500.00	100%	\$17,500.00
4	Topsoil Strip and Unclassified Fill	20,000	CY	\$6.00	\$120,000.00	100%	\$120,000.00
5	Structural Cut and Structural Fill	17,000	CY	\$8.00	\$136,000.00	100%	\$136,000.00
6	Detention Fine Grading, Topsoil Respread and Seeding	11,000	SY	\$4.00	\$44,000.00	100%	\$44,000.00
7	Erosion Control Allowance	30.0	AC	\$500.00	\$15,000.00	100%	\$15,000.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS					\$337,500.00		\$337,500.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS REDUCTION							\$337,500.00
SCHEDULE II - UNDERGROUND IMPROVEMENTS							
A. SANITARY SEWER IMPROVEMENTS							
1	6" PVC Sanitary Sewer Service (Long)	54	EACH	\$2,800.00	\$151,200.00	100%	\$151,200.00
2	6" PVC Sanitary Sewer Service (Short)	37	EACH	\$900.00	\$33,300.00	100%	\$33,300.00
3	8" PVC Sanitary Sewer - 0'-12' Depth	3,201	LF	\$50.00	\$160,050.00	100%	\$160,050.00
4	4' Diameter Manhole - 8'-12'	15	EACH	\$4,000.00	\$60,000.00	100%	\$60,000.00
5	Trench Backfill - Mains 0'-12' Depth	1,330	LF	\$60.00	\$79,800.00	100%	\$79,800.00
6	Connection to Existing Manhole	3	EACH	\$3,000.00	\$9,000.00	100%	\$9,000.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS					\$493,350.00		\$493,350.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS REDUCTION							\$493,350.00
B. WATER MAIN IMPROVEMENTS							
1	8" DI Water Main	3,400	LF	\$44.00	\$149,600.00	100%	\$149,600.00
5	Fire Hydrant with Auxiliary Valve	7	EACH	\$4,600.00	\$32,200.00	100%	\$32,200.00
2	8" Valve and Vault	5	EACH	\$3,100.00	\$15,500.00	100%	\$15,500.00
3	1.5" House Service Type K (short)	48	EACH	\$1,200.00	\$57,600.00	100%	\$57,600.00
4	1.5" House Service Type K (long)	43	EACH	\$1,900.00	\$81,700.00	100%	\$81,700.00
6	Trench Backfill - Mains 0'-12' Depth	180	LF	\$30.00	\$5,400.00	100%	\$5,400.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS					\$342,000.00		\$342,000.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS REDUCTION							\$342,000.00
C. STORM SEWER IMPROVEMENTS							
1	4" PVC Storm Service (short)	18	EACH	\$500.00	\$9,000.00	100%	\$9,000.00
2	12" RCP Storm Sewer Pipe	1,877	LF	\$30.00	\$56,310.00	100%	\$56,310.00
3	15" RCP Storm Sewer Pipe	201	LF	\$35.00	\$7,035.00	100%	\$7,035.00
4	18" RCP Storm Sewer Pipe	148	LF	\$40.00	\$5,920.00	100%	\$5,920.00
5	21" RCP Storm Sewer Pipe	110	LF	\$45.00	\$4,950.00	100%	\$4,950.00
6	24" RCP Storm Sewer Pipe	667	LF	\$50.00	\$33,350.00	100%	\$33,350.00
7	30" RCP Storm Sewer Pipe	510	LF	\$60.00	\$30,600.00	100%	\$30,600.00
8	48" RCP Storm Sewer Pipe	242	LF	\$70.00	\$16,940.00	100%	\$16,940.00
9	12" Precast Concrete Flared End Section w/Grate	5	EACH	\$1,000.00	\$5,000.00	100%	\$5,000.00
10	24" Precast Concrete Flared End Section w/Grate	1	EACH	\$2,000.00	\$2,000.00	100%	\$2,000.00
11	30" Precast Concrete Flared End Section w/Grate	1	EACH	\$2,500.00	\$2,500.00	100%	\$2,500.00
12	48" Precast Concrete Flared End Section w/Grate	4	EACH	\$3,000.00	\$12,000.00	100%	\$12,000.00
13	2'-0" Diameter Inlet	11	EACH	\$1,100.00	\$12,100.00	100%	\$12,100.00
14	4'-0" Diameter Catch Basin	11	EACH	\$4,000.00	\$44,000.00	100%	\$44,000.00
15	4'-0" Diameter Manhole	11	EACH	\$4,000.00	\$44,000.00	100%	\$44,000.00
16	5'-0" Diameter Catch Basin	1	EACH	\$4,500.00	\$4,500.00	100%	\$4,500.00
17	5'-0" Diameter Manhole	4	EACH	\$4,500.00	\$18,000.00	100%	\$18,000.00
18	6'-0" Diameter Manhole	1	EACH	\$5,000.00	\$5,000.00	100%	\$5,000.00
19	6'-0" Diameter Restrictor Manhole	1	EACH	\$6,000.00	\$6,000.00	100%	\$6,000.00
20	Trench Backfill	540	LF	\$30.00	\$16,200.00	100%	\$16,200.00
21	Rip Rap w/Fabric	150	SY	\$125.00	\$18,750.00	100%	\$18,750.00
22	Inlet Filter	36	EACH	\$330.00	\$11,880.00	100%	\$11,880.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS					\$366,035.00		\$366,035.00



ENGINEER'S OPINION OF PROBABLE COST FOR BONDING PURPOSES
THE CONSERVANCY NEIGHBORHOOD 2
PHASE 2B-2 - 40 MULTI-FAMILY UNITS AND 51 SINGLE FAMILY LOTS
VILLAGE OF GILBERTS, ILLINOIS
PER PLAN REVISED: 12/02/2020
DATED: 06/22/2023

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	COMPLETION PERCENTAGE	REDUCTION AMOUNT
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS REDUCTION							\$366,035.00
TOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS					\$1,201,385.00		\$1,201,385.00
SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS							
1	Subgrade Preparation - Fine Grading	14,410	SY	\$2.00	\$28,820.00	100%	\$28,820.00
2	Aggregate Base Course - 6"	2,154	SY	\$10.00	\$21,540.00	100%	\$21,540.00
3	Aggregate Base Course - 10"	12,256	SY	\$14.00	\$171,584.00	100%	\$171,584.00
4	Hot-Mix Asphalt Binder Course, N50 - 3.5"	12,256	SY	\$18.00	\$220,608.00	100%	\$220,608.00
5	Hot-Mix Asphalt Surface Course, N50 - 2"	12,256	SY	\$13.00	\$159,328.00	0%	\$0.00
6	Concrete Curb Type M-3, 12	1,699	LF	\$15.00	\$25,485.00	100%	\$25,485.00
7	Concrete Curb Type B-6, 12	6,119	LF	\$16.00	\$97,904.00	100%	\$97,904.00
8	PCC Sidewalk - 4" with Subbase	38,333	SF	\$4.00	\$153,332.00	50%	\$76,666.00
9	Street Lights	11	EACH	\$7,500.00	\$82,500.00	100%	\$82,500.00
10	Signage and Striping Allowance	1	LS	\$2,500.00	\$2,500.00	100%	\$2,500.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					\$963,601.00		\$727,607.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$235,994.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS REDUCTION							\$727,607.00
SCHEDULE IV - LANDSCAPE IMPROVEMENTS							
1	Parkway Restoration	6,000	LF	\$6.00	\$36,000.00	100%	\$36,000.00
2	Parkway Trees	136	EA	\$350.00	\$47,600.00	50%	\$23,800.00
3	Open Space Trees	20	EA	\$350.00	\$7,000.00	100%	\$7,000.00
4	Open Space Shrubs	75	EA	\$50.00	\$3,750.00	100%	\$3,750.00
TOTAL SCHEDULE IV - LANDSCAPE IMPROVEMENTS					\$94,350.00		\$70,550.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$23,800.00
TOTAL SCHEDULE IV - LANDSCAPE IMPROVEMENTS REDUCTION							\$70,550.00
SUBTOTAL SCHEDULES I-IV					\$2,596,836.00		\$2,337,042.00
ORIGINAL LOC/BOND AMOUNT TOTAL					\$2,856,519.60		
NEW REDUCED LOC/BOND AMOUNT TOTAL							\$519,477.60

Prepared By: Manhard Consulting, Ltd.
700 Springer Drive
Lombard, Illinois 60148

NOTE: This Engineer's Opinion of Probable Cost is made on the basis of Engineer's experience and qualifications using plan quantities and represents Engineer's best judgment as an experienced and qualified professional engineer generally familiar with the construction industry. However, since the Engineer has no control over the cost of labor, materials, equipment or services furnished by others, or over the Contractor's methods of determining prices, or over competitive bidding or market conditions, or over quantities of work actually performed, Engineer cannot and does not guarantee that proposals, bids or actual Construction Cost will not vary from Opinions of Probable Cost prepared by Engineer. This Opinion of Probable Construction Cost is limited to those items stated herein and does not include permit fees, recapture costs, consultant fees, landscaping, dewatering, maintenance, bonds or the like.



SUBDIVISION PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: that Gilberts Development, LLC, of 340 W. Butterfield Road, Unit 2D, Elmhurst, IL, 60126, as Principal (Contractor), and United States Fire Insurance Company, of 305 Madison Avenue, Morristown, NJ 07960, as Surety, a corporation organized and existing under the laws of the State of Delaware (Surety), are held and firmly bound unto the Village of Gilberts, as Obligee (Village), in the full and just sum of Three Million Two Hundred Forty Six Thousand Forty Five and 00/100 (\$3,246,045.00) for the payment of which sum of money well and truly to be made, Contractor and Surety bind themselves and their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents, said amount to include payment of actual costs and damages and for attorneys' fees, architectural fees, design fees, engineering fees, accounting fees, testing fees, consulting fees, administrative costs, court costs, interest, and any other fees and expenses resulting from or incurred by reason of Contractor's failure to promptly and faithfully perform its contract with Village, said contract being more fully described below, and to include attorneys' fees, court costs, and administrative and other expenses necessarily paid or incurred in successfully enforcing performance of the obligation of Surety under this bond.

WHEREAS, Village has approved the project pursuant to Ordinance No. 07-2022 approving a final plat of subdivision/planned unit development for certain real property in the Village (Village Approvals) called Gilberts Conservancy NH2B-2 by and pursuant to which Contractor has the obligation to construct and install certain improvements (Improvements) for the development of such subdivision/planned unit development; the terms and conditions of the Village Approvals are by this reference incorporated herein as though fully set forth herein. The Improvements are more fully described on Exhibit A.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH THAT if Contractor shall well, truly, and promptly perform all the undertakings, covenants, terms, conditions, and agreements of said Contractor under the Village Approvals relating to the construction of the Improvements described therein, including, but not limited to, Contractor's obligations under the Village Approvals (1) to provide, perform, and complete at the Property and in the manner specified in the Village Approvals all necessary work, labor, services, transportation, equipment, materials, apparatus, machinery, tools, fuels, gas, electric, water, waste disposal, information, data, and other means and items necessary for the construction, installation, and completion of the Improvements required in the Village Approvals; (2) to procure and furnish all permits, licenses, and other governmental approvals and authorizations necessary in connection therewith; (3) to pay all applicable federal, state, and local taxes; (4) to do all other things required of Contractor by the Village Approvals; and (5) to provide, perform, and complete all of the foregoing in a proper and workmanlike manner and in full compliance with, and as required by and pursuant to, the Village Approvals; all of which are herein referred to as the "Work," whether or not any of the Work enters into and becomes a component part of the Improvements contemplated, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

Surety, for value received, hereby stipulates and agrees that no changes, modifications, alterations, omissions, deletions, additions, extensions of time, or forbearances on the part of

either Village or Contractor to the other in or to the terms of the Village Approvals; in or to the schedules, plans, drawings, or specifications; in or to the method or manner of performance of the Work; in or to the mode or manner of payment therefor; or in or to Village-furnished facilities, equipment, material, service, or sites shall in any way release Contractor and Surety or either of them, or any of their heirs, executors, administrators, successors, or assigns, or affect the obligations of Surety on this bond, all notice of any and all of the foregoing changes, modifications, alterations, omissions, deletions, additions, extensions of time, or forbearances and notice of any and all defaults by Contractor being hereby waived by Surety.

Notwithstanding anything to the contrary in the foregoing paragraph, in no event shall the obligations of Surety under this bond in the event of Contractor's default be greater than the obligations of Contractor under the Village Approvals in the absence of such Contractor default.

In the event of a default or defaults by Contractor, Village shall have the right to take over and complete Contractor's obligations under the Village Approvals upon 30 calendar days' written notice to Surety, in which event Surety shall pay Village all costs incurred by Village in taking over and completing the Village Approvals.


At its option, Village may instead request that Surety take over and complete Contractor's obligations under the Village Approvals, in which event Surety shall take reasonable steps to proceed promptly with completion no later than 30 calendar days from the date on which Village notifies Surety that Village wants Surety to take over and complete Contractor's obligations under the Village Approvals.

Village shall have no obligation to actually incur any expense or correct any deficient performance of Contractor in order to be entitled to receive the proceeds of this bond.

No right of action shall accrue on this bond to or for the use of any person or corporation other than Village or the heirs, executors, administrators, or successors of Village.

Signed and sealed this 7th day of May, 2021.

CONTRACTOR: Gilberts Development, LLC SURETY: United States Fire Insurance Company

By:  _____

By:  _____

Title: MANAGER _____

Title: Nicholas Turecamo, Attorney-in-Fact

Telephone: 847-774-9435

Telephone: (973) 490-6600

SUBDIVISION LABOR AND MATERIAL PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS: that Gilberts Development, LLC, 340 W. Butterfield Road, Unit 2D, Elmhurst, IL, 60126, and United States Fire Insurance Company, 305 Madison Avenue, Morristown, NJ 07960, as Surety, a corporation organized and existing under the laws of the State of Delaware (Surety), are held and firmly bound unto the Village of Gilberts, as Obligee (Village), for the use and benefit of itself and of claimants as hereinafter defined, in the full and just sum of Three Million Two Hundred Forty Six Thousand Forty Five and 00/100 (\$3,246,045.00) to be paid to it or the claimants or its or their assigns, to which payment well and truly to be made Contractor and Surety bind themselves and their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents, said amount to include attorney's fees, court costs, and administrative and other expenses necessarily paid or incurred in successfully enforcing performance of the obligation of Surety under this bond.

WHEREAS, Village has approved the project pursuant to Ordinance No. 02-2022 approving a final plat of subdivision/planned unit development for certain real property in the Village (Village Approvals) called Gilberts Conservancy NH2B-2, (Village Approvals), by and pursuant to which Contractor has the obligation to construct and install certain improvements (Improvements) for the development of such subdivision/planned unit development (Property); the terms and conditions of the Village Approvals are by this reference incorporated herein as though fully set forth herein. The Improvements are more fully described on Exhibit A.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH THAT if Contractor shall promptly pay or cause to be paid all sums of money that may be due to any claimant with respect to Contractor's obligations under the Village Approvals (1) to provide, perform, and complete at the Property and in the manner specified in the Village Approvals all necessary work, labor, services, transportation, equipment, materials, apparatus, machinery, tools, fuels, gas, electric, water, waste disposal, information, data, and other means and items necessary for the construction, installation, and completion of the Improvements required in the Village Approvals; (2) to procure and furnish all permits, licenses, and other governmental approvals and authorizations necessary in connection therewith; (3) to pay all applicable federal, state, and local taxes; (4) to do all other things required of Contractor by the Village Approvals; and (5) to provide, perform, and complete all of the foregoing in a proper and workmanlike manner and in full compliance with, and as required by and pursuant to, the Village Approvals, all of which is herein referred to as the "Work," whether or not any of the Work enters into and becomes a component part of the Improvements contemplated, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

For purpose of this bond, a "claimant" is defined as one having a direct contract with Contractor or with a subcontractor of Contractor to provide, perform, or complete any part of the Work.

Contractor and Surety hereby jointly and severally agree that every claimant who has not had all just claims for the furnishing of any part of the Work paid in full, including, without limitation, all claims for amounts due for materials, lubricants, oil, gasoline, or rentals of or service or repairs on machinery, equipment, and tools consumed or used in connection with the furnishing

of any part of the Work, may sue on this bond for the use of such claimant, may prosecute the suit to final judgment for such sum or sums as may be justly due such claimant, and may have execution therein; provided, however, that Village shall not be liable for the payment of any costs or expenses of any such suit. To the extent applicable, the provisions of 30 ILCS 550/1 and 30 ILCS 550/2 shall be deemed inserted herein, including the time limits within which notices of claim must be filed and actions brought under this bond.

Contractor and Surety hereby jointly agree that Village may sue on this bond if Village is held liable to, or voluntarily agrees to pay, any claimant directly, but nothing in this bond shall create any duty on the part of Village to pay any claimant.

Surety, for value received, hereby stipulates and agrees that no changes, modifications, alterations, omissions, deletions, additions, extensions of time, or forbearances on the part of Village or Contractor to the other in or to the terms of the Village Approvals; in or to the schedules, plans, drawings, or specifications; in or to the method or manner of performance of the Work; in or to Village-furnished facilities, equipment, material, service, or site; or in or to the mode or manner of payment therefor shall in any way release Contractor and Surety or either of them, or any of their heirs, executors, administrators, successors, or assigns, or affect the obligations of Surety on this bond, all notice of any and all of the foregoing changes, modifications, alterations, omissions, deletions, additions, extensions of time, or forbearances and notice of any and all defaults by Contractor or of Village's termination of Contractor being hereby waived by Surety.

Signed and sealed this 7th day of May, 2021.

CONTRACTOR: Gilberts Development, LLC SURETY: United States Fire Insurance Company

By:  _____

By:  _____

Title: MANAGER _____

Title: Nicholas Turecamo, Attorney-in-Fact _____

Telephone: 847-774-9435

Telephone: (973) 490-6600

**POWER OF ATTORNEY
UNITED STATES FIRE INSURANCE COMPANY
PRINCIPAL OFFICE - MORRISTOWN, NEW JERSEY**

79560

KNOW ALL MEN BY THESE PRESENTS: That United States Fire Insurance Company, a corporation duly organized and existing under the laws of the state of Delaware, has made, constituted and appointed, and does hereby make, constitute and appoint:

Aimee R. Perondine, Bethany Stevenson, Donna M. Planeta, Joshua Sanford, Samuel E. Begun, Melissa J. Stanton, Nicholas Turccamo, Kathryn Pryor,
Michelle Anne McMahon, Alexis R. Apostolidis, Bryan M. Caneschi, Phillip M. Knowler, Brendan William Fletcher, Cassandra Baez, Jacqueline Rose Susco

each, its true and lawful Attorney(s)-In-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver: Any and all bonds and undertakings of surety and other documents that the ordinary course of surety business may require, and to bind United States Fire Insurance Company thereby as fully and to the same extent as if such bonds or undertakings had been duly executed and acknowledged by the regularly elected officers of United States Fire Insurance Company at its principal office, in amounts or penalties not exceeding: **UNLIMITED.**

This Power of Attorney limits the act of those named therein to the bonds and undertakings specifically named therein, and they have no authority to bind United States Fire Insurance Company except in the manner and to the extent therein stated.

This Power of Attorney is granted pursuant to Article IV of the By-Laws of United States Fire Insurance Company as now in full force and effect, and consistent with Article III thereof, which Articles provide, in pertinent part:

Article IV, Execution of Instruments - Except as the Board of Directors may authorize by resolution, the Chairman of the Board, President, any Vice-President, any Assistant Vice President, the Secretary, or any Assistant Secretary shall have power on behalf of the Corporation:

- (a) to execute, affix the corporate seal manually or by facsimile to, acknowledge, verify and deliver any contracts, obligations, instruments and documents whatsoever in connection with its business including, without limiting the foregoing, any bonds, guarantees, undertakings, recognizances, powers of attorney or revocations of any powers of attorney, stipulations, policies of insurance, deeds, leases, mortgages, releases, satisfactions and agency agreements;
- (b) to appoint, in writing, one or more persons for any or all of the purposes mentioned in the preceding paragraph (a), including affixing the seal of the Corporation.

Article III, Officers, Section 3.11, Facsimile Signatures. The signature of any officer authorized by the Corporation to sign any bonds, guarantees, undertakings, recognizances, stipulations, powers of attorney or revocations of any powers of attorney and policies of insurance issued by the Corporation may be printed, facsimile, lithographed or otherwise produced. In addition, if and as authorized by the Board of Directors, dividend warrants or checks, or other numerous instruments similar to one another in form, may be signed by the facsimile signature or signatures, lithographed or otherwise produced, of such officer or officers of the Corporation as from time to time may be authorized to sign such instruments on behalf of the Corporation. The Corporation may continue to use for the purposes herein stated the facsimile signature of any person or persons who shall have been such officer or officers of the Corporation, notwithstanding the fact that he may have ceased to be such at the time when such instruments shall be issued.

IN WITNESS WHEREOF, United States Fire Insurance Company has caused these presents to be signed and attested by its appropriate officer and its corporate seal hereunto affixed this 10th day of March, 2016.

UNITED STATES FIRE INSURANCE COMPANY



Anthony R. Slimowicz

Anthony R. Slimowicz, President

State of New Jersey }
County of Morris }

On this 10th day of March 2016, before me, a Notary public of the State of New Jersey, came the above named officer of United States Fire Insurance Company, to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seal of United States Fire Insurance Company thereto by the authority of his office.

SONIA SCALA
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES 3/25/2024 No. 2163686

Sonia Scala

Sonia Scala

(Notary Public)

I, the undersigned officer of United States Fire Insurance Company, a Delaware corporation, do hereby certify that the original Power of Attorney of which the foregoing is a full, true and correct copy is still in force and effect and has not been revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of United States Fire Insurance Company on the 7th day of May 20 21

UNITED STATES FIRE INSURANCE COMPANY



Peter M. Quinn

Peter M. Quinn, Senior Vice President



ENGINEER'S OPINION OF PROBABLE COST
THE CONSERVANCY NEIGHBORHOOD 2
PHASE 2B-2 - 40 MULTI-FAMILY UNITS AND 51 SINGLE FAMILY LOTS
VILLAGE OF GILBERTS, ILLINOIS
PER PLAN REVISED: 12/2/20
DATED: 12/17/20

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION
SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS					
1	Mobilization	1	LUMP SUM	\$5,000.00	\$5,000.00
2	Silt Fence (Non-Wire Back) - Done with Phase 1	-	LF	\$2.50	\$0.00
3	Topsoil Stripping and Stockpiling	5,000	CY	\$3.50	\$17,500.00
4	Topsoil Strip and Unclassified Fill	20,000	CY	\$6.00	\$120,000.00
5	Structural Cut and Structural Fill	17,000	CY	\$8.00	\$136,000.00
6	Detention Fine Grading, Topsoil Respread and Seeding	11,000	SY	\$4.00	\$44,000.00
7	Erosion Control Allowance	30.0	AC	\$500.00	\$15,000.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS					\$337,500.00
SCHEDULE II - UNDERGROUND IMPROVEMENTS					
A. SANITARY SEWER IMPROVEMENTS					
1	6" PVC Sanitary Sewer Service (Long)	54	EACH	\$2,800.00	\$151,200.00
2	6" PVC Sanitary Sewer Service (Short)	37	EACH	\$900.00	\$33,300.00
3	8" PVC Sanitary Sewer - 0'-12' Depth	3,201	LF	\$50.00	\$160,050.00
4	4' Diameter Manhole - 8'-12'	15	EACH	\$4,000.00	\$60,000.00
5	Trench Backfill - Mains 0'-12' Depth	1,330	LF	\$60.00	\$79,800.00
6	Connection to Existing Manhole	3	EACH	\$3,000.00	\$9,000.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS					\$493,350.00
B. WATER MAIN IMPROVEMENTS					
1	8" DI Water Main	3,400	LF	\$44.00	\$149,600.00
5	Fire Hydrant with Auxiliary Valve	7	EACH	\$4,600.00	\$32,200.00
2	8" Valve and Vault	5	EACH	\$3,100.00	\$15,500.00
3	1.5" House Service Type K (short)	48	EACH	\$1,200.00	\$57,600.00
4	1.5" House Service Type K (long)	43	EACH	\$1,900.00	\$81,700.00
6	Trench Backfill - Mains 0'-12' Depth	180	LF	\$30.00	\$5,400.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS					\$342,000.00
C. STORM SEWER IMPROVEMENTS					
1	4" PVC Storm Service (short)	18	EACH	\$500.00	\$9,000.00
2	12" RCP Storm Sewer Pipe	1,877	LF	\$30.00	\$56,310.00
3	15" RCP Storm Sewer Pipe	201	LF	\$35.00	\$7,035.00
4	18" RCP Storm Sewer Pipe	148	LF	\$40.00	\$5,920.00
5	21" RCP Storm Sewer Pipe	110	LF	\$45.00	\$4,950.00
6	24" RCP Storm Sewer Pipe	667	LF	\$50.00	\$33,350.00
7	30" RCP Storm Sewer Pipe	510	LF	\$60.00	\$30,600.00
8	48" RCP Storm Sewer Pipe	242	LF	\$70.00	\$16,940.00
9	12" Precast Concrete Flared End Section w/Grate	5	EACH	\$1,000.00	\$5,000.00
10	24" Precast Concrete Flared End Section w/Grate	1	EACH	\$2,000.00	\$2,000.00
11	30" Precast Concrete Flared End Section w/Grate	1	EACH	\$2,500.00	\$2,500.00
12	48" Precast Concrete Flared End Section w/Grate	4	EACH	\$3,000.00	\$12,000.00
13	2'-0" Diameter Inlet	11	EACH	\$1,100.00	\$12,100.00
14	4'-0" Diameter Catch Basin	11	EACH	\$4,000.00	\$44,000.00
15	4'-0" Diameter Manhole	11	EACH	\$4,000.00	\$44,000.00
16	5'-0" Diameter Catch Basin	1	EACH	\$4,500.00	\$4,500.00
17	5'-0" Diameter Manhole	4	EACH	\$4,500.00	\$18,000.00
18	6'-0" Diameter Manhole	1	EACH	\$5,000.00	\$5,000.00
19	6'-0" Diameter Restrictor Manhole	1	EACH	\$6,000.00	\$6,000.00



ENGINEER'S OPINION OF PROBABLE COST
THE CONSERVANCY NEIGHBORHOOD 2
PHASE 2B-2 - 40 MULTI-FAMILY UNITS AND 51 SINGLE FAMILY LOTS
VILLAGE OF GILBERTS, ILLINOIS
PER PLAN REVISED: 12/2/20
DATED: 12/17/20

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION
20	Trench Backfill	540	LF	\$30.00	\$16,200.00
21	Rip Rap w/Fabric	150	SY	\$125.00	\$18,750.00
22	Inlet Filter	36	EACH	\$330.00	\$11,880.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS					\$366,035.00
TOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS					\$1,201,385.00
SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					
1	Subgrade Preparation - Fine Grading	14,410	SY	\$2.00	\$28,820.00
2	Aggregate Base Course - 6"	2,154	SY	\$10.00	\$21,540.00
3	Aggregate Base Course - 10"	12,256	SY	\$14.00	\$171,584.00
4	Hot-Mix Asphalt Binder Course, N50 - 3.5"	12,256	SY	\$18.00	\$220,608.00
5	Hot-Mix Asphalt Surface Course, N50 - 2"	12,256	SY	\$13.00	\$159,328.00
6	Concrete Curb Type M-3.12	1,699	LF	\$15.00	\$25,485.00
7	Concrete Curb Type B-6.12	6,119	LF	\$16.00	\$97,904.00
8	PCC Sidewalk - 4" with Subbase	38,333	SF	\$4.00	\$153,332.00
9	Street Lights	11	EACH	\$7,500.00	\$82,500.00
10	Signage and Striping Allowance	1	LS	\$2,500.00	\$2,500.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					\$963,601.00
SCHEDULE IV - LANDSCAPE IMPROVEMENTS					
1	Parkway Restoration	6,000	LF	\$6.00	\$36,000.00
2	Parkway Trees	136	EA	\$350.00	\$47,600.00
3	Open Space Trees	20	EA	\$350.00	\$7,000.00
4	Open Space Shrubs	75	EA	\$50.00	\$3,750.00
TOTAL SCHEDULE IV - LANDSCAPE IMPROVEMENTS					\$94,350.00
SUBTOTAL SCHEDULES I-IV					\$2,596,836.00
CONTINGENCY @25%					\$649,209.00
TOTAL					\$3,246,045.00

Prepared By: Manhard Consulting, Ltd.
700 Springer Drive
Lombard, Illinois 60148

NOTE: This Engineer's Opinion of Probable Cost is made on the basis of Engineer's experience and qualifications using plan quantities and represents Engineer's best judgment as an experienced and qualified professional engineer generally familiar with the construction industry. However, since the Engineer has no control over the cost of labor, materials, equipment or services furnished by others, or over the Contractor's methods of determining prices, or over competitive bidding or market conditions, or over quantities of work actually performed, Engineer cannot and does not guarantee that proposals, bids or actual Construction Cost will not vary from Opinions of Probable Cost prepared by Engineer. This Opinion of Probable Construction Cost is limited to those items stated herein and does not include permit fees, recapture costs, consultant fees, landscaping, dewatering, maintenance, bonds or the like.

VILLAGE OF GILBERTS

RESOLUTION 23-2023

A RESOLUTION AUTHORIZING A PARTIAL REDUCTION IN THE PERFORMANCE SECURITY FOR NEIGHBORHOOD 2B-2 OF THE CONSERVANCY

WHEREAS, Gilberts Development LLC (“*Developer*”) is the Developer of Neighborhood 2B-2 (“*NH2B-2*”) of the Conservancy; and

WHEREAS, the Developer posted a performance security (Bond No. 6213000672) for NH2B-2 in the amount of \$3,246,045.00 and

WHEREAS, the Developer has requested a reduction in the amount of the performance security; and

WHEREAS, the Village Engineer has reviewed the request and provided a recommendation that Bond No. 6213000672 be partially reduced to a new total of \$519,477.60 attached as Exhibit A; and

WHEREAS, the Village is not accepting any public improvements in Neighborhood 2B-2 at this time and the maintenance period for any public improvements has not commenced;

THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF GILBERTS, ILLINOIS, as follows:

Section 1. **Recitals.** The recitals set forth above are hereby incorporated into and made a part of this Resolution as though set forth in this Section 1.

Section 2. **Approval; Authorization.** The Village Board of Trustees hereby authorizes a partial reduction of Bond No. 6213000672 posted by the Developer in the amount of \$3,246,045.00 to a revised total of \$519,477.60.

Section 3. **Effective Date.** This Resolution shall be in full force and effect after its approval in the manner provided by law.

PASSED BY VOTE OF THE BOARD OF TRUSTEES of the Village of Gilberts, Kane County, Illinois, this 5th day of September 2023.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Robert Vanni	_____	_____	_____	_____
Trustee Frank Marino	_____	_____	_____	_____
Trustee Justin Redfield	_____	_____	_____	_____
Trustee Jeanne Allen	_____	_____	_____	_____
Trustee Robert Chapman	_____	_____	_____	_____
Trustee Brandon Coats	_____	_____	_____	_____
President Guy Zambetti	_____	_____	_____	_____

APPROVED THIS 5th DAY OF SEPTEMBER, 2023

Village President, Guy Zambetti

(SEAL)

ATTEST: _____
Village Clerk



August 9, 2023
Project 20-R0397

To: Village of Gilberts
87 Galligan Road
Gilberts, IL 60136

Attn: Brian Bourdeau, Village Administrator

RE: **Conservancy Neighborhood 2B-2**
Bond Reduction Request

Dear Mr. Bourdeau:

We have reviewed Moda Homes' request for a bond reduction for Neighborhood 2B-2 that was presented by Manhard Consulting's via email on June 23, 2023.

We have reviewed the attached Engineer's Opinion of Probable Cost (dated 6/22/23) and find it in conformance with the requirements of 12.5.E of the Village of Gilberts Unified Development Ordinance. Please note this request is for a partial reduction (not acceptance) of the subdivision bond. This reduction should not be construed in any manner to imply that the work completed has been fully inspected and approved, but only that, based on our involvement to-date, it appears to be in substantial conformance with the approved development plans. Once the subdivision has been completed, a final inspection will occur that would lead to Village acceptance per the requirements of 12.5.F.

Original Bond Amount:

Work Remaining =	\$2,596,836.00
10% Contingency =	\$ 259,683.60
Original Bond Amount =	\$2,856,519.60

Current Status:

Work Completed =	\$2,337,042.00
Remaining Work =	\$ 259,794.00

New Bond Amount:

10% of Work Completed =	\$ 233,704.20
110% of Work Remaining =	\$ 285,773.40
New Bond Amount =	\$ 519,477.60

Should you have any questions or concerns, please do not hesitate to contact me at 708-932-8244.

Very truly yours,

ROBINSON ENGINEERING, LTD

Jonathon Zabrocki, PE
Consulting Village Engineer

PIN	Conservancy NH 2B-2		Conservancy NH 2B-2	
	Reduction (12-5-E)		Establish (12-5-B)	
Date				
Resolution No.				
Total Cost for Public Imp, EC, SW, ETC...	\$	2,596,836.00	\$	2,596,836.00
Contigency Amount	\$	259,683.60	\$	259,683.60
Contigency per Ordinance (12-5-B)		10%		10%
Performance Security (12-5-B)	\$	2,856,519.60	\$	2,856,519.60
Work Completed	\$	2,337,042.00		
Remaining Work	\$	259,794.00		
Remaining LOC Amount				
10% of Work Completed (future bond)	\$	233,704.20		
110% of Remaining Work	\$	285,773.40		
Reduction Amount (12-5-E)	\$	519,477.60		
Guaranty Security (Maintenance)				
Timeframe				
Guarantee Security (12-8)				

EOPC Prepared by:

Manard Consulting

Manard Consulting

EOPC Dated:

6/22/2023

12/2/2020



ENGINEER'S OPINION OF PROBABLE COST FOR BONDING PURPOSES
THE CONSERVANCY NEIGHBORHOOD 2
PHASE 2B-2 - 40 MULTI-FAMILY UNITS AND 51 SINGLE FAMILY LOTS
VILLAGE OF GILBERTS, ILLINOIS
PER PLAN REVISED: 12/02/2020
DATED: 06/22/2023

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	COMPLETION PERCENTAGE	REDUCTION AMOUNT
SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS							
1	Mobilization	1	LUMP SUM	\$5,000.00	\$5,000.00	100%	\$5,000.00
2	Silt Fence (Non-Wire Back) - Done with Phase 1	-	LF	\$2.50	\$0.00	100%	\$0.00
3	Topsoil Stripping and Stockpiling	5,000	CY	\$3.50	\$17,500.00	100%	\$17,500.00
4	Topsoil Strip and Unclassified Fill	20,000	CY	\$6.00	\$120,000.00	100%	\$120,000.00
5	Structural Cut and Structural Fill	17,000	CY	\$8.00	\$136,000.00	100%	\$136,000.00
6	Detention Fine Grading, Topsoil Respread and Seeding	11,000	SY	\$4.00	\$44,000.00	100%	\$44,000.00
7	Erosion Control Allowance	30.0	AC	\$500.00	\$15,000.00	100%	\$15,000.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS					\$337,500.00		\$337,500.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS REDUCTION							\$337,500.00
SCHEDULE II - UNDERGROUND IMPROVEMENTS							
A. SANITARY SEWER IMPROVEMENTS							
1	6" PVC Sanitary Sewer Service (Long)	54	EACH	\$2,800.00	\$151,200.00	100%	\$151,200.00
2	6" PVC Sanitary Sewer Service (Short)	37	EACH	\$900.00	\$33,300.00	100%	\$33,300.00
3	8" PVC Sanitary Sewer - 0'-12' Depth	3,201	LF	\$50.00	\$160,050.00	100%	\$160,050.00
4	4' Diameter Manhole - 8'-12'	15	EACH	\$4,000.00	\$60,000.00	100%	\$60,000.00
5	Trench Backfill - Mains 0'-12' Depth	1,330	LF	\$60.00	\$79,800.00	100%	\$79,800.00
6	Connection to Existing Manhole	3	EACH	\$3,000.00	\$9,000.00	100%	\$9,000.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS					\$493,350.00		\$493,350.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS REDUCTION							\$493,350.00
B. WATER MAIN IMPROVEMENTS							
1	8" DI Water Main	3,400	LF	\$44.00	\$149,600.00	100%	\$149,600.00
5	Fire Hydrant with Auxiliary Valve	7	EACH	\$4,600.00	\$32,200.00	100%	\$32,200.00
2	8" Valve and Vault	5	EACH	\$3,100.00	\$15,500.00	100%	\$15,500.00
3	1.5" House Service Type K (short)	48	EACH	\$1,200.00	\$57,600.00	100%	\$57,600.00
4	1.5" House Service Type K (long)	43	EACH	\$1,900.00	\$81,700.00	100%	\$81,700.00
6	Trench Backfill - Mains 0'-12' Depth	180	LF	\$30.00	\$5,400.00	100%	\$5,400.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS					\$342,000.00		\$342,000.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS REDUCTION							\$342,000.00
C. STORM SEWER IMPROVEMENTS							
1	4" PVC Storm Service (short)	18	EACH	\$500.00	\$9,000.00	100%	\$9,000.00
2	12" RCP Storm Sewer Pipe	1,877	LF	\$30.00	\$56,310.00	100%	\$56,310.00
3	15" RCP Storm Sewer Pipe	201	LF	\$35.00	\$7,035.00	100%	\$7,035.00
4	18" RCP Storm Sewer Pipe	148	LF	\$40.00	\$5,920.00	100%	\$5,920.00
5	21" RCP Storm Sewer Pipe	110	LF	\$45.00	\$4,950.00	100%	\$4,950.00
6	24" RCP Storm Sewer Pipe	667	LF	\$50.00	\$33,350.00	100%	\$33,350.00
7	30" RCP Storm Sewer Pipe	510	LF	\$60.00	\$30,600.00	100%	\$30,600.00
8	48" RCP Storm Sewer Pipe	242	LF	\$70.00	\$16,940.00	100%	\$16,940.00
9	12" Precast Concrete Flared End Section w/Grate	5	EACH	\$1,000.00	\$5,000.00	100%	\$5,000.00
10	24" Precast Concrete Flared End Section w/Grate	1	EACH	\$2,000.00	\$2,000.00	100%	\$2,000.00
11	30" Precast Concrete Flared End Section w/Grate	1	EACH	\$2,500.00	\$2,500.00	100%	\$2,500.00
12	48" Precast Concrete Flared End Section w/Grate	4	EACH	\$3,000.00	\$12,000.00	100%	\$12,000.00
13	2'-0" Diameter Inlet	11	EACH	\$1,100.00	\$12,100.00	100%	\$12,100.00
14	4'-0" Diameter Catch Basin	11	EACH	\$4,000.00	\$44,000.00	100%	\$44,000.00
15	4'-0" Diameter Manhole	11	EACH	\$4,000.00	\$44,000.00	100%	\$44,000.00
16	5'-0" Diameter Catch Basin	1	EACH	\$4,500.00	\$4,500.00	100%	\$4,500.00
17	5'-0" Diameter Manhole	4	EACH	\$4,500.00	\$18,000.00	100%	\$18,000.00
18	6'-0" Diameter Manhole	1	EACH	\$5,000.00	\$5,000.00	100%	\$5,000.00
19	6'-0" Diameter Restrictor Manhole	1	EACH	\$6,000.00	\$6,000.00	100%	\$6,000.00
20	Trench Backfill	540	LF	\$30.00	\$16,200.00	100%	\$16,200.00
21	Rip Rap w/Fabric	150	SY	\$125.00	\$18,750.00	100%	\$18,750.00
22	Inlet Filter	36	EACH	\$330.00	\$11,880.00	100%	\$11,880.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS					\$366,035.00		\$366,035.00



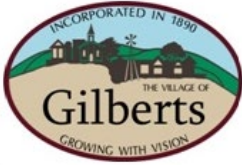
ENGINEER'S OPINION OF PROBABLE COST FOR BONDING PURPOSES
THE CONSERVANCY NEIGHBORHOOD 2
PHASE 2B-2 - 40 MULTI-FAMILY UNITS AND 51 SINGLE FAMILY LOTS
VILLAGE OF GILBERTS, ILLINOIS
PER PLAN REVISED: 12/02/2020
DATED: 06/22/2023

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	COMPLETION PERCENTAGE	REDUCTION AMOUNT
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS REDUCTION							\$366,035.00
TOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS					\$1,201,385.00		\$1,201,385.00
SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS							
1	Subgrade Preparation - Fine Grading	14,410	SY	\$2.00	\$28,820.00	100%	\$28,820.00
2	Aggregate Base Course - 6"	2,154	SY	\$10.00	\$21,540.00	100%	\$21,540.00
3	Aggregate Base Course - 10"	12,256	SY	\$14.00	\$171,584.00	100%	\$171,584.00
4	Hot-Mix Asphalt Binder Course, N50 - 3.5"	12,256	SY	\$18.00	\$220,608.00	100%	\$220,608.00
5	Hot-Mix Asphalt Surface Course, N50 - 2"	12,256	SY	\$13.00	\$159,328.00	0%	\$0.00
6	Concrete Curb Type M-3, 12	1,699	LF	\$15.00	\$25,485.00	100%	\$25,485.00
7	Concrete Curb Type B-6, 12	6,119	LF	\$16.00	\$97,904.00	100%	\$97,904.00
8	PCC Sidewalk - 4" with Subbase	38,333	SF	\$4.00	\$153,332.00	50%	\$76,666.00
9	Street Lights	11	EACH	\$7,500.00	\$82,500.00	100%	\$82,500.00
10	Signage and Striping Allowance	1	LS	\$2,500.00	\$2,500.00	100%	\$2,500.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					\$963,601.00		\$727,607.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$235,994.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS REDUCTION							\$727,607.00
SCHEDULE IV - LANDSCAPE IMPROVEMENTS							
1	Parkway Restoration	6,000	LF	\$6.00	\$36,000.00	100%	\$36,000.00
2	Parkway Trees	136	EA	\$350.00	\$47,600.00	50%	\$23,800.00
3	Open Space Trees	20	EA	\$350.00	\$7,000.00	100%	\$7,000.00
4	Open Space Shrubs	75	EA	\$50.00	\$3,750.00	100%	\$3,750.00
TOTAL SCHEDULE IV - LANDSCAPE IMPROVEMENTS					\$94,350.00		\$70,550.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$23,800.00
TOTAL SCHEDULE IV - LANDSCAPE IMPROVEMENTS REDUCTION							\$70,550.00
SUBTOTAL SCHEDULES I-IV					\$2,596,836.00		\$2,337,042.00
ORIGINAL LOC/BOND AMOUNT TOTAL					\$2,856,519.60		
NEW REDUCED LOC/BOND AMOUNT TOTAL							\$519,477.60

Prepared By: Manhard Consulting, Ltd.
700 Springer Drive
Lombard, Illinois 60148

NOTE: This Engineer's Opinion of Probable Cost is made on the basis of Engineer's experience and qualifications using plan quantities and represents Engineer's best judgment as an experienced and qualified professional engineer generally familiar with the construction industry. However, since the Engineer has no control over the cost of labor, materials, equipment or services furnished by others, or over the Contractor's methods of determining prices, or over competitive bidding or market conditions, or over quantities of work actually performed, Engineer cannot and does not guarantee that proposals, bids or actual Construction Cost will not vary from Opinions of Probable Cost prepared by Engineer. This Opinion of Probable Construction Cost is limited to those items stated herein and does not include permit fees, recapture costs, consultant fees, landscaping, dewatering, maintenance, bonds or the like.





Village of Gilberts

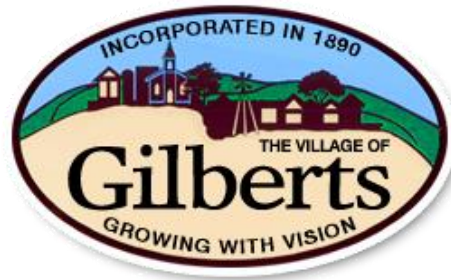
Village Hall
87 Galligan Road, Gilberts, Illinois 60136
Ph. 847-428-2861 Fax: 847-428-2955
www.villageofgilberts.com

To: Village President and Board of Trustees
From: Brian Bourdeau, Village Administrator
Date: September 5, 2023 Village Board Meeting
Re: Item 6.A: Presentation Regarding the Potential Refunding of SSA 15 Bonds

The Village's SSA No. 15 Bonds are eligible to be refinanced beginning December 1, 2023. Based on current market rates, there is a potential for a net interest savings through a refinancing. Representatives from Speer Financial (Village's municipal financial advisor) and Bernardi Securities (bond underwriter) will be present on Tuesday to review the refinancing opportunity and timeline. A general overview of the refinancing is included as an attachment to this memo. One item to note, this refinancing opportunity would not extend the current term of the bonds, or when they would be paid off.

PRESENTED TO:
VILLAGE OF GILBERTS
KANE COUNTY, ILLINOIS

SPECIAL SERVICE AREA NUMBER 15 (GILBERTS TOWN CENTER)
SPECIAL TAX REFUNDING BONDS, SERIES 2014



Presented to:
Village Board of Trustees
Brian Bourdeau, Village Administrator
Taunya Fischer, Finance Director

Presented by:
Robert P. Vail, Senior VP/ Managing Director

August 30, 2023

BERNARDISECURITIES
MUNICIPAL BOND SPECIALISTS

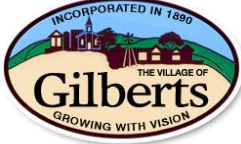
	PAGES
• UNDERWRITING HISTORY WITH THE VILLAGE	2
• HYPOTHETICAL REFUNDING SCENARIOS (SPECIAL TAX REFUNDING BONDS, SERIES 2014)	3-4
• REGULATORY COMPLIANCE AND REQUIRED DISCLOSURES	5-8
• CONTACT INFORMATION	9

UNDERWRITING HISTORY WITH THE VILLAGE

HISTORY WITH THE VILLAGE OF GILBERTS

Bernardi Securities Inc. has long history underwriting the Village's bond obligations:

\$1,975,000




**Village of Gilberts
Kane County, Illinois**

General Obligation (ARS)
Bonds, Series 2011

August 15, 2011

BERNARDISECURITIES
MUNICIPAL BOND SPECIALISTS
www.BernardiSecurities.com

\$11,720,000



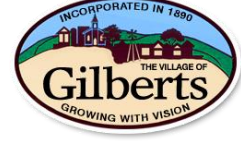
**Village of Gilberts
Kane County, Illinois
SSA No. 15**

Special Tax Refunding
Bonds, Series 2014

June 24, 2014

BERNARDISECURITIES
MUNICIPAL BOND SPECIALISTS
www.BernardiSecurities.com

\$17,475,000



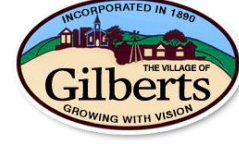
**Village of Gilberts
Kane County, Illinois
SSA No. 9**

Special Tax Refunding
Bonds, Series 2015

June 23, 2015

BERNARDISECURITIES
MUNICIPAL BOND SPECIALISTS
www.BernardiSecurities.com

\$4,090,000



**Village of Gilberts
Kane County, Illinois**

General Obligation (ARS)
Bonds, Series 2021

August 24, 2021

BERNARDISECURITIES
MUNICIPAL BOND SPECIALISTS
www.BernardiSecurities.com

HYPOTHETICAL REFUNDING SCENARIO / (WITH 50% DSR SURETY)

LOW AND HIGH END OF HYPOTHETICAL YIELD RANGE -REFUNDING SERIES 2014 SPECIAL TAX BONDS:

Village of Gilberts / SSA No. 15
Kane County, Illinois
Special Tax Refunding Bonds, Series 2014

Current Amortization*					After Hypothetical Refunding(1)							
Fiscal Year	Principal	Interest	Debt Service	Total	Fiscal Year	Principal	Interest	Debt Service	Existing Prior	Total	Est. LOW End	Est. HIGH End
30-Apr	(3/1)	(3/1 & 9/1)	Reserve	Debt Service	30-Apr	(3/1)	(3/1 & 9/1)	Reserve	Debt Service	Debt Service	Savings	Savings
2024	\$ 465,000	\$ 206,256	\$ -	\$ 671,256	2024	\$ -	\$ 91,188	\$ -	\$ 580,069	\$ 671,256	\$ -	\$ -
2025	495,000	395,308	-	890,308	2025	485,000	364,750	-	-	849,750	40,558	31,308
2026	529,000	376,250	-	905,250	2026	525,000	340,500	-	-	865,500	39,750	30,750
2027	574,000	349,800	-	923,800	2027	570,000	314,250	-	-	884,250	39,550	30,800
2028	619,000	321,100	-	940,100	2028	615,000	285,750	-	-	900,750	39,350	30,850
2029	664,000	290,150	-	954,150	2029	660,000	255,000	-	-	915,000	39,150	30,900
2030	714,000	256,950	-	970,950	2030	705,000	222,000	-	-	927,000	43,950	30,950
2031	769,000	221,250	-	990,250	2031	760,000	186,750	-	-	946,750	43,500	31,000
2032	824,000	182,800	-	1,006,800	2032	815,000	148,750	-	-	963,750	43,050	26,050
2033	884,000	141,600	-	1,025,600	2033	875,000	108,000	-	-	983,000	42,600	31,350
2034	949,000	97,400	-	1,046,400	2034	940,000	64,250	-	-	1,004,250	42,150	31,400
2035	999,000	49,950	(1,048,950)	-	2035	345,000	17,250	(364,750)	-	(2,500)	2,500	1,500
	\$ 8,485,000	\$ 2,888,814	\$ (1,048,950)	\$ 10,324,864		\$ 7,295,000	\$ 2,398,438	\$ (364,750)	\$ 580,069	\$ 9,908,756	\$ 416,108	\$ 306,858

Net Interest Cost..... 4.987%

True Interest Cost..... 4.34% 4.54%

Net Present Value Savings (%)..... 4.50% 3.30%

* Schedule reflects SSA prepayment amounts as of August 1, 2023.

(1) Hypothetical Refunding includes all estimated costs of issuance and hypothetical interest rates.

(2) Net Present Value Savings (net of all estimated costs of issuance) is calculated as a percentage of the par amount of the refunding bonds.

HYPOTHETICAL REFUNDING SCENARIO / (WITH 50% DSR SURETY)

HYPOTHETICAL SAVINGS BY PROPERTY TYPE:

		**** Estimated Annual Savings for ****											
Year Ending March 1,	Total Interest Savings	Hypothetical Interest Savings	Large Lot Single-Family		Small Lot Single-Family		Duplex Property		Townhome Property		Commercial Property		
	2014 Bonds	2023 Bonds	FINAL 2014 Bonds	Hypothetical 2023 Bonds	FINAL 2014 Bonds	Hypothetical 2023 Bonds	FINAL 2014 Bonds	Hypothetical 2023 Bonds	FINAL 2014 Bonds	Hypothetical 2023 Bonds	FINAL 2014 Bonds	Hypothetical 2023 Bonds	
2014	\$ -	\$ -	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	
2015	4,711	-	9.08	-	5.90	-	5.54	-	5.54	-	37.39	-	
2016	43,120	-	83.14	-	54.04	-	50.70	-	50.70	-	342.25	-	
2017	44,400	-	85.61	-	55.65	-	52.21	-	52.21	-	352.41	-	
2018	43,640	-	84.14	-	54.70	-	51.31	-	51.31	-	346.38	-	
2019	43,880	-	84.60	-	55.00	-	51.59	-	51.59	-	348.29	-	
2020	41,220	-	79.48	-	51.66	-	48.47	-	48.47	-	327.17	-	
2021	45,663	-	88.04	-	57.23	-	53.69	-	53.69	-	362.44	-	
2022	42,108	-	81.19	-	52.77	-	49.51	-	49.51	-	334.22	-	
2023	40,718	-	78.51	-	51.03	-	47.88	-	47.88	-	323.19	-	
2024	42,118	-	81.21	-	52.79	-	49.52	-	49.52	-	334.30	-	
2025	44,783	33,558	86.34	64.70	56.13	42.06	52.66	39.46	52.66	39.46	355.45	266.35	
2026	44,900	33,000	86.57	63.63	56.27	41.36	52.79	38.80	52.79	38.80	356.38	261.93	
2027	41,880	33,050	80.75	63.72	52.49	41.42	49.24	38.86	49.24	38.86	332.41	262.33	
2028	42,410	38,100	81.77	73.46	53.15	47.75	49.87	44.80	49.87	44.80	336.62	302.41	
2029	45,250	37,900	87.25	73.07	56.71	47.50	53.21	44.56	53.21	44.56	359.16	300.82	
2030	45,625	37,700	87.97	72.69	57.18	47.25	53.65	44.33	53.65	44.33	362.14	299.23	
2031	43,938	37,500	84.72	72.30	55.07	47.00	51.66	44.09	51.66	44.09	348.74	297.65	
2032	44,188	37,300	85.20	71.92	55.38	46.75	51.96	43.86	51.96	43.86	350.73	296.06	
2033	44,188	37,100	85.20	71.53	55.38	46.50	51.96	43.62	51.96	43.62	350.73	294.47	
2034	40,813	36,900	78.69	71.15	51.15	46.25	47.99	43.39	47.99	43.39	323.94	292.89	
2035	7,109	4,500	13.71	8.68	8.91	5.64	8.36	5.29	8.36	5.29	56.42	35.72	
Total:	\$ 836,657	\$ 366,608	\$1,613.15	\$706.85	\$1,048.61	\$459.48	\$983.75	\$431.06	\$983.75	\$431.06	\$6,640.77	\$2,909.86	
Hypothetical Total Interest Savings:		\$ 1,203,265		\$ 2,320.01		\$ 1,508.09		\$ 1,414.81		\$ 1,414.82		\$ 9,550.63	

REGULATORY COMPLIANCE AND REQUIRED DISCLOSURES

There are no criminal investigations or pertinent litigation pending against our firm. There have not been any orders, judgments or decrees of any federal or state authority barring, suspending or otherwise limiting the right of the firm, its management, any subsidiary engaging as a counterparty in derivative agreements, or any principal in the firm's municipal bond or public finance operations to engage in any business activity. We are in complete compliance with MSRB rule G-37 concerning political contributions. There are no prohibitions on municipal securities business imposed on our firm.

MSRB RULE G-23 DISCLOSURE, G-17 DISCLOSURE and SEC MUNICIPAL ADVISOR RULE

In recent years, Congress has enacted legislation seeking to reform financial markets in the wake of the 2008-2009 financial crisis. One of the most prominent pieces of legislation is the Dodd-Frank Wall Street Reform and Consumer Protection Act. The implementation of Dodd-Frank has led to a series of regulatory changes governing municipal securities.

Until the passage of the Dodd-Frank Act, the activities of municipal advisors (commonly referred to as "financial advisors") were largely unregulated, and municipal advisors were generally not required to register with the Securities Exchange Commission (SEC) or any other federal, state, or self-regulatory entity with respect to their municipal advisory activities.

The Dodd-Frank Act amended the Exchange Act to require municipal advisors to register with the Commission. In addition, the Exchange Act, as amended by the Dodd-Frank Act, grants the MSRB regulatory authority over municipal advisors when advising municipal entities.

The SEC Municipal Advisor Rule, the 2011 amendments to Rule G-23, and the 2012 amendments to Rule G-17, of the Municipal Securities Rulemaking Board (MSRB) require Bernardi Securities, Inc. to define its role at the earliest stages of our relationship with the potential issuer.

Bernardi Securities, Inc. is seeking to serve only as an underwriter. As an underwriter, we will be acting as a principal in a commercial, arms' length transaction, and not as a municipal advisor, financial advisor, or fiduciary. As an underwriter, our purchase of securities will be with a view to distribute these securities to investors. It is important for you to understand that in this role Bernardi Securities, Inc. has financial and other interests that may differ from yours.

REGULATORY COMPLIANCE AND REQUIRED DISCLOSURES

MSRB Rule G-17 requires us to deal fairly at all times with both municipal issuers and investors. Our duty to purchase securities from an issuer at fair and reasonable prices must be balanced with the duty to sell securities to investors at fair and reasonable prices.

Section 975 of the Dodd-Frank Act created a new class of regulated persons, “municipal advisors,” and requires these advisors to register with the SEC. This new registration requirement, which became effective October 1, 2010, makes it unlawful for any municipal advisor to provide certain advice to or on behalf of, or to solicit, municipal entities or certain other persons without registering with the SEC. The new registration requirements and regulatory standards are intended to mitigate some of the problems observed with the conduct of some municipal advisors, including “pay to play” practices, undisclosed conflicts of interest, advice rendered by financial advisors without adequate training or qualifications, and failure to place the duty of loyalty to their clients ahead of their own interests.

Nothing in this document should be construed as advice, a suggestion to take action or a recommendation.

It is important for you to understand that under the new regulatory standards effective July 1, 2014 Bernardi Securities, Inc., once engaged as underwriter, is allowed to provide advice on these specific areas operating under the underwriter’s exemption section of the rule:

- Advice regarding the structure, timing, terms, and other similar matters concerning a particular issuance of municipal securities (except as otherwise provided herein with respect to advice on investment strategies, municipal derivatives, or other activities identified by the Commission as outside the scope of an underwriting)
- Preparation of rating strategies and presentations related to the issuance being underwritten
- Preparations for and assistance with investor “road shows” and investor discussions related to the issuance being underwritten
- Advice regarding retail order periods and institutional marketing if the municipal entity has determined to engage in a negotiated sale
- Assistance in the preparation of the preliminary and final official statements for the municipal securities
- Assistance with the closing of the issuance of municipal securities, including negotiation and discussion with respect to all documents, certificates, and opinions needed for such closing
- Coordination with respect to obtaining CUSIP numbers and the registration of the issue of municipal securities with the book-entry only system of the Depository Trust Company
- Preparation of post-sale reports for such municipal securities
- Structuring of refunding escrow cash flow requirements necessary to provide for the refunding and defeasance of an issue of municipal securities. Subject to independent escrow verification.

REGULATORY COMPLIANCE AND REQUIRED DISCLOSURES

It is important for you to understand that under rules effective July 1, 2014 all broker-dealers without exception are prohibited from providing issuers with: advice on investment strategies; advice on municipal derivatives (including derivative valuation services); advice on what method of sale (competitive sale or negotiated sale) a municipal entity should use for an issuance of municipal securities; advice on whether a governing body of a municipal entity or obligated person should approve or authorize an issuance of municipal securities; advice on a bond election campaign; advice that is not specific to a particular issuance of municipal securities on which a person is serving as underwriter and that involves analysis or strategic services with respect to overall financing options, debt capacity constraints, debt portfolio impacts, analysis of effects of debt or expenditures under various economic assumptions, or other impacts of funding or financing capital projects or working capital; assisting issuers with competitive sales, including bid verification, true interest cost (TIC) calculations and reconciliations, verifications of bidding platform calculations, and preparation of notices of sale; preparation of financial feasibility analyses with respect to new projects; budget planning and analyses and budget implementation issues with respect to debt issuance and collateral budgetary impacts; advice on an overall rating strategy that is not related to a particular issuance of municipal securities on which a person is serving as an underwriter, including advice and actions taken on behalf of a municipal entity or obligated person between financing transactions; advice on overall financial controls that are not related to a particular issuance of municipal securities on which a person is serving as an underwriter; or advice regarding the terms of requests for proposals or requests for qualification for the selection of underwriters or other professionals for a project financing and advice regarding review of responses to such requests, including matters regarding compensation of such underwriters or other professionals.

Bernardi Securities, Inc. seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. Bernardi Securities, Inc.'s primary role as an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction, in which we: (i) are acting solely for our own financial and other interests that may differ from yours; (ii) are not acting as your municipal advisor or financial advisor, and have no fiduciary duty to you with respect to this transaction; and (iii) are not recommending that you take an action with respect to this transaction. Before acting on this information, it should be discussed with the financial and/or municipal, legal, accounting, tax and other advisors you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

If the Issuer engages Bernardi Securities, Inc., the designation of Bernardi Securities, Inc. as underwriter applies solely to this issue.

REGULATORY COMPLIANCE AND REQUIRED DISCLOSURES

Until Bernardi is engaged on a particular transaction, the discussions between the Issuer and Bernardi are based solely on general market issues, topics, and other publicly available information and are not to be construed as a recommendation or advice. Bernardi Securities, Inc. is not recommending an action to the municipal entity or obligated person. Bernardi Securities, Inc. is not acting as an advisor to the municipal entity or obligated person and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the municipal entity or obligated person with respect to the information and material contained in this communication. Bernardi Securities, Inc. is acting for its own interests. The municipal entity or obligated person should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

The SEC believes that a person could rely on the general information exclusion from advice under the Final Rules when providing a municipal entity or obligated person with information that does not involve a recommendation, such as factual information that does not contain subjective assumptions, opinions, or views. Examples of this type of general information include: (a) information regarding a person's professional qualifications and prior experience (e.g., lists, descriptions, terms, or other information regarding prior experience on completed transactions involving municipal financial products or issuances of municipal securities); (b) general market and financial information (e.g., market statistics regarding issuance activity for municipal securities or current market interest rates or index rates for different types of bonds or categories of credits); (c) information regarding a financial institution's currently-available investments (e.g., the terms, maturities, and interest rates at which the financial institution offers these investments) or price quotes for investments available for purchase or sale in the market that meet criteria specified by a municipal entity or obligated person; (d) factual information describing various types of debt financing structures (e.g., fixed rate debt, variable rate debt, general obligation debt, debt secured by various types of revenues, or insured debt), including a comparison of the general characteristics, risks, advantages, and disadvantages of these debt financing structures; and (e) factual and educational information regarding various government financing programs and incentives (e.g., programs that promote energy conservation and the use of renewable energy).

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