

VILLAGE OF GILBERTS

RESOLUTION 10-2022

**A RESOLUTION AUHTORIZING A REDUCTION IN THE PERFORMANCE
SECURITIES FOR NEIGHBORHOODS 2A-1, 2A-2 AND 2B-1 OF THE
CONSERVANCY**

WHEREAS, Gilberts Development LLC (“*Developer*”) is the *Developer* of the Neighborhood 2A-1 (“*NH2A-1*”), Neighborhood 2A-2 (“*NH2A-2*”) and Neighborhood 2B-1 (“*NH2B-1*”) of the Conservancy; and

WHEREAS, the *Developer* posted a performance security for NH2A-1 in the form of a Letter of Credit (LC 1960) in the amount of \$1,655,984.00 which was partially reduced by Resolution 02-2018 in the amount of \$967,315.70 to \$688,668.30 and further reduced by Resolution 18-2019 in the amount of \$286,321.47 to \$402,346.83; and

WHEREAS, the *Developer* subsequently substituted an alternate performance security (Bond No. POA1002980) issued by Seneca Insurance Company Inc. for Letter of Credit (LC 1960) issued by Texas Capital Bank for Neighborhood 2A-1 in the amount of \$402,346.83 and 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. POA1002980 be partially reduced in the amount of \$138,346.83 to \$264,000.00 attached at Exhibit A; and

WHEREAS, the Village is not accepting any public improvements in Neighborhood 2A-1 at this time and the maintenance period for any public improvements has not commenced;

WHEREAS, the *Developer* posted a performance security for NH2A-2 (Bond No. 6213000663) issued by United States Fire Insurance Company in the amount of \$1,393,233.75 and 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. 6213000663 be partially reduced in the amount of \$1,030,233.75 to \$363,000.00 attached at Exhibit A; and

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

WHEREAS, the *Developer* posted a performance security for NH2B-1 (Bond No. POA1003312) issued by Seneca Insurance Company in the amount of \$3,460,587.00 and 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. POA1003312 be partially reduced in the amount of \$2,921,587.00 to \$539,000.00 attached at Exhibit A; and

WHEREAS, the Village is not accepting any public improvements in Neighborhood 2B-1 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. POA1002980 posted by the Developer in the amount of \$138,346.83 to a revised total of \$264,000.00, a partial reduction of Bond No. 6213000663 in the amount of \$1,030,233.75 to a revised total of \$363,000.00, and a partial reduction of Bond No. POA1003312 in the amount of \$2,921,587.00 to a revised total of \$539,000.00.

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 19 day of April, 2022.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Dan Corbett	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Dave LeClerc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Justin Redfield	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Jeanne Allen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Lou Hacker	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Brandon Coats	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
President Guy Zambetti	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED THIS 19 DAY OF April, 2022



Resolution No. 10-2022


Village President, Guy Zambetti

ATTEST: 
Village Clerk, Courtney Baker

SUBDIVISION LABOR AND MATERIAL PAYMENT 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 Seneca Insurance Company, Inc., of 160 Water Street, New York, NY 10038, as Surety, a corporation organized and existing under the laws of the State of New York (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 Four Hundred Two Thousand Three Hundred Forty Six and 83/100 Dollars (\$402,346.83), 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. 18-2017 approving a final plat of subdivision/planned unit development for certain real property in the Village (Village Approvals) called The Conservancy Neighborhood 2 Phase 2A-1 Improvements, (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 29th day of March, 2022.

CONTRACTOR: Gilberts Development, LLC SURETY: Seneca Insurance Company, Inc.

By:  _____

By:  _____

Title: Manager _____

Title: Joshua Sanford, Attorney-in-Fact _____

Telephone: (847) 774-9435 _____

Telephone: (212) 344-3000 _____

POWER OF ATTORNEY
SENECA INSURANCE COMPANY, INC.
PRINCIPAL OFFICE, NEW YORK, NEW YORK

92001

KNOW ALL MEN BY THESE PRESENTS: That SENECA INSURANCE COMPANY, INC., a corporation duly organized and existing under the laws of the State of New York, 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 Turecamo, Michelle Anne McMahon, Alexis R. Apostolidis, Brendan William Fletcher, Cassandra Baez, Jacqueline Rose Susco, Kathryn Pryor, Rebecca M. Josephson, Amanda Pierina D'Angelo, Eric Strba, Gentry Stewart, Jennifer Gail Godere

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 the Corporation 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 the Corporation 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 the Company except in the manner and to the extent therein stated.

This Power of Attorney is granted pursuant to unanimous written consent passed the 19th day of September 2011 by the directors of Seneca Insurance Company, Inc. in accordance with Article II, Section 12 of the By-Laws of Seneca Insurance Company, Inc.

Resolved that the President, Vice President, Secretary and Treasurer and each of them hereby is authorized to execute powers of attorney, and such authority can be executed by use of facsimile signatures, which may be attested or acknowledged by any officer or attorney of the Company, qualifying the attorney or attorneys named in the given power of attorney to execute on behalf of, and acknowledge as the act and deed of the Company, all bond undertakings and contracts of suretyship, and to affix the corporate seal thereto.

IN WITNESS WHEREOF, SENECA INSURANCE COMPANY, INC. has caused these presents to be signed and attested by its appropriate officer and its corporate seal hereunto affixed this 11th day of March, 2019.



Corporate Seal:

SENECA INSURANCE COMPANY, INC.

Daniel Sussman
Senior Vice President

STATE OF NEW JERSEY,
ss.:

COUNTY OF MORRIS

On this 11th day of March, 2019 before me, a Notary Public, personally appeared the above named officers, Daniel Sussman and Laura Schneider, who, being duly sworn, acknowledged that they signed the above Power of Attorney as Senior Vice President and Vice President of the said SENECA INSURANCE COMPANY, INC. and acknowledged said instrument to be the voluntary Act and Deed of said Company. They are both personally known to me.

Sonia Scala, Notary Public

SONIA SCALA
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES 3/25/2024

No. 2163686

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of Seneca Insurance Company, Inc. on the 11th day of March, 2019.



Laura Schneider
Senior Vice President

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 One Million Three Hundred Ninety Three Thousand Two Hundred Thirty Three and 75/100 Dollars (\$1,393,233.75) 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. 20-2020 approving a final plat of subdivision/planned unit development for certain real property in the Village (Village Approvals) called Gilberts Conservancy NH2A-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, the obligations under the Village Approvals (1) to provide, perform, and complete the Work in the manner specified in the Village Approvals all necessary work, including transportation, equipment, materials, apparatus, machinery, tools, fuels, waste disposal, information, data, and other means and items necessary for the installation, and completion of the Improvements required in the Village Approvals; (2) to procure and furnish all permits, licenses, and other governmental approvals necessary in connection therewith; (3) to pay all applicable federal, state, and local taxes and do all other things required of Contractor by the Village Approvals; and (5) to perform and complete all of the foregoing in a proper and workmanlike manner and in accordance 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

NH2A-2

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

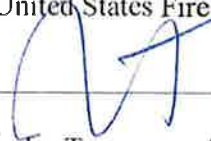
By: _____



Title: _____

MANAGER

By: _____



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 One Million Three Hundred Ninety Three Thousand Two Hundred Thirty Three and 75/100 Dollars (\$1,393,233.75), 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. 20-2020 approving a final plat of subdivision/planned unit development for certain real property in the Village (Village Approvals) called Gilberts Conservancy NH2A-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. Perundine, Bethany Stevenson, Donna M. Planeta, Joshua Sanford, Samuel E. Begun, Melissa J. Stanton, Nicholas Turcchano, Kathryn Pryor,
Michelle Anne McMahon, Alexis R. Apostolidis, Bryan M. Canceschi, Phillip M. Knower, 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, 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

(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, Senior Vice President



ENGINEER'S OPINION OF PROBABLE COST
 THE CONSERVANCY NEIGHBORHOOD 2
 PHASE 2A-2 - 34 LOTS
 VILLAGE OF GILBERTS, ILLINOIS
 PER PLAN REVISED 12/2/2020
 DATED: 12/17/20

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION
SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS					
<i>Note - Mass Grading has been completed)</i>					
1	Mobilization	0	LUMP SUM	\$5,000.00	\$0.00
2	Silt Fence (Non-Wire Back)	-	LF	\$2.50	\$0.00
3	Topsoil Stripping and Stockpiling	-	CY	\$3.50	\$0.00
4	Topsoil Strip and Unclassified Fill	-	CY	\$6.00	\$0.00
5	Structural Cut and Structural Fill	-	CY	\$8.00	\$0.00
6	Structural Fill from Existing Stockpile	-	CY	\$10.00	\$0.00
7	Fine Grading Allowance	20,000	SY	\$1.00	\$20,000.00
8	Erosion Control Allowance	13.0	AC	\$500.00	\$6,500.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS					\$26,500.00
SCHEDULE II - UNDERGROUND IMPROVEMENTS					
A. SANITARY SEWER IMPROVEMENTS					
1	6" PVC Sanitary Sewer Service (Long)	18	EACH	\$2,800.00	\$50,400.00
2	6" PVC Sanitary Sewer Service (Short)	16	EACH	\$900.00	\$14,400.00
3	8" PVC Sanitary Sewer - 0'-12' Depth	2,500	LF	\$50.00	\$125,000.00
4	4' Diameter Manhole - 8'-12'	7	EACH	\$4,000.00	\$28,000.00
5	Trench Backfill - Mains 0'-12' Depth	180	LF	\$60.00	\$10,800.00
6	Connection to Existing Manhole	4	EACH	\$3,000.00	\$12,000.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS					\$240,600.00
B. WATER MAIN IMPROVEMENTS					
1	8" DI Water Main	2,075	LF	\$44.00	\$91,300.00
2	8" Valve and Vault	5	EACH	\$3,100.00	\$15,500.00
3	1.5" House Service Type K (short)	18	EACH	\$1,200.00	\$21,600.00
4	1.5" House Service Type K (long)	16	EACH	\$1,900.00	\$30,400.00
5	Fire Hydrant with Auxiliary Valve	6	EACH	\$4,600.00	\$27,600.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS					\$186,400.00
C. STORM SEWER IMPROVEMENTS					
1	4" PVC Storm Sewer Service (Short)	34	EACH	\$500.00	\$17,000.00
2	12" RCP Storm Sewer Pipe	112	LF	\$30.00	\$3,360.00
3	15" RCP Storm Sewer Pipe	350	LF	\$35.00	\$12,250.00
4	18" RCP Storm Sewer Pipe	34	LF	\$40.00	\$1,360.00
5	21" RCP Storm Sewer Pipe	154	LF	\$45.00	\$6,930.00
6	Precast Concrete Flared End Section w/Grate 15"	1	EACH	\$1,200.00	\$1,200.00
7	2'-0" Diameter Inlet	4	EACH	\$1,100.00	\$4,400.00
8	4'-0" Diameter Manhole	4	EACH	\$4,000.00	\$16,000.00
9	4'-0" Diameter Catch Basin	3	EACH	\$4,000.00	\$12,000.00
10	Rip Rap w/Fabric	25	SY	\$125.00	\$3,125.00
11	Trench Backfill	220	LF	\$30.00	\$6,600.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS					\$84,225.00
TOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS					\$511,225.00



ENGINEER'S OPINION OF PROBABLE COST
THE CONSERVANCY NEIGHBORHOOD 2
PHASE 2A-2 - 34 LOTS
VILLAGE OF GILBERTS, ILLINOIS
PER PLAN REVISED 12/2/2020
DATED: 12/17/20

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION
SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					
1	Subgrade Preparation - Fine Grading	7,099	SY	\$2.00	\$14,198.00
2	Aggregate Base Course - 10"	7,099	SY	\$14.00	\$99,386.00
3	Hot-Mix Asphalt Binder Course, N50 - 3.5"	6,106	SY	\$18.00	\$109,908.00
4	Hot-Mix Asphalt Surface Course, N50 - 2"	6,106	SY	\$13.00	\$79,378.00
5	Concrete Curb Type B-6 12	4,277	LF	\$16.00	\$68,432.00
6	PCC Sidewalk - 4" with Subbase (Excl. Ind. Lot Frontage)	21,880	SF	\$4.50	\$98,460.00
7	Street Lights	6	EACH	\$7,500.00	\$45,000.00
8	Signage and Striping Allowance	1	LS	\$1,500.00	\$1,500.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					\$516,262.00
SCHEDULE IV - LANDSCAPE IMPROVEMENTS					
1	Parkway Restoration	3,800	LF	\$6.00	\$22,800.00
2	Parkway Trees	108	EA	\$350.00	\$37,800.00
3	Open Space Trees	-	EA	\$350.00	\$0.00
4	Open Space Shrubs	-	EA	\$50.00	\$0.00
TOTAL SCHEDULE IV - LANDSCAPE IMPROVEMENTS					\$60,600.00
SUBTOTAL SCHEDULES I-IV					\$1,114,587.00
CONTINGENCY @25%					\$278,646.75
TOTAL					\$1,393,233.75

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 LABOR AND MATERIAL PAYMENT 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 Seneca Insurance Company, Inc., of 160 Water Street, New York, NY 10038, as Surety, a corporation organized and existing under the laws of the State of New York (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 Four Hundred Sixty Five Hundred Eighty Seven and 00/100 Dollars (\$3,460,587), 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. 21-2020 approving a final plat of subdivision/planned unit development for certain real property in the Village (Village Approvals) called The Conservancy Townhomes NH2B-1 Improvements, (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 30th day of September, 2020.

CONTRACTOR: Gilberts Development, LLC

SURETY: Seneca Insurance Company, Inc.

By: 

By: 

Title: 

Title: Noah William Pierce, Attorney-In-Fact

Telephone: _____

Telephone: (212) 344-3000

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 Seneca Insurance Company, Inc., of 160 Water Street, New York, NY 10038, as Surety, a corporation organized and existing under the laws of the State of New York (Surety), are held and firmly bound unto the Village of Gilberts, as Obligee (Village), in the full and just sum of Three Million Four Hundred Sixty Five Hundred Eighty Seven and 00/100 Dollars (\$3,460,587). 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. 21-2020 approving a final plat of subdivision/planned unit development for certain real property in the Village (Village Approvals) called The Conservancy Townhomes NH2B-1 Improvements, 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 30th day of September, 2020.

CONTRACTOR: Gilberts Development, LLC SURETY: Seneca Insurance Company, Inc.

By: 

By: 

Title: President / Manager

Title: Noah William Pierce, Attorney-In-Fact

Telephone: _____

Telephone: (212) 344-3000



ENGINEER'S OPINION OF PROBABLE COST
THE CONSERVANCY NEIGHBORHOOD 2
PHASE 2B-1 - 94 MULTI-FAMILY UNITS
VILLAGE OF GILBERTS, ILLINOIS
PER PLAN REVISED: 12/2/20
DATED: 12/17/20

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION
17	5'-0" Diameter Catch Basin	1	EACH	\$4,500.00	\$4,500.00
18	5'-0" Diameter Manhole	3	EACH	\$4,500.00	\$13,500.00
19	6'-0" Diameter Manhole	1	EACH	\$5,000.00	\$5,000.00
20	6'-0" Diameter Restrictor Manhole	3	EACH	\$6,000.00	\$18,000.00
21	Trench Backfill	325	LF	\$30.00	\$9,750.00
22	Rip Rap w/Fabric	200	SY	\$125.00	\$25,000.00
23	Inlet Filter	25	EACH	\$330.00	\$8,250.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS					\$353,700.00
TOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS					\$1,434,830.00
SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					
1	Subgrade Preparation - Fine Grading	10,945	SY	\$2.00	\$21,890.00
2	Aggregate Base Course - 6"	1,816	SY	\$10.00	\$18,160.00
3	Aggregate Base Course - 10"	9,129	SY	\$14.00	\$127,806.00
4	Hot-Mix Asphalt Binder Course, N50 - 3 5"	9,129	SY	\$18.00	\$164,322.00
5	Hot-Mix Asphalt Surface Course, N50 - 2"	9,129	SY	\$13.00	\$118,677.00
6	Concrete Curb Type M-3.12	4,266	LF	\$15.00	\$63,990.00
7	Concrete Curb Type B-6.12	2,487	LF	\$16.00	\$39,792.00
8	PCC Sidewalk - 4" with Subbase	31,667	SF	\$4.00	\$126,668.00
9	Bituminous Path	1,077	SY	\$5.00	\$5,385.00
10	Street Lights	13	EACH	\$7,500.00	\$97,500.00
11	Signage and Striping Allowance	1	LS	\$2,500.00	\$2,500.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					\$786,690.00
SCHEDULE IV - LANDSCAPE IMPROVEMENTS					
1	Parkway Restoration	4,320	LF	\$6.00	\$25,920.00
2	Parkway Trees	123	EA	\$350.00	\$43,050.00
3	Open Space Trees	50	EA	\$350.00	\$17,500.00
4	Open Space Shrubs	89	EA	\$50.00	\$4,450.00
TOTAL SCHEDULE IV - LANDSCAPE IMPROVEMENTS					\$90,920.00
SUBTOTAL SCHEDULES I-IV					\$2,502,440.00
CONTINGENCY @25%					\$625,610.00
TOTAL					\$3,128,050.00

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



ENGINEER'S OPINION OF PROBABLE COST
 THE CONSERVANCY NEIGHBORHOOD 2
 PHASE 2B-1 - 94 MULTI-FAMILY UNITS
 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					
<i>Note - Mass Grading has been completed)</i>					
1	Mobilization	0	LUMP SUM	\$5,000.00	\$0.00
2	Silt Fence (Non-Wire Back)	-	LF	\$2.50	\$0.00
3	Topsoil Stripping and Stockpiling	-	CY	\$3.50	\$0.00
4	Topsoil Strip and Unclassified Fill	-	CY	\$6.00	\$0.00
5	Structural Cut and Structural Fill	-	CY	\$8.00	\$0.00
6	Structural Fill from Existing Stockpile	-	CY	\$10.00	\$0.00
7	Detention Fine Grading, Topsoil Respread and Seeding	42,500	SY	\$4.00	\$170,000.00
8	Erosion Control Allowance	40.0	AC	\$500.00	\$20,000.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS					\$190,000.00
SCHEDULE II - UNDERGROUND IMPROVEMENTS					
A. SANITARY SEWER IMPROVEMENTS					
1	6" PVC Sanitary Sewer Service (Long)	48	EACH	\$2,800.00	\$134,400.00
2	6" PVC Sanitary Sewer Service (Short)	46	EACH	\$900.00	\$41,400.00
3	8" PVC Sanitary Sewer - 0'-12' Depth	2,214	LF	\$50.00	\$110,700.00
4	4' Diameter Manhole - 8'-12'	11	EACH	\$4,000.00	\$44,000.00
5	Trench Backfill - Mains 0'-12' Depth	200	LF	\$60.00	\$12,000.00
6	Connection to Existing Manhole	1	EACH	\$3,000.00	\$3,000.00
7	4" PVC Force Main	875	LF	\$30.00	\$26,250.00
8	Lift Station	1	EACH	\$250,000.00	\$250,000.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS					\$621,750.00
B. WATER MAIN IMPROVEMENTS					
1	8" DI Water Main	4,470	LF	\$44.00	\$196,680.00
2	Fire Hydrant with Auxiliary Valve	15	EACH	\$4,600.00	\$69,000.00
3	8" Valve and Vault	13	EACH	\$3,100.00	\$40,300.00
4	1.5" House Service Type K (short)	48	EACH	\$1,200.00	\$57,600.00
5	1.5" House Service Type K (long)	46	EACH	\$1,900.00	\$87,400.00
6	Trench Backfill - Mains 0'-12' Depth	280	LF	\$30.00	\$8,400.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS					\$459,380.00
C. STORM SEWER IMPROVEMENTS					
1	12" RCP Storm Sewer Pipe	857	LF	\$30.00	\$25,710.00
2	15" RCP Storm Sewer Pipe	74	LF	\$35.00	\$2,590.00
3	18" RCP Storm Sewer Pipe	388	LF	\$40.00	\$15,520.00
4	21" RCP Storm Sewer Pipe	564	LF	\$45.00	\$25,380.00
5	24" RCP Storm Sewer Pipe	772	LF	\$50.00	\$38,600.00
6	30" RCP Storm Sewer Pipe	545	LF	\$60.00	\$32,700.00
7	36" RCP Storm Sewer Pipe	300	LF	\$70.00	\$21,000.00
8	12" Precast Concrete Flared End Section w/Grate	2	EACH	\$1,000.00	\$2,000.00
9	18" Precast Concrete Flared End Section w/Grate	3	EACH	\$1,500.00	\$4,500.00
10	21" Precast Concrete Flared End Section w/Grate	3	EACH	\$1,800.00	\$5,400.00
11	24" Precast Concrete Flared End Section w/Grate	7	EACH	\$2,000.00	\$14,000.00
12	30" Precast Concrete Flared End Section w/Grate	4	EACH	\$2,500.00	\$10,000.00
13	36" Precast Concrete Flared End Section w/Grate	3	EACH	\$3,000.00	\$9,000.00
14	2'-0" Diameter Inlet	3	EACH	\$1,100.00	\$3,300.00
15	4'-0" Diameter Catch Basin	1	EACH	\$4,000.00	\$4,000.00
16	4'-0" Diameter Manhole	14	EACH	\$4,000.00	\$56,000.00

VILLAGE OF GILBERTS

RESOLUTION 10-2022

**A RESOLUTION AUTHORIZING A REDUCTION IN THE PERFORMANCE
SECURITIES FOR NEIGHBORHOODS 2A-1, 2A-2 AND 2B-1 OF THE
CONSERVANCY**

WHEREAS, Gilberts Development LLC ("*Developer*") is the Developer of the Neighborhood 2A-1 ("*NH2A-1*"), Neighborhood 2A-2 ("*NH2A-2*") and Neighborhood 2B-1 ("*NH2B-1*") of the Conservancy; and

WHEREAS, the Developer posted a performance security for NH2A-1 in the form of a Letter of Credit (LC 1960) in the amount of \$1,655,984.00 which was partially reduced by Resolution 02-2018 in the amount of \$967,315.70 to \$688,668.30 and further reduced by Resolution 18-2019 in the amount of \$286,321.47 to \$402,346.83; and

WHEREAS, the Developer subsequently substituted an alternate performance security (Bond No. POA1002980) issued by Seneca Insurance Company Inc. for Letter of Credit (LC 1960) issued by Texas Capital Bank for Neighborhood 2A-1 in the amount of \$402,346.83 and 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. POA1002980 be partially reduced in the amount of \$138,346.83 to \$264,000.00 attached at Exhibit A; and

WHEREAS, the Village is not accepting any public improvements in Neighborhood 2A-1 at this time and the maintenance period for any public improvements has not commenced;

WHEREAS, the Developer posted a performance security for NH2A-2 (Bond No. 6213000663) issued by United States Fire Insurance Company in the amount of \$1,393,233.75 and 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. 6213000663 be partially reduced in the amount of \$1,030,233.75 to \$363,000.00 attached at Exhibit A; and

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

WHEREAS, the Developer posted a performance security for NH2B-1 (Bond No. POA1003312) issued by Seneca Insurance Company in the amount of \$3,460,587.00 and 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. POA1003312 be partially reduced in the amount of \$2,921,587.00 to \$539,000.00 attached at Exhibit A; and

WHEREAS, the Village is not accepting any public improvements in Neighborhood 2B-1 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. POA1002980 posted by the Developer in the amount of \$138,346.83 to a revised total of \$264,000.00, a partial reduction of Bond No. 6213000663 in the amount of \$1,030,233.75 to a revised total of \$363,000.00, and a partial reduction of Bond No. POA1003312 in the amount of \$2,921,587.00 to a revised total of \$539,000.00.

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 ____ day of _____, 2022.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Dan Corbett	_____	_____	_____	_____
Trustee Dave LeClercq	_____	_____	_____	_____
Trustee Justin Redfield	_____	_____	_____	_____
Trustee Jeanne Allen	_____	_____	_____	_____
Trustee Lou Hacker	_____	_____	_____	_____
Trustee Brandon Coats	_____	_____	_____	_____
President Guy Zambetti	_____	_____	_____	_____

APPROVED THIS ____ DAY OF _____, 2022

Brian Bourdeau

From: Hubert J. Loftus Jr <hloftus@manhard.com>
Sent: Tuesday, February 15, 2022 8:24 AM
To: Albert K. Stefan
Cc: Brian Bourdeau; Emo Barbieri; troymerz@gmail.com
Subject: The Conservancy NHs 2A-1, 2A=2 & 2B-1
Attachments: Bond Reduction Phase 2A-1 EOPC 02-09-22.pdf; Bond Reduction Phase 2A-2 EOPC 02-09-22.pdf; Bond Reduction Phase 2B-1 EOPC_2020-02-09-22.pdf

Al,
Attached are Bond Reduction requests for NHs 2A-1, 2A-2 & 2B-1 for your review and approval. Let us know if you need anything else from us for this request.
Regards,
Hugh

Hubert J. Loftus Jr, P.E. | Engineering Manager

700 Springer Drive, Lombard, IL 60148
d: 630.925.1125 | c: 630.277.6068 | manhard.com



Civil Engineering | Surveying | Water Resources Management
Construction Management | Landscape Architecture | Planning

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ENGINEER'S OPINION OF PROBABLE COST FOR BONDING PURPOSES
 THE CONSERVANCY NEIGHBORHOOD 2
 PHASE 2A-1 - 51 LOTS
 VILLAGE OF GILBERTS, ILLINOIS
 2/9/2022

PREPARED BASED ON MCL PLANS DATED 06/22/17

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	COMPLETION PERCENTAGE	REDUCTION AMOUNT
SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS							
1	Silt Fence (Non-Wire Back)	11,180	LF	\$1.75	\$19,565.00	100%	\$19,565.00
2	Construction Entrance	1	LUMP SUM	\$3,500.00	\$3,500.00	100%	\$3,500.00
3	Erosion Control Blanket	8,775	SY	\$1.50	\$13,162.50	100%	\$13,162.50
4	Inlet Filter	53	EACH	\$280.00	\$14,840.00	100%	\$14,840.00
5	Mass Grading (Basin)	1	LUMP SUM	\$105,000.00	\$105,000.00	100%	\$105,000.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS					\$166,067.50		\$156,067.50
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS REDUCTION							\$156,067.50
SCHEDULE II - UNDERGROUND IMPROVEMENTS							
A. SANITARY SEWER IMPROVEMENTS							
1	6" PVC Sanitary Sewer Service (Long)	31	EACH	\$1,700.00	\$52,700.00	100%	\$52,700.00
2	6" PVC Sanitary Sewer Service (Short)	20	EACH	\$475.00	\$9,500.00	100%	\$9,500.00
3	Sanitary Sewer Riser	23	EACH	\$300.00	\$6,900.00	100%	\$6,900.00
4	8" PVC Sanitary Sewer - 0'-12' Depth	1,636	LF	\$29.00	\$47,429.50	100%	\$47,429.50
5	8" PVC Sanitary Sewer - 12'-16' Depth	938	LF	\$33.00	\$30,937.50	100%	\$30,937.50
7	4' Diameter Manhole - 8'-12'	5	EACH	\$1,900.00	\$9,500.00	100%	\$9,500.00
8	4' Diameter Manhole - 12'-16'	3	EACH	\$2,200.00	\$6,600.00	100%	\$6,600.00
9	4' Diameter Manhole - 16'-20'	1	EACH	\$2,900.00	\$2,900.00	100%	\$2,900.00
11	Trench Backfill - Mains 12'-16' Depth	120	LF	\$45.00	\$5,400.00	100%	\$5,400.00
13	Connection to Existing	4	EACH	\$1,900.00	\$7,600.00	100%	\$7,600.00
14	Televise Sanitary Sewer	2,573	EACH	\$2.50	\$6,432.50	100%	\$6,432.50
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS					\$185,899.50		\$185,899.50
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS REDUCTION							\$185,899.50
B. WATER MAIN IMPROVEMENTS							
1	8" PVC Water Main	2,924	LF	\$24.00	\$70,176.00	100%	\$70,176.00
2	8" Valve and Vault	7	EACH	\$2,800.00	\$19,600.00	100%	\$19,600.00
3	1.5" House Service Type K (short)	31	EACH	\$800.00	\$24,800.00	100%	\$24,800.00
4	1.5" House Service Type K (long)	20	EACH	\$1,700.00	\$34,000.00	100%	\$34,000.00
5	Fire Hydrant with Auxiliary Valve	8	EACH	\$3,600.00	\$28,800.00	100%	\$28,800.00
6	Dry Connection	3	EACH	\$1,200.00	\$3,600.00	100%	\$3,600.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS					\$180,976.00		\$180,976.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS REDUCTION							\$180,976.00
C. STORM SEWER IMPROVEMENTS							
1	4" PVC Storm Sewer Service (Short)	51	EACH	\$200.00	\$10,200.00	100%	\$10,200.00
2	12" RCP Storm Sewer Pipe	999	LF	\$22.00	\$21,978.00	100%	\$21,978.00
3	15" RCP Storm Sewer Pipe	792	LF	\$25.00	\$19,800.00	100%	\$19,800.00
4	18" RCP Storm Sewer Pipe	460	LF	\$27.00	\$12,420.00	100%	\$12,420.00
5	21" RCP Storm Sewer Pipe	339	LF	\$31.00	\$10,509.00	100%	\$10,509.00
6	24" RCP Storm Sewer Pipe	277	LF	\$35.00	\$9,695.00	100%	\$9,695.00
7	27" RCP Storm Sewer Pipe	531	LF	\$40.00	\$21,240.00	100%	\$21,240.00
8	30" RCP Storm Sewer Pipe	588	LF	\$45.00	\$26,460.00	100%	\$26,460.00
9	36" RCP Storm Sewer Pipe	433	LF	\$58.00	\$25,114.00	100%	\$25,114.00
10	42" RCP Storm Sewer Pipe	399	LF	\$70.00	\$27,930.00	100%	\$27,930.00
11	Precast Concrete Flared End Section w/Grate 15"	1	EACH	\$1,400.00	\$1,400.00	100%	\$1,400.00
12	Precast Concrete Flared End Section w/Grate 24"	3	EACH	\$1,600.00	\$4,800.00	100%	\$4,800.00
13	Precast Concrete Flared End Section w/Grate 30"	2	EACH	\$2,200.00	\$4,400.00	100%	\$4,400.00
14	Precast Concrete Flared End Section w/Grate 42"	1	EACH	\$3,500.00	\$3,500.00	100%	\$3,500.00
15	2'-0" Diameter Inlet	10	EACH	\$750.00	\$7,500.00	100%	\$7,500.00
16	4'-0" Diameter Catch Basin	5	EACH	\$1,900.00	\$9,500.00	100%	\$9,500.00
17	5'-0" Diameter Catch Basin	5	EACH	\$2,150.00	\$10,750.00	100%	\$10,750.00
18	4'-0" Diameter Manhole	14	EACH	\$1,600.00	\$22,400.00	100%	\$22,400.00
19	5'-0" Diameter Manhole	16	EACH	\$1,800.00	\$28,800.00	100%	\$28,800.00
20	6'-0" Diameter Restrictor Manhole	1	EACH	\$3,500.00	\$3,500.00	100%	\$3,500.00
21	6'-0" Diameter Manhole	1	EACH	\$3,500.00	\$3,500.00	100%	\$3,500.00
22	7'-0" Diameter Manhole	1	EACH	\$7,000.00	\$7,000.00	100%	\$7,000.00



ENGINEER'S OPINION OF PROBABLE COST FOR BONDING PURPOSES
 THE CONSERVANCY NEIGHBORHOOD 2
 PHASE 2A-1 - 51 LOTS
 VILLAGE OF GILBERTS, ILLINOIS
 2/9/2022
 PREPARED BASED ON MCL PLANS DATED 06/22/17

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	COMPLETION PERCENTAGE	REDUCTION AMOUNT
23	Rip Rap w/Fabric	120	SY	\$115.00	\$13,800.00	100%	\$13,800.00
24	Trench Backfill	450	LF	\$20.00	\$9,000.00	100%	\$9,000.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS					\$315,196.00		\$315,196.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS REDUCTION							\$315,196.00
TOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS					\$682,071.50		\$682,071.50
SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS							
1	Subgrade Preparation - Fine Grading	9,603	SY	\$1.00	\$9,603.00	100%	\$9,603.00
2	Aggregate Base Course - 10"	9,603	SY	\$10.50	\$100,831.50	100%	\$100,831.50
3	Hot-Mix Asphalt Binder Course, N50 - 3.5"	8,028	SY	\$12.00	\$96,336.00	100%	\$96,336.00
4	Hot-Mix Asphalt Surface Course, N50 - 2"	8,028	SY	\$10.50	\$84,294.00	0%	\$0.00
5	Concrete Curb Type B-6.12	5,563	LF	\$13.50	\$75,100.50	100%	\$75,100.50
6	PCC Sidewalk - 5" with Subbase	27,610	SF	\$3.50	\$96,635.00	100%	\$96,635.00
7	Street Lights	12	EACH	\$5,000.00	\$60,000.00	100%	\$60,000.00
8	Traffic Signs	5	EACH	\$650.00	\$3,250.00	100%	\$3,250.00
9	Pavement Marking 24"	50	LF	\$5.50	\$275.00	0%	\$0.00
10	Pavement Marking 4"	504	LF	\$0.75	\$378.00	0%	\$0.00
11	Bike Path (2" Bituminous, 6" CA-6 Crushed Limestone Base)	1,865	SY	\$14.00	\$26,110.00	100%	\$26,110.00
12	Parkway Trees	107	EACH	\$400.00	\$42,800.00	100%	\$42,800.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					\$595,613.00		\$510,666.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$84,947.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS REDUCTION							\$510,666.00
SUBTOTAL SCHEDULES I-III					\$1,433,752.00		\$1,348,805.00
ORIGINAL LOC/BOND AMOUNT TOTAL					\$1,577,127.20		
NEW REDUCED LOC/BOND AMOUNT TOTAL							\$228,322.20

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.



ENGINEER'S OPINION OF PROBABLE COST FOR BONDING PURPOSES
 THE CONSERVANCY NEIGHBORHOOD 2
 PHASE 2A-2 - 35 LOTS
 VILLAGE OF GILBERTS, ILLINOIS
 2/9/2022
 PREPARED BASED ON MCL PLANS DATED 06/22/17

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	COMPLETION PERCENTAGE	REDUCTION AMOUNT
SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS							
1	Inlet Filter	11	EACH	\$280.00	\$3,080.00	100%	\$3,080.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS					\$3,080.00		\$3,080.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS REDUCTION							\$3,080.00
SCHEDULE II - UNDERGROUND IMPROVEMENTS							
A. SANITARY SEWER IMPROVEMENTS							
1	6" PVC Sanitary Sewer Service (Long)	18	EACH	\$1,700.00	\$30,600.00	100%	\$30,600.00
2	6" PVC Sanitary Sewer Service (Short)	16	EACH	\$475.00	\$7,600.00	100%	\$7,600.00
3	Sanitary Sewer Riser	10	EACH	\$300.00	\$3,000.00	100%	\$3,000.00
4	8" PVC Sanitary Sewer - 0'-12' Depth	1,463	LF	\$29.00	\$42,427.00	100%	\$42,427.00
5	8" PVC Sanitary Sewer - 12'-16' Depth	352	LF	\$33.00	\$11,616.00	100%	\$11,616.00
6	8" PVC Sanitary Sewer - 16'-20' Depth	283	LF	\$38.00	\$10,754.00	100%	\$10,754.00
7	4' Diameter Manhole - 8'-12'	4	EACH	\$1,900.00	\$7,600.00	100%	\$7,600.00
8	4' Diameter Manhole - 12'-16'	2	EACH	\$2,200.00	\$4,400.00	100%	\$4,400.00
9	Trench Backfill - Mains 0'-12' Depth	90	LF	\$40.00	\$3,600.00	100%	\$3,600.00
10	Trench Backfill - Mains 12'-16' Depth	60	LF	\$45.00	\$2,700.00	100%	\$2,700.00
11	Connection to Existing	4	EACH	\$1,900.00	\$7,600.00	100%	\$7,600.00
12	Televise Sanitary Sewer	2,098	EACH	\$2.50	\$5,245.00	100%	\$5,245.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS					\$137,142.00		\$137,142.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS REDUCTION							\$137,142.00
B. WATER MAIN IMPROVEMENTS							
1	8" PVC Water Main	2,094	LF	\$24.00	\$50,256.00	100%	\$50,256.00
2	8" Valve and Vault	5	EACH	\$2,800.00	\$14,000.00	100%	\$14,000.00
3	1.5" House Service Type K (short)	18	EACH	\$800.00	\$14,400.00	0%	\$0.00
4	1.5" House Service Type K (long)	16	EACH	\$1,700.00	\$27,200.00	0%	\$0.00
5	Fire Hydrant with Auxiliary Valve	6	EACH	\$3,600.00	\$21,600.00	100%	\$21,600.00
6	Dry Connection	1	EACH	\$1,200.00	\$1,200.00	100%	\$1,200.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS					\$128,656.00		\$87,056.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$41,600.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS REDUCTION							\$87,056.00
C. STORM SEWER IMPROVEMENTS							
1	4" PVC Storm Sewer Service (Short)	34	EACH	\$200.00	\$6,800.00	100%	\$6,800.00
2	12" RCP Storm Sewer Pipe	112	LF	\$22.00	\$2,464.00	100%	\$2,464.00
3	15" RCP Storm Sewer Pipe	493	LF	\$25.00	\$12,325.00	100%	\$12,325.00
4	18" RCP Storm Sewer Pipe	33	LF	\$27.00	\$891.00	100%	\$891.00
5	21" RCP Storm Sewer Pipe	154	LF	\$31.00	\$4,774.00	100%	\$4,774.00
6	Precast Concrete Flared End Section w/Grate 15"	1	LF	\$1,400.00	\$1,400.00	100%	\$1,400.00
7	2'-0" Diameter Inlet	4	EACH	\$750.00	\$3,000.00	100%	\$3,000.00
8	4'-0" Diameter Catch Basin	3	EACH	\$1,900.00	\$5,700.00	100%	\$5,700.00
9	4'-0" Diameter Manhole	4	EACH	\$1,600.00	\$6,400.00	100%	\$6,400.00
10	Trench Backfill	225	LF	\$20.00	\$4,500.00	100%	\$4,500.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS					\$48,254.00		\$48,254.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS REDUCTION							\$48,254.00
TOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS					\$314,052.00		\$272,452.00



ENGINEER'S OPINION OF PROBABLE COST FOR BONDING PURPOSES
THE CONSERVANCY NEIGHBORHOOD 2
PHASE 2A-2 - 35 LOTS
VILLAGE OF GILBERTS, ILLINOIS
2/9/2022

PREPARED BASED ON MCL PLANS DATED 06/22/17

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	COMPLETION PERCENTAGE	REDUCTION AMOUNT
SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS							
1	Subgrade Preparation - Fine Grading	7,505	SY	\$1.00	\$7,505.00	100%	\$7,505.00
2	Aggregate Base Course - 10"	7,505	SY	\$10.50	\$78,802.50	100%	\$78,802.50
3	Hot-Mix Asphalt Binder Course, N50 - 3.5"	6,279	SY	\$12.00	\$75,348.00	100%	\$75,348.00
4	Hot-Mix Asphalt Surface Course, N50 - 2"	6,279	SY	\$10.50	\$65,929.50	0%	\$0.00
5	Concrete Curb Type B-6 12	4,304	LF	\$13.50	\$58,104.00	100%	\$58,104.00
6	PCC Sidewalk - 5" with Subbase	21,857	SF	\$3.50	\$76,499.50	0%	\$0.00
7	Street Lights	7	EACH	\$5,000.00	\$35,000.00	0%	\$0.00
8	Traffic Signs	7	EACH	\$650.00	\$4,550.00	100%	\$4,550.00
9	Pavement Marking 24"	63	LF	\$5.50	\$346.50	100%	\$346.50
10	Pavement Marking 4"	342	LF	\$0.75	\$256.50	100%	\$256.50
11	Parkway Trees	84	EACH	\$400.00	\$33,600.00	0%	\$0.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					\$435,941.50		\$224,912.50
ESTIMATE TO COMPLETE CONSTRUCTION							\$211,029.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS REDUCTION							\$224,912.50
SUBTOTAL SCHEDULES I-III					\$753,073.50		\$500,444.50
ORIGINAL LOC/BOND AMOUNT TOTAL					\$828,380.85		
NEW REDUCED LOC/BOND AMOUNT TOTAL							\$327,936.35

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.



ENGINEER'S OPINION OF PROBABLE COST FOR BONDING PURPOSES
 THE CONSERVANCY NEIGHBORHOOD 2
 PHASE 2B-1 - 94 MULTI-FAMILY UNITS
 VILLAGE OF GILBERTS, ILLINOIS
 PER PLAN REVISED: 12/2/20
 2/9/2022

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	COMPLETION PERCENTAGE	REDUCTION AMOUNT
SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS							
<i>Note - Mass Grading has been completed)</i>							
1	Mobilization	0	LUMP SUM	\$5,000.00	\$0.00	0%	\$0.00
2	Silt Fence (Non-Wire Back)	-	LF	\$2.50	\$0.00	0%	\$0.00
3	Topsoil Stripping and Stockpiling	-	CY	\$3.50	\$0.00	0%	\$0.00
4	Topsoil Strip and Unclassified Fill	-	CY	\$6.00	\$0.00	0%	\$0.00
5	Structural Cut and Structural Fill	-	CY	\$8.00	\$0.00	0%	\$0.00
6	Structural Fill from Existing Stockpile	-	CY	\$10.00	\$0.00	0%	\$0.00
7	Detention Fine Grading, Topsoil Respread and Seeding	42,500	SY	\$4.00	\$170,000.00	100%	\$170,000.00
8	Erosion Control Allowance	40.0	AC	\$500.00	\$20,000.00	100%	\$20,000.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS					\$190,000.00		\$190,000.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS REDUCTION							\$190,000.00
SCHEDULE II - UNDERGROUND IMPROVEMENTS							
A. SANITARY SEWER IMPROVEMENTS							
1	6" PVC Sanitary Sewer Service (Long)	48	EACH	\$2,800.00	\$134,400.00	100%	\$134,400.00
2	6" PVC Sanitary Sewer Service (Short)	46	EACH	\$900.00	\$41,400.00	100%	\$41,400.00
3	8" PVC Sanitary Sewer - 0'-12' Depth	2,214	LF	\$50.00	\$110,700.00	100%	\$110,700.00
4	4' Diameter Manhole - 8'-12'	11	EACH	\$4,000.00	\$44,000.00	100%	\$44,000.00
5	Trench Backfill - Mains 0'-12' Depth	200	LF	\$60.00	\$12,000.00	100%	\$12,000.00
6	Connection to Existing Manhole	1	EACH	\$3,000.00	\$3,000.00	100%	\$3,000.00
7	4" PVC Force Main	875	LF	\$30.00	\$26,250.00	100%	\$26,250.00
8	Lift Station	1	EACH	\$250,000.00	\$250,000.00	100%	\$250,000.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS					\$621,750.00		\$621,750.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS REDUCTION							\$621,750.00
B. WATER MAIN IMPROVEMENTS							
1	8" DI Water Main	4,470	LF	\$44.00	\$196,680.00	100%	\$196,680.00
2	Fire Hydrant with Auxiliary Valve	15	EACH	\$4,600.00	\$69,000.00	100%	\$69,000.00
3	8" Valve and Vault	13	EACH	\$3,100.00	\$40,300.00	100%	\$40,300.00
4	1.5" House Service Type K (short)	48	EACH	\$1,200.00	\$57,600.00	100%	\$57,600.00
5	1.5" House Service Type K (long)	46	EACH	\$1,900.00	\$87,400.00	100%	\$87,400.00
6	Trench Backfill - Mains 0'-12' Depth	280	LF	\$30.00	\$8,400.00	100%	\$8,400.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS					\$459,380.00		\$459,380.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS REDUCTION							\$459,380.00
C. STORM SEWER IMPROVEMENTS							
1	12" RCP Storm Sewer Pipe	857	LF	\$30.00	\$25,710.00	100%	\$25,710.00
2	15" RCP Storm Sewer Pipe	74	LF	\$35.00	\$2,590.00	100%	\$2,590.00
3	18" RCP Storm Sewer Pipe	388	LF	\$40.00	\$15,520.00	100%	\$15,520.00
4	21" RCP Storm Sewer Pipe	564	LF	\$45.00	\$25,380.00	100%	\$25,380.00
5	24" RCP Storm Sewer Pipe	772	LF	\$50.00	\$38,600.00	100%	\$38,600.00
6	30" RCP Storm Sewer Pipe	545	LF	\$60.00	\$32,700.00	100%	\$32,700.00
7	36" RCP Storm Sewer Pipe	300	LF	\$70.00	\$21,000.00	100%	\$21,000.00
8	12" Precast Concrete Flared End Section w/Grate	2	EACH	\$1,000.00	\$2,000.00	100%	\$2,000.00
9	18" Precast Concrete Flared End Section w/Grate	3	EACH	\$1,500.00	\$4,500.00	100%	\$4,500.00
10	21" Precast Concrete Flared End Section w/Grate	3	EACH	\$1,800.00	\$5,400.00	100%	\$5,400.00
11	24" Precast Concrete Flared End Section w/Grate	7	EACH	\$2,000.00	\$14,000.00	100%	\$14,000.00
12	30" Precast Concrete Flared End Section w/Grate	4	EACH	\$2,500.00	\$10,000.00	100%	\$10,000.00
13	36" Precast Concrete Flared End Section w/Grate	3	EACH	\$3,000.00	\$9,000.00	100%	\$9,000.00
14	2'-0" Diameter Inlet	3	EACH	\$1,100.00	\$3,300.00	100%	\$3,300.00
15	4'-0" Diameter Catch Basin	1	EACH	\$4,000.00	\$4,000.00	100%	\$4,000.00
16	4'-0" Diameter Manhole	14	EACH	\$4,000.00	\$56,000.00	100%	\$56,000.00



ENGINEER'S OPINION OF PROBABLE COST FOR BONDING PURPOSES
 THE CONSERVANCY NEIGHBORHOOD 2
 PHASE 2B-1 - 94 MULTI-FAMILY UNITS
 VILLAGE OF GILBERTS, ILLINOIS
 PER PLAN REVISED: 12/2/20
 2/9/2022

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	COMPLETION PERCENTAGE	REDUCTION AMOUNT
17	5'-0" Diameter Catch Basin	1	EACH	\$4,500.00	\$4,500.00	100%	\$4,500.00
18	5'-0" Diameter Manhole	3	EACH	\$4,500.00	\$13,500.00	100%	\$13,500.00
19	6'-0" Diameter Manhole	1	EACH	\$5,000.00	\$5,000.00	100%	\$5,000.00
20	6'-0" Diameter Restrictor Manhole	3	EACH	\$6,000.00	\$18,000.00	100%	\$18,000.00
21	Trench Backfill	325	LF	\$30.00	\$9,750.00	100%	\$9,750.00
22	Rip Rap w/Fabric	200	SY	\$125.00	\$25,000.00	100%	\$25,000.00
23	Inlet Filter	25	EACH	\$330.00	\$8,250.00	100%	\$8,250.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS					\$353,700.00		\$353,700.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$0.00
SUBTOTAL C - STORM SEWER IMPROVEMENTS REDUCTION							\$353,700.00
TOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS					\$1,434,830.00		\$1,434,830.00
SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS							
1	Subgrade Preparation - Fine Grading	10,945	SY	\$2.00	\$21,890.00	100%	\$21,890.00
2	Aggregate Base Course - 6"	1,816	SY	\$10.00	\$18,160.00	100%	\$18,160.00
3	Aggregate Base Course - 10"	9,129	SY	\$14.00	\$127,806.00	100%	\$127,806.00
4	Hot-Mix Asphalt Binder Course, N50 - 3.5"	9,129	SY	\$18.00	\$164,322.00	100%	\$164,322.00
5	Hot-Mix Asphalt Surface Course, N50 - 2"	9,129	SY	\$13.00	\$118,677.00	0%	\$0.00
6	Concrete Curb Type M-3.12	4,266	LF	\$15.00	\$63,990.00	100%	\$63,990.00
7	Concrete Curb Type B-6.12	2,487	LF	\$16.00	\$39,792.00	100%	\$39,792.00
8	PCC Sidewalk - 4" with Subbase	31,667	SF	\$4.00	\$126,668.00	50%	\$63,334.00
9	Bituminous Path	1,077	SY	\$5.00	\$5,385.00	100%	\$5,385.00
10	Street Lights	13	EACH	\$7,500.00	\$97,500.00	100%	\$97,500.00
11	Signage and Striping Allowance	1	LS	\$2,500.00	\$2,500.00	50%	\$1,250.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					\$786,690.00		\$603,429.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$183,261.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS REDUCTION							\$603,429.00
SCHEDULE IV - LANDSCAPE IMPROVEMENTS							
1	Parkway Restoration	4,320	LF	\$6.00	\$25,920.00	50%	\$12,960.00
2	Parkway Trees	123	EA	\$350.00	\$43,050.00	50%	\$21,525.00
3	Open Space Trees	50	EA	\$350.00	\$17,500.00	100%	\$17,500.00
4	Open Space Shrubs	89	EA	\$50.00	\$4,450.00	100%	\$4,450.00
TOTAL SCHEDULE IV - LANDSCAPE IMPROVEMENTS					\$90,920.00		\$56,435.00
ESTIMATE TO COMPLETE CONSTRUCTION							\$34,485.00
TOTAL SCHEDULE IV - LANDSCAPE IMPROVEMENTS REDUCTION							\$56,435.00
SUBTOTAL SCHEDULES I-IV					\$2,502,440.00		\$2,284,694.00
ORIGINAL LOC/BOND AMOUNT TOTAL					\$2,752,684.00		
NEW REDUCED LOC/BOND AMOUNT TOTAL							\$467,990.00

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.



Municipal Expertise. Community Commitment.

Al Stefan, PE
Direct Line: (815)412-2706
Email: astefan@reltd.com

April 15, 2022

Project #18-R0565

Village of Gilberts
87 Gallagan Road
Gilberts, IL 60136

Attn: Brian Bourdeau

RE: Gilberts Conservancy Neighborhood 2A-1
Request for Letter of Credit Reduction No. 3

Dear: Mr. Bourdeau:

The developer for the subject project subdivision has submitted a request for a reduction to one of the Improvement Completion Guarantee Bonds for improvements for the subject development.

Our office has reviewed the remaining work and finds that, in our best judgement, the work associated with the requests is in substantial compliance with the approved development plans. Therefore, we recommend Board action for the following reduction Improvement Completion Guarantee Bond:

Values of Initial Letter of Credit		\$1,655,984.00
Max allowable reduction (Unified Development Ord. 12-4.E)		\$165, 598.00
Value of Remaining Work	\$240,000	
10% Retainage	+ \$24,000	
Recommended Reduction Value of LOC		<u>\$264,000</u>

Should you have any questions or require any further information, please feel free to contact me.

Very truly yours,

ROBINSON ENGINEERING, LTD.

Albert K. Stefan, PE
Engineer
/oh

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Municipal Expertise. Community Commitment.

Al Stefan, PE
Direct Line: (815)412-2706
Email: astefan@reltd.com

April 15, 2022

Project #18-R0565

Village of Gilberts
87 Gallagan Road
Gilberts, IL 60136

Attn: Brian Bourdeau

RE: Gilberts Conservancy Neighborhood 2A-2
Request for Letter of Credit Reduction

Dear: Mr. Bourdeau:

The developer for the subject project subdivision has submitted a request for a reduction to one of the Improvement Completion Guarantee Bonds for improvements for the subject development.

Our office has reviewed the remaining work and finds that, in our best judgement, the work associated with the requests is in substantial compliance with the approved development plans. Therefore, we recommend Board action for the following reduction Improvement Completion Guarantee Bond:

Values of Initial Letter of Credit		\$1,393,233.75
Max allowable reduction (Unified Development Ord. 12-4.E)		\$139,233.00
Value of Remaining Work	\$330,000	
10% Retainage (Unified Development Ord. 12-4.B)	+ \$33,000	
28,380 Recommended Reduction Value of LOC		<u>\$363,000</u>

Should you have any questions or require any further information, please feel free to contact me.

Very truly yours,

ROBINSON ENGINEERING, LTD.

Albert K. Stefan, PE
Engineer



Municipal Expertise. Community Commitment.

Al Stefan, PE
Direct Line: (815)412-2706
Email: astefan@reltd.com

April 15, 2022

Project #18-R0565

Village of Gilberts
87 Gallagan Road
Gilberts, IL 60136

Attn: Brian Bourdeau

RE: Gilberts Conservancy Neighborhood 2B-1
Request for Letter of Credit Reduction

Dear: Mr. Bourdeau:

The developer for the subject project subdivision has submitted a request for a reduction to one of the Improvement Completion Guarantee Bonds for improvements for the subject development.

Our office has reviewed the remaining work and finds that, in our best judgement, the work associated with the requests is in substantial compliance with the approved development plans. Therefore, we recommend Board action for the following reduction Improvement Completion Guarantee Bond:

Values of Initial Letter of Credit		\$3,460,587.00
Max allowable reduction (Unified Development Ord. 12-4.E)		\$346,059.00
Value of Remaining Work	\$490,000	
10% Retainage (Unified Development Ord.12-4.B)	+ \$49,000	
Recommended Reduction Value of LOC		<u>\$539,000</u>

Should you have any questions or require any further information, please feel free to contact me.

Very truly yours,

ROBINSON ENGINEERING, LTD.

Albert K. Stefan, PE
Engineer