

**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.

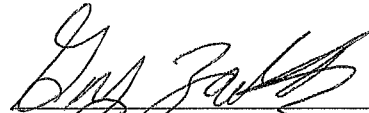
**Section 2. Approval; Authorization.** The Village Board of Trustees hereby authorizes a partial reduction of Bond No. 6213000672 posted by the Developer in the amount of \$3,246,045.00 to a revised total of \$519,477.60.

**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	<u>X</u>	_____	_____	_____
Trustee Frank Marino	<u>X</u>	_____	_____	_____
Trustee Justin Redfield	<u>X</u>	_____	_____	_____
Trustee Jeanne Allen	<u>X</u>	_____	_____	_____
Trustee Robert Chapman	<u>X</u>	_____	_____	_____
Trustee Brandon Coats	<u>X</u>	_____	_____	_____
President Guy Zambetti	_____	_____	_____	_____

APPROVED THIS 5th DAY OF SEPTEMBER, 2023

  
\_\_\_\_\_  
Village President, Guy Zambetti

(SEAL)

ATTEST:

  
\_\_\_\_\_  
Village Clerk