

VILLAGE OF GILBERTS

RESOLUTION

**A Resolution approving the reduction of Gilberts Development LLC, the Conservancy
Neighborhood 2A-1 Letter of Credit**

WHEREAS, Gilberts Development LLC, (“Developer”), is the Developer of The Conservancy Neighborhood 2A-1, and the Village has received a letter from its Consulting Engineers, Baxter and Woodman, that recommends the reduction of the value of the Letter of Credit for the Conservancy 2A-1 neighborhood as attached hereto and made a part hereof as Exhibit “A”; and

WHEREAS, the Developer has submitted a request that the Letter of Credit be partially reduced by \$967,315.70 and has submitted the necessary supporting documentation to the Village. Upon recommendation of the Consulting Engineers, Baxter & Woodman and Village Board approval, the amount of the said Letter of Credit number LC 1960 issued by Texas Capital Bank on August 22, 2017 in the amount of \$1,655,984.00 shall be reduced by the sum of \$967,315.70; and

WHEREAS, the Village is prepared to reduce the Letter of Credit to the amount of \$688,668.30; and

WHEREAS, at this time the Village is not accepting any public improvements; and

WHEREAS, the maintenance period for any public improvements has not commenced; and

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

Section 1: Recitals. The recitals set forth above are incorporated into this Section 1.

Section 2. The Village authorizes the reduction of a Letter of Credit, which had been posted by and on behalf of Gilberts Developments LLC, to the amount of \$688,668.30.

Section 3: This Resolution shall be in full force and effect from and after passage and approval in accordance with law.


Passed this 16th day of January, 2018 by roll call vote as follows:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Jeanne Allen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Dan Corbett	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Louis Hacker	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trustee Nancy Farrell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Elissa Kojzarek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Guy Zambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
President Rick Zirk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED THIS 16th DAY OF Jan., 2018



Village President, Rick Zirk

ATTEST: 
Debra Meadows, Village Clerk



December 20, 2017

Mr. George Sakas
Village Administrator
Village of Gilberts
87 Galligan Road
Gilberts, IL 60136

Subject: Village of Gilberts - The Conservancy Neighborhood 2A-1, Request for Letter of Credit Reduction No. 1.

Dear Mr. Sakas:

Baxter & Woodman has received a request for reduction in the value of the Letter of Credit for the subject subdivision dated December 13, 2017.

It is our opinion that the \$967,315.70 of improvements shown as completed in the reduction request (attached) is appropriate. We recommend that the Village approve the reduction in Letter of Credit number LC 1960 issued by Texas Capital Bank on August 22, 2017 from a value of \$1,655,984.00 to \$688,668.30.

If you have any questions please contact me at 815-444-3385.

Sincerely,

BAXTER & WOODMAN, INC.
CONSULTING ENGINEERS



James E. Sparber, P.E.

JES/jes

**LETTER OF CREDIT RECONCILIATION
THE CONSERVANCY - NH2A-1
VILLAGE OF GILBERTS, ILLINOIS
December 13, 2017**

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	% COMPLETE	BALANCE TO COMPLETE
SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS							
1.	Silt Fence	11,180	LF	\$1.75	\$19,565.00	100%	\$0.00
2.	Construction Entrance	1	LS	\$3,500.00	\$3,500.00	100%	\$0.00
3.	Erosion Control Blanket	8,775	SY	\$1.50	\$13,162.50	100%	\$0.00
4.	Inlet Filter	53	Each	\$280.00	\$14,840.00	100%	\$0.00
5.	Mass Grading	1	LS	\$105,000.00	\$105,000.00	80%	\$21,000.00
TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS					\$156,067.50		\$21,000.00
SCHEDULE II - UNDERGROUND IMPROVEMENTS							
A. SANITARY SEWER IMPROVEMENTS							
1.	6" PVC Sanitary Sewer Service (Long)	31	EACH	\$1,700.00	\$52,700.00	100%	\$0.00
2.	6" PVC Sanitary Sewer Service (Short)	20	EACH	\$475.00	\$9,500.00	100%	\$0.00
3.	Sanitary Sewer Riser	23	EACH	\$300.00	\$6,900.00	100%	\$0.00
4.	8" PVC Sanitary Sewer - 0'-12' Depth	1,636	LF	\$29.00	\$47,444.00	100%	\$0.00
5.	8" PVC Sanitary Sewer - 12'-15' Depth	938	LF	\$33.00	\$30,954.00	100%	\$0.00
6.	4' Diameter Manhole - 8'-12'	5	EACH	\$1,900.00	\$9,500.00	100%	\$0.00
7.	4' Diameter Manhole - 12'-16'	3	EACH	\$2,200.00	\$6,600.00	100%	\$0.00
8.	4' Diameter Manhole - 16'-20'	1	EACH	\$2,900.00	\$2,900.00	100%	\$0.00
9.	Trench Backfill - Mains	120	LF	\$45.00	\$5,400.00	100%	\$0.00
10.	Connection to Existing Manhole	4	EACH	\$1,900.00	\$7,600.00	100%	\$0.00
11.	Televise Sanitary Sewer	2,573	LF	\$2.50	\$6,432.50	100%	\$0.00
SUBTOTAL A - SANITARY SEWER IMPROVEMENTS					\$185,930.50	\$11.00	\$0.00

**LETTER OF CREDIT RECONCILIATION
THE CONSERVANCY - NH2A-1
VILLAGE OF GILBERTS, ILLINOIS
December 13, 2017**

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	% COMPLETE	BALANCE TO COMPLETE
B. WATER MAIN IMPROVEMENTS							
1.	8" PVC Water Main	2,924	LF	\$24.00	\$70,176.00	100%	\$0.00
2.	8" Valve & Vault	7	EACH	\$2,800.00	\$19,600.00	100%	\$0.00
3.	1.5" House Service Type K (short)	31	EACH	\$800.00	\$24,800.00	0%	\$24,800.00
4.	1.5" House Service Type K (long)	20	EACH	\$1,700.00	\$34,000.00	0%	\$34,000.00
5.	Fire Hydrant with Auxiliary Valve	8	EACH	\$3,600.00	\$28,800.00	100%	\$0.00
6.	Dry Connection	3	EACH	\$1,200.00	\$3,600.00	100%	\$0.00
SUBTOTAL B - WATER MAIN IMPROVEMENTS					\$180,976.00		\$58,800.00
C. STORM SEWER IMPROVEMENTS							
1.	4" PVC Storm Sewer Service (Short)	51	EACH	\$200.00	\$10,200.00	0%	\$10,200.00
2.	12" RCP Storm Sewer Pipe	999	LF	\$22.00	\$21,978.00	100%	\$0.00
3.	15" RCP Storm Sewer Pipe	792	LF	\$25.00	\$19,800.00	66%	\$6,732.00
4.	18" RCP Storm Sewer Pipe	460	LF	\$27.00	\$12,420.00	75%	\$3,105.00
5.	21" RCP Storm Sewer Pipe	339	LF	\$31.00	\$10,509.00	100%	\$0.00
6.	24" RCP Storm Sewer Pipe	277	LF	\$35.00	\$9,695.00	26%	\$7,174.30
7.	27" RCP Storm Sewer Pipe	531	LF	\$40.00	\$21,240.00	96%	\$849.60
8.	30" RCP Storm Sewer Pipe	588	LF	\$45.00	\$26,460.00	36%	\$16,934.40
9.	36" RCP Storm Sewer Pipe	433	LF	\$58.00	\$25,114.00	100%	\$0.00
10.	42" RCP Storm Sewer Pipe	399	LF	\$70.00	\$27,930.00	0%	\$27,930.00
11.	Precast Concrete Flared End Section w/Grate 15"	1	EACH	\$1,400.00	\$1,400.00	100%	\$0.00
12.	Precast Concrete Flared End Section w/Grate 24"	3	EACH	\$1,600.00	\$4,800.00	100%	\$0.00
13.	Precast Concrete Flared End Section w/Grate 30"	2	EACH	\$2,200.00	\$4,400.00	100%	\$0.00
14.	Precast Concrete Flared End Section w/Grate 42"	1	EACH	\$3,500.00	\$3,500.00	100%	\$0.00
15.	2'-0" Diameter Inlet	10	EACH	\$750.00	\$7,500.00	100%	\$0.00
16.	4'-0" Diameter Catch Basin	5	EACH	\$1,900.00	\$9,500.00	100%	\$0.00
17.	5'-0" Diameter Catch Basin	5	EACH	\$2,150.00	\$10,750.00	100%	\$0.00
18.	4'-0" Diameter Manhole	14	EACH	\$1,600.00	\$22,400.00	100%	\$0.00
19.	5'-0" Diameter Manhole	16	EACH	\$1,800.00	\$28,800.00	100%	\$0.00
20.	6'-0" Restrictor Manhole	1	EACH	\$3,500.00	\$3,500.00	100%	\$0.00
21.	6'-0" Diameter Manhole	1	EACH	\$3,500.00	\$3,500.00	100%	\$0.00
22.	7'-0" Diameter Manhole	1	EACH	\$7,000.00	\$7,000.00	100%	\$0.00
23.	Rip Rap w/ Fabric	120	SY	\$115.00	\$13,800.00	100%	\$0.00
24.	Trench Backfill	450	LF	\$20.00	\$9,000.00	100%	\$0.00

LETTER OF CREDIT RECONCILIATION
THE CONSERVANCY - NH2A-1
VILLAGE OF GILBERTS, ILLINOIS
December 13, 2017

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	% COMPLETE	BALANCE TO COMPLETE
	SUBTOTAL C - STORM SEWER IMPROVEMENTS				\$315,196.00		\$72,925.30
	TOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS				\$682,102.50		\$131,725.30

**LETTER OF CREDIT RECONCILIATION
THE CONSERVANCY - NH2A-1
VILLAGE OF GILBERTS, ILLINOIS
December 13, 2017**

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	% COMPLETE	BALANCE TO COMPLETE
SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS							
1.	Subgrade Preparation - Fine Grading	9,603	SY	\$1.00	\$9,603.00	100%	\$0.00
2.	Aggregate Base Course - 10"	9,603	SY	\$10.50	\$100,831.50	100%	\$0.00
3.	Hot-Mix Asphalt Binder Course, N50 - 3.5"	8,028	SY	\$12.00	\$96,336.00	100%	\$0.00
4.	Hot-Mix Asphalt Surface Course, N50 - 2"	8,028	SY	\$10.50	\$84,294.00	0%	\$84,294.00
5.	Concrete Curb Type B-6.12	5,563	LF	\$13.50	\$75,100.50	100%	\$0.00
6.	PCC Sidewalk - 4" with Subbase	27,610	SF	\$3.50	\$96,635.00	0%	\$96,635.00
7.	Street Lights	12	EACH	\$5,000.00	\$60,000.00	0%	\$60,000.00
8.	Traffic Signs	5	EACH	\$650.00	\$3,250.00	0%	\$3,250.00
9.	Pavement Marking 24"	50	LF	\$5.50	\$275.00	0%	\$275.00
10.	Pavement Marking 4"	504	LF	\$0.75	\$378.00	0%	\$378.00
11.	Bike Path	1,865	SY	\$14.00	\$26,110.00	0%	\$26,110.00
12.	Parkway Trees	107	EACH	\$400.00	\$42,800.00	0%	\$42,800.00
TOTAL SCHEDULE III - ON-SITE ROADWAY IMPROVEMENTS					\$595,613.00		\$313,742.00
TOTAL							
SUBTOTAL SCHEDULES I-III					\$1,433,783.00		\$466,467.30

Notes added by Baxter & Woodman:

Value of completed work = \$1,433,783.00 - \$466,467.30 = \$967,315.70

Original L.O.C. Value = \$1,655,984.00

New Value of L.O.C. = \$1,655,984.00 - \$967,315.70 = \$688,668.30