

**VILLAGE OF GILBERTS**

**A RESOLUTION ACCEPTING CERTAIN MUNICIPAL PUBLIC IMPROVEMENTS IN THE GILBERTS TOWN CENTER UNITS 2A AND 2B AND AUTHORIZING THE RELEASE OF RELATED SUBDIVISION BONDS**

**WHEREAS**, on April 27, 2005, the Village of Gilberts Board of Trustees approved an Annexation and Development Agreement between the Village of Gilberts, Ryland Group, PAR Development, Thomas Burbulis Holdings, LLC, L.B. Andersen & Co. for the development of parcels commonly known as Gilberts Town Center; and

**WHEREAS**, Lennar Corporation ("**Lennar**"), is the successor-in-interest to a portion of Gilberts Town Center for the parcels commonly known as Gilberts Town Center Units 2A and 2B; ("**GTC 2A/2B**"); and

**WHEREAS**, the Development Agreement required the installation and construction of various public improvements in GTC 2A/2B as outlined in Exhibit A; and

**WHEREAS**, Lennar Corporation has completed the construction of the public improvements in GTC 2A/2B and has requested the Village approve and accept said public improvements; and

**WHEREAS**, Lennar Corporation previously posted Subdivision Bond 929384699 in the amount of \$220,282 for Unit 2A and Subdivision Bond 929384969 in the amount \$305,136 for Unit 2B, and attached as Exhibit B; and

**WHEREAS**, as part of acceptance Lennar requests the release of Subdivision Bond 929384699 and Subdivision Bond 929384969; and

**WHEREAS**, the Village Engineer has inspected the improvements and has recommended the Village accept the public improvements for GTC 2A/2B as indicated in Exhibit C;

**THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF GILBERTS 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.**     **Acceptance of Public Improvements.** Upon the recommendation of the Village Engineer, the Village Board of Gilberts hereby accepts the municipal public improvements as outlined in Exhibit A and built in accordance with the approved plans and specifications. The approval and acceptance of the public improvements is expressly conditioned upon the Village's receipt of a guaranty security in form and substance that is acceptable to the Village and delivery of a Bill of Sale from Lennar generally in the form attached hereto as Exhibit D.

**Section 3. Guaranty Security.** In accordance with the Village's Unified Development Ordinance, Lennar must provide the Village guaranty security, in an amount equal to no less than ten percent of the actual cost of construction of all the public improvements which will insure the Village against any defects in the work performed materials used in the construction of the public improvements for a period of two years following the date of acceptance. The form and substance of the guaranty security must be acceptable to the Village. The amount of the guaranty security will be \$123,055 for Unit 2A and \$207,925 for Unit 2B, for a total guaranty security of \$330,980. The guaranty security may be released after a period of two years following the date of acceptance without further Board action.

**Section 4. Release of Subdivision Bonds.** The Village Board authorizes the release of Subdivision Bond 929384699 in the amount of \$220,282 for Unit 2A and Subdivision Bond 929384969 in the amount \$305,136 for Unit 2B upon receipt of the appropriate guaranty security as specified in Section 3 of this Resolution.

**Section 5. Effective Date.** Upon its passage and approval according to law, this Resolution shall, be effective immediately.

**PASSED BY THE BOARD OF TRUSTEES** of the Village of Gilberts, Kane County, Illinois, this 10 day of December 2019.

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Dan Corbett	<u>✓</u>	_____	_____	_____
Trustee Elissa Kojzarek	<u>✓</u>	_____	_____	_____
Trustee Nancy Farrell	<u>✓</u>	_____	_____	_____
Trustee Jeanne Allen	<u>✓</u>	_____	_____	_____
Trustee Lou Hacker	<u>✓</u>	_____	_____	_____
Trustee Guy Zambetti	<u>✓</u>	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

APPROVED THIS 10 DAY OF Dec., 2019



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Village President, Rick Zirk



  
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Village Clerk, Courtney Baker