

RESOLUTION NO. _____

Date Passed: September 22, 2014

**RELEASING A BOND FOR COMPLETION OF LAND IMPROVEMENTS
(Prologis Park Rochelle Unit 4 Subdivision –
Stormwater Grading and Public Improvements)**

WHEREAS, the City of Rochelle is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1, et. seq.; and

WHEREAS, Section 86-52 of the Rochelle Municipal Code requires the posting by a subdivider of a guarantee of completion for land improvements within the subdivision in the amount of 110% of the estimated cost of the improvements; and

WHEREAS, Section 85-54 provides that all land improvements shall be completed within two years after recording of the final plat of a subdivision, unless the time for completion is extended by the City Council, failing which any security for the completion guarantee may be forfeited; and

WHEREAS, Section 86-56 of the Rochelle Municipal Code provides for the release of the guarantee upon completion of the land improvements and fulfillment of certain other conditions, including the posting of security for a 24-month guarantee of the satisfactory performance of the improvements in the amount of 10% of the cost of the improvements, acceptance by the City Council of land improvements designated for acceptance, and acknowledgment by the City Council of the completion of land improvements not designated for acceptance; and

WHEREAS, a final plat for Prologis Park Rochelle Unit 4 subdivision was recorded on October 15, 2012; and

WHEREAS, Prologis Land LLC has heretofore posted bond No. 82195292, issued by Federal Insurance Company, in the amount of \$1,673,455.00, to secure its obligation to complete certain land improvements in connection with Prologis Park Unit 4, including mass earthwork, storm sewers and landscaping; and

WHEREAS, all of the land improvements guaranteed by bond No. 82195292 have been completed, including improvements designated to be accepted by the City and improvements which are not designated for acceptance; and

WHEREAS, Prologis Land LLC has satisfied all other requirements for the release of bond No. 82195292, except presentation of lien waivers and other required

documentation for improvements designated for acceptance, and posting of a bond securing the required 24-month performance guarantee; and

WHEREAS, there remain to be completed within Prologis Park Unit 4 certain other land improvements, all of which are subject to a guarantee of completion secured by one or more bonds; and

WHEREAS, Prologis has requested an extension of time for completion of the remaining improvements in the subdivision to October 30, 2015, and City staff has recommended that the extension be granted;

NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the City of Rochelle, as follows:

1. The City Council hereby accepts the following land improvements guaranteed by bond No. 82195292: public water and sewer extensions within the right-of-way or on City easements, as shown on the final plat.

2. The City Council hereby acknowledges completion of the following land improvements guaranteed by bond No. 82195292, but not designated for acceptance: stormwater management facilities.

3. Bond No. 82195292 is hereby released, subject to Prologis Land LLC providing to the City Engineer all required lien waivers and other documents and posting the required 24-month performance bond in an amount of no less than 10% of the original surety amount or \$167,345.00.

PASSED AND APPROVED this 22nd day of September, 2014.

ATTEST:

City Clerk

Mayor