



# City of Aurora

Department of Public Works • 44 East Downer Place • Aurora, Illinois 60507-2067  
Engineering Division • Office 630-256-3200 • Fax 630-256-3229

Kenneth Schroth, P.E.  
Director of Public Works  
City Engineer

July 2, 2020

To: Mark Phipps, P.E. CFM, *MP*  
New Development Coordinator

From: Dan Goewey *DG*  
Civil Eng. I

Re: Security Reduction No. 1  
Project: Gramercy Square Unit 3  
Project #: 18.038  
Developer: M/I Homes of Chicago, LLC  
Attn: Matt Pagoria  
Fax #: 630-577-5220

In accordance with Section 43-55(a)(3) of the Municipal Code, the Developer of the Project posted a security to ensure completion of the proposed public improvements. Subsection "d" allows City Council to reduce this security as work progresses in the development. The Developer has requested such a reduction in the security and has provided a certified estimate of costs that has been reviewed and confirmed by the COA Engineering Department and site inspection. Therefore, I recommend that Reduction No. 1 for this security be approved by City Council.

Please start procedures for Subdivision Bond Reduction No. 1 for the above referenced project. The certified cost estimate is on file with the COA Engineering Department and is available upon request.

The following is the amount of the new, reduced, Subdivision Bond:

ORIGINAL SUBDIVISION BOND AMOUNT: \$ 962,773.00

REDUCED SUBDIVISION BOND AMOUNT: \$ 340,036.00

If there are any questions, please contact the Engineering Office.