



November 16, 2021

To: Mark Phipps P.E. CFM

New Development Coordinator

From: Cassandra Armin
Civil Eng. I

Re: Acceptance of Public Improvements
Proposed Improvements for Gramercy Square Unit 1 & Commons and Unit 2 -
Gramercy Ave and Commons
Proj. No. 18.038

Developer: M/I Homes of Chicago, LLC
Matt Pagoria
FAX: N/A
Engineer: CEMCON, Ltd.
Mike May, P.E.
FAX: N/A

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. As required by Section 43-103(c) of the Municipal Code, the Engineering Division has reviewed, approved and filed as-built plans of the constructed public improvements and has completed a final site inspection of those improvements. Based on this review and site inspection, I recommend City Council acceptance of the public improvements, as well as:

- A reduction in the Developer's security down to not less than 20% of the original security value, which is the value associated with the required one year maintenance period.

Please start procedures for acceptance of the public improvements for the above referenced projects. The following is the amount for the

UNIT 1 & COMMONS:
ORIGINAL SUBDIVISION BOND AMOUNT: \$ 2,109,670.00
20% MAINTENANCE SECURITY AMOUNT: \$ 421,934.00
UNIT 2:
ORIGINAL SUBDIVISION BOND AMOUNT: \$ 1,129,297.00
20% MAINTENANCE SECURITY AMOUNT: \$ 225,859.00

If you have any questions, let me know.

LS #21-0954