

## MEMORANDUM

**TO:** David A. Hulseberg, Village Manager

**FROM:** William J. Heniff, AICP, Director of Community Development.

**DATE:** June 22, 2010

**SUBJECT:** **A Motion to Allow a Time Extension for the Letter of Credit Posted as a Construction Guarantee for the Yorkshire Woods Project**

Gerardi and Son Development Inc., the developer of Yorkshire Woods, located on the southwest corner of 17<sup>th</sup> Street and Norbury Avenue, has submitted an amendment to the existing letter-of-credit that was posted as a construction guarantee, which extends the expiration date for one year. With the prior time extension granted administratively, as allowed by Village of Lombard Code §154.603 (E), further extensions require approval by the Board of Trustees. The letter of credit must be extended to allow the completion of unfinished work including the final road surface, restoration of parkways, tree plantings, etc.

Please call either Nick Hatfield or myself if you have any questions.

**RECOMMENDATION:**

The Department of Community Development recommends approval of the requested time extension in order to ensure that adequate developer assurances remain in place for the development project.

NH/jd

Motion to Extend LOC Yorkshire - Memo