

MEMORANDUM

TO: David A. Hulseberg, Village Manager

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

DATE: June 7, 2010

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

The developer of Buckingham Orchard (Dearborn Buckingham Group) 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. One prior time extension was granted administratively, as allowed by Village of Lombard Code §154.603 (E). A further extension requires 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 - Memo