



MEMORANDUM

TO: William T. Lichter, Village Manager

FROM: David A. Hulseberg, AICP, Director of Community Development *DAH*

DATE: March 26, 2003

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

The developer of Lancaster Square on Kufrin Way, Hartz Construction, has requested that the Village approve a time extension for their letter of credit that was posted as a construction guarantee. One prior time extension was granted administratively, as allowed by Village of Lombard Code §154.603 (E). A further extension would 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. The Department of Community Development recommends approval of the requested time extension.

Please call either Dave Gorman or myself if you have any questions.

DAH/DG:dg

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