

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

Resolution or Ordinance (Blue) _____
Waiver of First Requested
Recommendations of Boards, Commissions & Committees (Green) _____
Other Business (Pink) _____

TO:

PRESIDENT AND BOARD OF TRUSTEES

FROM:

David A. Hulseberg, Village Manager *John*

DATE:

June 22, 2010 (B of T) Date: August 19, 2010

TITLE:

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

SUBMITTED BY:

Department of Community Development *M*

BACKGROUND/POLICY IMPLICATIONS:

Please find attached staff's recommendation relative to approving a one-year time extension for
the letter of credit that was posted as a construction guarantee for the Yorkshire Woods
development on the southwest corner of 17th Street and Norway Avenue.

Staff recommends approval of this request.

Please place this item on the August 19, 2010 Board of Trustees agenda.

Fiscal Impact/Funding Source:

Review (as necessary):

Village Attorney X

Finance Director X

Village Manager *[Signature]*

Date

Date

Date *7/26/10*

NOTE: All materials must be submitted to and approved by the Village Manager's Office by
12:00 noon, Wednesday, prior to the Agenda Distribution.



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 17th 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