

MEMORANDUM

TO: William T. Lichter, Village Manager

FROM: David A. Hulseberg, AICP, Assistant Village Manager and Dir. of Comm. Dev.

DATE: January 19, 2007

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

The developer of Regency Estates on Porter Court, Regency Estates Development, LLC, has requested that the Village approve a six-month 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, restoration of parkways, tree plantings and wetland monitoring. The Department of Community Development recommends approval of the requested time extension.

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

DAH:nh

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