

#100320
DISTRICT #1

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

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

X

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: David A. Hulseberg, Village Manager
John

DATE: June 7, 2010 (B of T) Date: June 17, 2010

TITLE: A Motion to Allow a Time Extension for the Letter of Credit Posted as a Construction Guarantee for the Buckingham Orchard Project

SUBMITTED BY: Department of Community Development *WJ*

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 Buckingham Orchard development on Buckingham Court. (DISTRICT #1)

Staff recommends approval of this request.

Please place this item on the June 17, 2010 Board of Trustees agenda.

Fiscal Impact/Funding Source:

Review (as necessary):

Village Attorney X

Finance Director X

Village Manager X

David A. Hulseberg

Date

6/2/10

Date

Date

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 *WJH*

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/d

Motion to Extend LOC - Memo