

Performance/Maintenance Assurance Recommendations - November 29, 2011

Name	Township	Type	Amount	Expiration Date	Requested Action	Recommendation	
Belvidere Estates	Warren	P	\$275,194 Subdivision	30-Nov-11	V-C-PE	Staff recommends granting the developer's request to extend the subdivision performance assurance until November 30, 2012 subject to the following conditions being met by November 28, 2011.	
		P	\$183,130.87 Restoration	30-Nov-11	V-C-PE	1. Staff shall receive a replacement assurances in the amount of \$275,194 and \$183,131 with expiration dates of November 30, 2012 in acceptable form.	
		Should the above conditions not be met by November 28, 2011, staff requests authorization to draw on the assurances in accordance with the provisions of the UDO and the terms of the assurance documents.					
M-Subdivision	Shields	P	\$83,441 Subdivision	22-Nov-11	V-PE	Staff recommends that the Committee grant a variance to extend the assurances and approve the acceptance of amendments to the existing letters of credit in accordance with the following terms:	
		P	\$25,032 Restoration	22-Nov-11	V-PE	1. Subdivision assurance reduction and extension to \$58,409 with expiration date of June 15, 2012. 2. Restoration assurance amount \$25,032 with an expiration date of June 15, 2012.	
Riverside of Barrington	Wauconda	P	\$365,712 Subdivision	23-Nov-11	C-PD	Staff recommends that the Committee grant a variance to extend the subdivision assurance and approve the following actions related to assurances.	
		1. Subdivision assurance extension and reduction to \$70,000 with expiration date of November 30, 2012.					
			\$204,052 Restoration	23-Nov-11	R	2. Release the restoration assurance and return the assurance to the sponsoring bank.	

Requested Action: C- Conditional; R = Release; RD = Reduction; E = Extension; S = Status; V = Variation; DR = Draw **Type:** P = Performance; M = Maintenance; SD- Site Development

3. Accept a maintenance assurance in the amount of \$102,026 with an expiration date of November 30, 2013.

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Heritage Trails	Newport	P	\$393,968 Subdivision	25-Nov-11	C-PD	Staff recommends that the Committee grant a variance to extend the subdivision assurance and approve the following actions related to assurances.
		P	\$460,728 Restoration	25-Nov-11	R	1. Subdivision assurance extension and reduction to \$30,000 with expiration date of November 16, 2012.
						2. Release the restoration assurance and return the assurance to the sponsoring bank. 3. Accept a maintenance assurance in the amount of \$230,365 with an expiration date of November 16, 2013.
Newport Cove	Antioch	P	\$30,000 Subdivision	30-Nov-11	C-PR	Staff recommends granting the variance to extend the performance assurance and reducing the maintenance assurance provided the following conditions are met on or before November 29, 2011.
		M	\$334,130	30-Nov-11	C-RD	1. Staff shall receive a replacement subdivision assurance in the amount of \$30,000 with an expiration date of June 15, 2012 acceptable form. 2. Staff shall receive a replacement maintenance assurance in the amount of \$50,000 with an expiration date of June 15, 2012 acceptable form.
Requested Action: C- Conditional; R = Release; RD = Reduction; E = Extension; S = Status; V = Variation; DR = Draw Type: P = Performance; M = Maintenance; SD- Site Development						Should the above condition not be met by November 29, 2011, staff requests authorization to draw on the assurances in accordance with the provisions of the UDO and the terms of the assurance documents.