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MEMORANDUM

December 6, 2011

TO: Lake County Planning, Building and Zoning Committee

FR: Patrick S. Tierney, Principal Planner
Lake County Department of Planning, Building and Development

RE: Wilshire Estates of Ivanhoe Subdivision – Fremont Township
Variance from Article 10 of the Unified Development Ordinance to release the subdivision and restoration assurances for prior to the subdivision improvements being complete

Background Information:

The Final Plat of Wilshire Estates of Ivanhoe was approved by this Committee in February 2006 and performance assurances were provided in the amount of \$136,041 for subdivision improvements and \$40,812 for restoration purposes to insure the completion of subdivision improvements.

Since the subdivision was approved, a portion of the road and drainage improvements were installed but never fully completed. State Bank, who sponsored the letters of credit for the subdivision, acquired the title to the property via a deed for foreclosure from the developer. Through this property transfer, The State Bank became responsible for completing the subdivision improvements.

Subsequent to their acquisition of the subdivision, the bank entered into a purchase contract to convey the subdivision to an adjacent property owner (Kevin and Bonnie Kristan) who do not intend to complete the subdivision.

The County has informed the bank and the Kristans that in accordance with the provisions of the UDO, the performance and restoration assurances cannot be released until either the improvements are complete or the final plat of subdivision is vacated. Additionally, the bank and the Kristans have represented to the Department of Planning, Building and Development that title to the Property cannot be transferred until the performance and restoration assurances are released.

The Bank has filed an application with Lake County to vacate the final plat of Wilshire Estates of Ivanhoe so the performance and restoration assurances can be released and the property transfer can occur.

Following the circulation of the Plat of Vacation for agency review and comment, the Department has authorized the Bank to secure signatures on the Plat of Vacation in preparation of plat of vacation by the Planning, Building and Zoning Committee.

Staff understands the parties wish to execute the sales contract in December 2011, but has also learned that the Village of Mundelein's formal approval of the Plat of Vacation cannot be obtained until January 2012. In order to expedite the property transfer of title, the bank is requesting a variance to release the assurances prior to plat vacation. In turn, staff has prepared a restrictive covenant to be recorded against the property prohibiting future development of the subdivision upon release of the assurances. The terms of the covenant provide that until the final plat of vacation is recorded, the covenant would remain in effect. These actions would allow the Kristans to move forward with acquiring the property on schedule.

Recommendation

Staff is recommending that the subdivision and restoration assurance be released subject to the covenant represented in Exhibit "A" being recorded with the Lake County Recorder.