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October 1, 2013

MEMORANDUM

TO: Lake County Planning, Building and Zoning Committee

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

RE: Action on Newport Cove PUD Assurances
Performance Guarantee - \$30,000
Maintenance Guarantee - \$50,000
Expiration Date: October 15, 2013

Background:

Lake County is holding two assurances for subdivision improvements associated with the Newport Cove PUD. A performance assurance is required to insure satisfaction of the wetland buffer and water quality requirements, to be met by establishment of native plantings in the open space adjacent to Bluff Lake; a maintenance assurance is held to guarantee completion of remedial work within the subdivision. Both assurances will expire on October 15, 2013 unless extended by Committee action.

Since the subdivision was approved on June 5, 2006, the Committee and staff have responded to progress the developer has made in completing the improvements and issued corresponding reductions and extensions to the guarantees. Several extensions have been granted to accommodate the financial circumstances of the development. The developer continues to face financial adversity and has requested another extension. Staff supports an extension provided certain time-sensitive milestones are met to ensure continued developer progress in meeting the development requirements; staff will work diligently with the developer to ensure that the milestones are met. Staff has contacted the sponsoring bank for the letters of credit and the bank has indicated a willingness to extend the assurances, should an extension be approved by the Committee.

Recommendation:

Staff recommends approval of the extension request, subject to the following conditions:

1. Staff shall receive a maintenance assurance in the amount of \$50,000 and a performance assurance in the amount of \$30,000 in an acceptable form on or before October 10, 2013; both assurances shall have an expiration date of October 31, 2014

and an improvement completion date of October 1, 2014.

2. The developer shall provide the necessary plans, schedules and cost estimates to assist staff in evaluating the developer's commitment to complete the outstanding deficiencies on or before October 10, 2013; all documents provided must be in acceptable form for approval by staff. Items to be provided include:
 - a. A native planting plan to satisfy the wetland buffer and water quality treatment standards of Articles 4 and 8 of the Unified Development Ordinance; and
 - b. A maintenance and monitoring plan for native plantings along the shoreline, including a detailed implementation schedule and proposed phasing for shoreline landscaping; and
 - c. A detailed implementation plan, construction schedule and cost estimates for the remaining maintenance improvements. The schedule shall indicate a completion date for all maintenance items no later than October 1, 2014; and
 - d. An improvement phasing plan, if the developer proposes to phase implementation.
3. The developer shall, as a condition of extension for both guarantees, arrange a status meeting with staff to discuss the progress toward satisfying the conditions of the guarantees on or before August 15, 2014. The initial phase of the implementation schedule shall be completed no later than October 1, 2014.
4. Should the above conditions not be met by the specified timeframes, the Planning, Building and Development Department Director would be authorized to immediately draw on the assurances.