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MEMORANDUM

November 5, 2013

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 Subdivision Assurances

Newport Cove, PUD – Antioch Township
Amount: \$30,000 – Performance Assurance
\$50,000 – Maintenance Assurance
Expiration Dates: October 31, 2014

On October 1 the Committee granted the developer's request for a variance to extend the performance and maintenance assurances for Newport Cove, PUD beyond the maximum permitted three-year period. The Committee's action was conditioned on the developer providing assurances in acceptable form, along with plans, schedules and cost estimates representing a commitment to complete outstanding deficiencies in the subdivision. Those conditions have been met and staff has accepted assurances extending the expiration date until October 31, 2014.

In an effort to assist the developer secure financing to complete the improvements, staff has reviewed the costs provided by the developer to complete the outstanding improvements and have calculated new assurance amounts for the assurances. These costs include unpaid permit fees and a contingency, and will be carried to insure compliance with the approved plans in the event the developer fails to perform the necessary remedial work prior to the expiration date of the assurances. The estimate is reflected in Exhibit "A" attached to this report.

Recommendation:

Based on our analysis, staff supports a reduction in the performance assurance to \$20,320 and a reduction in the maintenance assurance to \$18,000 subject to the developer providing the County with assurances in acceptable form.