



Lake County Illinois

Legislation Text

File #: 09-1166, **Version:** 1

Mill Creek Estates PUD Request for Variations to Release Performance Assurances Warren Township - District 7

- Mill Creek Estates PUD was approved by the Planning, Building and Zoning Committee on October 2, 2007, and is proposed to be developed by Inland Real Estate Development, L.L.C. (IRED Lake County, L.L.C.).
- Since the subdivision was approved, the developer has completed the majority of the off-site sanitary sewer and water improvements; however, off-site access and all the on-site improvements remain to be completed.
- With the downturn of the housing market, the developer has indicated that they do not anticipate there being a market for their lots until some time in the future. To reduce their costs, they have submitted a request to the County to release of the performance assurances currently being held by the County in exchange for them recording a Bond Agreement with the County Recorder.
- According to the terms of the Bond Agreement, the developer will not sell or commence construction of the improvements, until the proper permits are secured from the County and the necessary assurances are posted for the improvements.
- Article 10 of the Unified Development Ordinance (UDO) requires that assurances be provided to the County prior to Final Plat approval and/or prior to construction. As such, if the Committee is inclined to grant the developers request, variations will need to be approved by the Committee prior to staff releasing the assurances and the developer recording the Bond Agreement.