



Lake County Illinois

Legislation Text

File #: 11-1228, **Version:** 1

Committee action on a variance request from Article 10 of the Unified Development Ordinance to release subdivision and restoration assurances for Wilshire Estates of Ivanhoe Subdivision prior to vacation of the subdivision plat.

- The subdivision is located on the east side of Lemon Road, approximately one-quarter mile north of Route 176 in Fremont Township (District 10).
- The State Bank Group has acquired the property through the foreclosure process and is preparing to petition the Committee to vacate the final plat.
- The bank has entered into a purchase contract with an adjacent property owner who intends to purchase the property in December 2011.
- Staff and outside regulatory agencies have reviewed the plat of vacation; however, the formal approval of the Village of Mundelein cannot be obtained until January 2012, which is after the anticipated time of sale.
- Consequently, the bank has submitted a request for a variance to release the performance and restoration assurances prior to the plat of vacation so that the title can be transferred to the buyer in December 2011.
- A restrictive covenant that will preclude further development of the property as a subdivision and will expire upon the plat vacation, has been prepared for the bank's and the buyer's signatures and will be recorded upon Committee action.
- Staff recommends that the requested variance be granted.