

**Item #6:**

**Resolution Reducing Letter Of Credit For Long Grove Commons**

**VILLAGE OF LONG GROVE  
RESOLUTION NO. 2015-R-\_\_**

**A RESOLUTION AUTHORIZING THE REDUCTION  
OF A ORIGINAL LETTER OF CREDIT FOR NORTHWEST PARTNERS  
FOR THE LONG GROVE COMMONS SHOPPING CENTER**

**WHEREAS**, pursuant to Section 6-5-6 of the Village Code, the Village of Long Grove requires an irrevocable letter of credit to secure required improvements prior to the approval of a final plat of subdivision; and

**WHEREAS**, Northwest Corner Limited Partnership ("**Developer**") provided to the Village "Letter of Credit No. 670015420-201," in the amount of \$2,388,749.59, to secure certain public improvements required pursuant to that Ordinance approving the planned unit development for the Long Grove Commons PUD, ("**Letter of Credit**"); and

**WHEREAS**, based on the recommendation of the Village Engineer, various elements of the improvements for which the Letter of Credit was required were satisfactorily completed and approved by the Village, thereby warranting a first (1<sup>st</sup>) partial reduction in the Letter of Credit to the principal amount of \$1,519,171.03 on December 12, 2006; and

**WHEREAS**, based on the recommendation of the Village Engineer, various elements of the improvements for which the Letter of Credit was required were satisfactorily completed and approved by the Village, thereby warranting a second (2<sup>nd</sup>) partial reduction in the Letter of Credit to the principal amount of \$765,116.34 on July 10, 2007; and

**WHEREAS**, based on the recommendation of the Village Engineer, various elements of the improvements for which the Letter of Credit was required were satisfactorily completed and approved by the Village, thereby warranting a third (3<sup>rd</sup>) partial reduction in the Letter of Credit to the principal amount of \$278,008.49 on November 27, 2007; and

**WHEREAS**, based on the recommendation of the Village Engineer, various elements of the improvements for which the Letter of Credit was required were satisfactorily completed and approved by the Village, thereby warranting a fourth (4th) partial reduction in the Letter of Credit to the principal amount of \$154,935.48 on December 9, 2008; and

**WHEREAS**, the Developer is now requesting that the Letter of Credit be reduced a fifth (5th) time to more accurately reflect the work that remains to be completed and performed; and

**WHEREAS**, based on the recommendation of the Village Engineer, all remaining elements of the improvements for which the Letter of Credit was required have been satisfactorily completed and approved by the Village, thereby warranting a fifth (5<sup>th</sup>) reduction in the Letter of Credit to the principal amount of \$73,084.38; and

**WHEREAS**, based on the recommendation of the Village Engineer, the improvements for which the Letter of Credit was required have been satisfactorily completed and approved by the Village; and

**WHEREAS**, the President and Board of Trustees have determined that the reduction of the Letter of Credit is appropriate and in the best interests of the Village;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS, THAT:**

**Section 1: Recitals.** The recitals set forth above are incorporated as a part of this Resolution by this reference.

**Section 2: Reduction of Letter of Credit.** The Letter of Credit with a face amount of \$154,935.48 shall be and is hereby reduced to the face amount of \$73,084.38. The Village Manager and Village Treasurer are hereby authorized and directed to take such action as may be necessary consistent with this Resolution.

**Section 3: Effective Date.** This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED this 14<sup>th</sup> day of April, 2015.

AYES: ( ) Trustees:

NAYS: ( )

ABSENT: ( )

APPROVED this 14<sup>th</sup> day of April, 2015.

\_\_\_\_\_  
Village President, Angela Underwood

ATTEST:

\_\_\_\_\_  
Village Clerk, Heidi Locker-Scheer

April 8, 2015

Mr. David A. Lothspeich, Village Manager  
Village of Long Grove  
3110 Old McHenry Road  
Long Grove, Illinois 60047

Re: Long Grove Commons  
Letter of Credit Reduction #5

Dear Mr. Lothspeich:

At your request, the current conditions of the Long Grove Commons were evaluated by our office. The developer, Cloverleaf, has requested that the Letter of Credit (LOC) be reduced to cover only the outstanding items on Lots 6 and 7, with a release of the maintenance on the items completed on Lots 1-5. It is our understanding that the original LOC was issued in the amount of \$2,388,749.59 and has been reduced four times, to the current amount of \$154,935.48. We also understand that the Lake County Stormwater Commission has approved and released the Performance Guarantee that was posted for the stormwater improvements on this site.

Based on our review of the site, all items covered by the LOC on Lots 1-5 have been completed and the 12-month maintenance period has expired. Only the "parking lot" and "landscaping" improvements have not been completed on Lots 6 and 7.

Based on our findings, we recommend that the LOC be reduced by \$81,851.10, for a new LOC amount of \$73,084.38. The attached calculations reflect a full release of the covered items on Lots 1-5 and completed items on Lots 6 & 7. We recommend that the 10% maintenance guarantee be extended for the bituminous (asphalt) binder course on Lots 6 & 7.

The Letter of Credit should remain in place for a period of at least two years. Upon acceptance of the improvements on Lot 6 & 7, a 10% maintenance guarantee must be posted for a period of 12 months.

If you have any questions or comments, please feel free to call.

Sincerely,  
Gewalt Hamilton Associates, Inc.



Geoffrey Perry, P.E.  
Assistant Village Engineer

cc: Mr. Michael T. Shrake, P.E., Village Engineer – Gewalt Hamilton Associates, Inc.

encl: as noted

LETTER OF CREDIT REDUCTION #5

LONG GROVE COMMONS  
 LONG GROVE, IL  
 5000.000



Date: March 25, 2015  
 Prepared by: Geoffrey Perry, P.E.

625 Forest Edge Drive, Vernon Hills, IL 60061  
 TEL 847.478.9700 ■ FAX 847.478.9701  
 www.gha-engineers.com

Revised date:  
 Revised by:

LETTER OF CREDIT REDUCTION CALCULATIONS

DESCRIPTION	APPROVED COST	ORIGINAL LOC AMOUNT (110%)	COMPLETED PERCENT	COMPLETED AMOUNT	RECOMMENDED SECURITY	
					110% OF AMOUNT NOT COMPLETED	10% MAINTENANCE
SOIL EROSION AND SEDIMENT CONTROL	\$68,962.50	\$75,858.75	\$68,962.50	100%	-	\$0.00
EARTHWORK IMPROVEMENTS	\$521,265.00	\$573,391.50	\$521,265.00	100%	-	\$0.00
DRAINAGE IMPROVEMENTS	\$104,757.00	\$115,232.70	\$104,757.00	100%	-	\$0.00
PARKING LOT IMPROVEMENTS	\$515,700.00	\$567,270.00	\$470,852.00	91%	\$49,332.80	\$6,150.00
SANITARY SEWER IMPROVEMENTS	\$165,538.50	\$182,092.35	\$165,538.50	100%	-	\$0.00
PARKING LOT LIGHTING IMPROVEMENTS	\$56,000.00	\$61,600.00	\$56,000.00	100%	-	\$0.00
FIRE PROTECTION - UNDERGROUND SYSTE	\$275,000.00	\$302,500.00	\$275,000.00	100%	-	\$0.00
LANDSCAPING IMPROVEMENTS	\$464,367.54	\$510,804.29	\$448,366.10	97%	\$17,601.58	-
<b>TOTALS</b>	<b>\$2,171,590.54</b>	<b>\$2,388,749.59</b>	<b>\$2,110,741.10</b>	<b>97%</b>	<b>\$66,934.38</b>	<b>\$6,150.00</b>

ORIGINAL LETTER OF CREDIT	\$2,388,749.59
REDUCTION #1	\$869,578.56
REDUCTION #2	\$754,054.69
REDUCTION #3	\$487,107.85
REDUCTION #4	\$123,073.01
REDUCTION #5	\$81,851.10
<b>RECOMMENDED LETTER OF CREDIT AMOUNT</b>	<b>\$73,084.38</b>

Detailed Description:

1. Reduction #1 - #4 were approved by ESI Consultants, Inc.
2. Maintenance Period (1-Year) has expired for all items except "Parking Lot Improvements" and "Landscaping Improvements."
3. All punchlist items were previously addressed.
4. Parking Lot Improvements 10% Maintenance Security is recommended to be extended to cover patching of the asphalt binder on Lots 6 & 7 to prepare for final surface paving.

\*Since Gewalt-Hamilton Associates Inc. Has No Control Over the Cost of Labor, Materials, or Equipment, or Over the Contractor's Methods of Determining Prices, or Over Competitive Bidding of Market Conditions, Opinions of Probable Costs, as Provided for Herein, Are to be Made on the Basis of Experience and Qualifications and Represent the Best Judgement as a Design Professional Familiar with the Construction Industry. Gewalt-Hamilton Associates, Inc., Cannot and Does Not Guarantee That Proposals, Bids, or The Construction Costs Will Not Vary From Opinions of Probable Cost Prepared for the Owner.



CONSULTING ENGINEERS  
SITE DEVELOPMENT ENGINEERS  
LAND SURVEYORS

9575 W. Higgins Road, Suite 700, Rosemont, Illinois 60018  
Phone: (847) 696-4060 Fax: (847) 696-4065



April 2, 2015

Mr. Geoffrey Perry, P.E.  
Associate/Senior Engineer  
Gewalt Hamilton Associates, Inc.  
625 Forest Edge Drive  
Vernon Hills, IL 60061

**RE: RELEASE OF MAINTENANCE GUARANTEE REQUEST NO. 2  
LONG GROVE COMMONS  
VILLAGE OF LONG GROVE  
LAKE COUNTY, ILLINOIS  
SPACECO PROJECT NO. 3526**

Dear Mr. Perry:

Old McHenry LLC; Lot 6 LLC; and Lot 7 LLC are requesting the release of \$81,851.10 from the maintenance guarantee for the completed items for the Long Grove Commons subdivision.

The current Letter of Credit is in the amount of \$154,935.48 (\$88,001.10 for maintenance of 10% of completed items and \$66,934.38 for 110% of items remaining to be constructed). A release of \$81,851.10 of the maintenance guarantee will result in a new Letter of Credit in the amount of \$73,084.38 (\$6,150 for maintenance of 10% of the Lots 6 & 7 [originally proposed Buildings 2 & 1, respectively] pavement binder course and \$66,934.38 for 110% of items remaining to be constructed within the Lots 6 & 7 area).

Attached is a copy of the Letter of Credit Reduction Estimate (LOCRE) No. 3 dated November 2, 2007, that was previously submitted to the Village in support of prior LOC Reduction and Release of Maintenance Guarantee requests. The request for release of the maintenance guarantee amount of \$81,851.10 is based on the remaining maintenance amounts: \$6,896.25 for Soil Erosion Sediment Control; \$42,510 for Earthwork Improvements; \$10,475.70 for Drainage Improvements; \$18,808.70 for Parking Lot Improvements; and \$3,160.45 for Landscaping Improvements for a total of \$81,851.10.

Also attached is a copy of your March 25, 2015, Letter of Credit Reduction #5 document which supports these amounts.

Please review this material and call us if you have any questions or comments. Old McHenry LLC; Lot 6 LLC; and Lot 7 LLC respectfully request that this release of the portion of the maintenance guarantee may be approved at the next Village Board meeting.

Sincerely,

SPACECO, Inc.

  
Brian C. Ratajczak, P.E.  
Project Manager

cc: Cindy Freese –The Cloverleaf Group, Inc. (w/encl)  
David Lothspeich – Village of Long Grove (w/encl)

**SPACECO, INC.**

LETTER OF CREDIT  
REDUCTION ESTIMATE No. 3

PROJECT: **LONG GROVE COMMONS**

LOCATION: **LONG GROVE, IL**

PROJECT NO.: **3526**

CLIENT : **NORTHWEST CORNER LIMITED PARTNERSHIP  
C/O THE CLOVERLEAF GROUP  
666 DUNDEE ROAD, SUITE 901  
NORTHBROOK, IL 60062  
PHONE: (847) 272-3300  
FAX: (847) 272-3805**

DATE PREPARED: 11/2/2007  
LAST REVISED:

PREPARED BY: TMK  
CHECKED BY: BCR

**CONSULTING ENGINEERS \* SITE DEVELOPMENT ENGINEERS  
LAND SURVEYORS**

9575 WEST HIGGINS ROAD, SUITE 700, ROSEMONT, ILLINOIS 60018  
847-696-4060 \* FAX 847-696-4065 \* 888-SPACECO (772-2326)

ITEM		QNTY	UNIT	UNIT PRICE	AMOUNT	COMPLETED QUANTITY	COMPLETED AMOUNT	REMAINING QUANTITY	REMAINING AMOUNT
<b>A. Soil Erosion Sediment Control</b>									
1. SILT FENCING	SITE & COMP STORAGE AREA	4,780	L.F.	\$2.50	\$11,950.00	4,780	\$11,950.00	0	\$0.00
2. TEMPORARY FENCE,	TREE PROTECTION	1,385	L.F.	\$2.50	\$3,462.50	1,385	\$3,462.50	0	\$0.00
3. RIPRAP, LINED APRON	RR4	56	S.Y.	\$65.00	\$3,640.00	56	\$3,640.00	0	\$0.00
4. PERMANENT SEEDING	HYDROSEED/PARKWAY	1.83	AC.	\$2,500.00	\$4,575.00	2	\$4,575.00	0	\$0.00
5. STABILIZED ENTRANCE	AGGREGATE	2	EACH	\$3,500.00	\$7,000.00	2	\$7,000.00	0	\$0.00
6. FILTER FABRIC	FOR INFLOW STRUCTURES	24	EACH	\$200.00	\$4,800.00	24	\$4,800.00	0	\$0.00
7. STRAW BALES	FOR INFLOW STRUCTURES	6	EACH	\$60.00	\$360.00	6	\$360.00	0	\$0.00
8. EROSION BLANKET, NORTH AMERICAN GREEN S75		6,335	S.Y.	\$5.00	\$31,675.00	6,335	\$31,675.00	0	\$0.00
9. TEMPORARY STAND PIPE		3	EACH	\$500.00	\$1,500.00	3	\$1,500.00	0	\$0.00
A. Soil Erosion Sediment Control				Total =	\$68,962.50		\$68,962.50		\$0.00
<b>B. Earthwork Improvements</b>									
SITE EARTHWORK									
1. CLEARING		10	ACRE	\$3,500.00	\$35,000.00	10	\$35,000.00	0	\$0.00
2. TOPSOIL	STRIP, TO STOCKPILE	3,700	C.Y.	\$3.00	\$11,100.00	3,700	\$11,100.00	0	\$0.00
3. TOPSOIL	STRIP TO BORROW	13,600	C.Y.	\$3.00	\$40,800.00	13,600	\$40,800.00	0	\$0.00
4. TOPSOIL	RESPREAD, 6"	1,500	C.Y.	\$4.50	\$6,750.00	1,500	\$6,750.00	0	\$0.00
5. TOPSOIL	RESPREAD, 12" - DET. BASINS	2,200	C.Y.	\$4.50	\$9,900.00	2,200	\$9,900.00	0	\$0.00
6. CLAY CUT TO FILL		11,000	C.Y.	\$4.00	\$44,000.00	11,000	\$44,000.00	0	\$0.00
7. CLAY BORROW	CUT TO FILL	13,600	C.Y.	\$8.00	\$108,800.00	13,600	\$108,800.00	0	\$0.00
8. CLAY IMPORT		2,150	C.Y.	\$20.00	\$43,000.00	2,150	\$43,000.00	0	\$0.00
9. MASONRY RETAINING WALLS		5,300	S.F.F	\$25.00	\$132,500.00	5,300	\$132,500.00	0	\$0.00
10. FINE GRADE FOR PAVEMENT		18,420	S.Y.	\$1.00	\$18,420.00	18,420	\$18,420.00	0	\$0.00
11. BACKFILL CURBS		8,370	L.F.	\$1.00	\$8,370.00	8,370	\$8,370.00	0	\$0.00
COMPENSATORY STORAGE ON VILLAGE PROPERTY									
12. TOPSOIL	STRIP, TO STOCKPILE	2,350	C.Y.	\$3.00	\$7,050.00	2,350	\$7,050.00	0	\$0.00
13. TOPSOIL	RESPREAD, 12"	2,350	C.Y.	\$4.50	\$10,575.00	2,350	\$10,575.00	0	\$0.00
14. CLAY CUT TO FILL	LOAD, HAUL TO SITE	2,250	C.Y.	\$20.00	\$45,000.00	2,250	\$45,000.00	0	\$0.00
B. Earthwork Improvements				Total =	\$521,265.00		\$521,265.00		\$0.00
<b>C. Drainage Improvements</b>									
1. INLET,	24" DIA.	11	EACH	\$800.00	\$8,800.00	11	\$8,800.00	0	\$0.00
2. STORM MANHOLE	48", TYPE 8 GRATE	2	EACH	\$1,100.00	\$2,200.00	2	\$2,200.00	0	\$0.00
3. CATCH BASIN	48" DIA., TYPE-A	20	EACH	\$1,500.00	\$30,000.00	20	\$30,000.00	0	\$0.00
4. OUTLET CONTROL STRUCTURE		3	EACH	\$4,000.00	\$12,000.00	3	\$12,000.00	0	\$0.00
5. STORM SEWER, RCP, CL IV	21"	224	L.F.	\$32.00	\$7,168.00	224	\$7,168.00	0	\$0.00
6. STORM SEWER, RCP, CL IV	18"	245	L.F.	\$30.00	\$7,350.00	245	\$7,350.00	0	\$0.00
7. STORM SEWER, RCP, CL IV	15"	62	L.F.	\$27.00	\$1,674.00	62	\$1,674.00	0	\$0.00
8. STORM SEWER, RCP, CL IV	12"	1,054	L.F.	\$26.00	\$27,404.00	1,054	\$27,404.00	0	\$0.00
9. STORM SEWER, PVC	6"	57	L.F.	\$23.00	\$1,311.00	57	\$1,311.00	0	\$0.00
10. STORM TRENCH BACKFILL	<18" DIA.	685	L.F.	\$10.00	\$6,850.00	685	\$6,850.00	0	\$0.00
C. Drainage Improvements				Total =	\$104,757.00		\$104,757.00		\$0.00
<b>D. Parking Lot Improvements</b>									
ASPHALT PAVEMENT									
1. AGGREGATE BASE, TYPE B	12"	16,400	S.Y.	\$9.00	\$147,600.00	16,400	\$147,600.00	0	\$0.00
2. BITUMINOUS BINDER COURSE	2.5"	16,400	S.Y.	\$3.75	\$61,500.00	16,400	\$61,500.00	0	\$0.00
3. BITUMINOUS SURFACE COURSE	1.5"	16,400	S.Y.	\$3.50	\$57,400.00	12,270	\$42,945.00	4,130	\$14,455.00
CONCRETE PAVEMENT									
4. P.C.C. PAVEMENT	8"	80	S.Y.	\$35.00	\$2,800.00	48	\$1,680.00	32	\$1,120.00
5. AGGREGATE BASE, TYPE B	4"	80	S.Y.	\$3.50	\$280.00	48	\$168.00	32	\$112.00
6. CURB & GUTTER, (w/ AGGR)	M-8.12	8,100	L.F.	\$12.00	\$97,200.00	8,100	\$97,200.00	0	\$0.00
7. CURB & GUTTER, (w/ AGGR)	DEPRESSED	270	L.F.	\$12.00	\$3,240.00	270	\$3,240.00	0	\$0.00
8. PCC SIDEWALK	5" THICK, 4" CA-6	18,570	S.F.	\$3.50	\$64,995.00	11,440	\$40,040.00	7,130	\$24,955.00
9. ASPHALT TRAIL (FORMERLY LISTED AS LIMESTONE)		14,085	S.F.	\$5.00	\$70,425.00	14,085	\$70,425.00	0	\$0.00
10. PAINT, PAVEMENT MARKINGS	LINE, 5"	6,150	L.F.	\$0.60	\$3,690.00	3,340	\$2,004.00	2,810	\$1,686.00
11. PAINT, PAVEMENT MARKINGS	HANDICAPPED	13	EA.	\$30.00	\$390.00	9	\$270.00	4	\$120.00
12. PAINT, PAVEMENT MARKINGS	LETTERS/SYMBOLS	510	S.F.	\$3.00	\$1,530.00	310	\$930.00	200	\$600.00
13. SIGNS		31	EACH	\$150.00	\$4,650.00	19	\$2,850.00	12	\$1,800.00
D. Parking Lot Improvements				Total =	\$515,700.00		\$470,852.00		\$44,848.00

ITEM	QNTY	UNIT	UNIT PRICE	AMOUNT	COMPLETED QUANTITY	COMPLETED AMOUNT	REMAINING QUANTITY	REMAINING AMOUNT
<b>E. Sanitary Sewer Improvements</b>								
1. SANITARY MANHOLE, TYPE A	8	EACH	\$2,000.00	\$16,000.00	8	\$16,000.00	0	\$0.00
2. SANITARY MANHOLE, TYPE A	1	EACH	\$2,200.00	\$2,200.00	1	\$2,200.00	0	\$0.00
3. SANITARY MANHOLE, TYPE A	6	EACH	\$2,400.00	\$14,400.00	6	\$14,400.00	0	\$0.00
4. SANITARY SEWER, PVC SDR 26	627	L.F.	\$25.00	\$15,675.00	627	\$15,675.00	0	\$0.00
5. SANITARY SEWER, PVC SDR 26	140	L.F.	\$30.00	\$4,200.00	140	\$4,200.00	0	\$0.00
6. SANITARY SEWER, D.I. CL-52	1,123	L.F.	\$37.50	\$42,112.50	1,123	\$42,112.50	0	\$0.00
7. SANITARY SEWER, D.I. CL-52	115	L.F.	\$25.00	\$2,875.00	115	\$2,875.00	0	\$0.00
8. SANITARY SEWER, D.I. CL-52	148	L.F.	\$20.00	\$2,960.00	148	\$2,960.00	0	\$0.00
9. SANITARY TRENCH BACKFILL	460	L.F.	\$26.00	\$11,960.00	460	\$11,960.00	0	\$0.00
10. SANITARY TRENCH BACKFILL	140	L.F.	\$36.00	\$5,040.00	140	\$5,040.00	0	\$0.00
11. SANITARY TRENCH BACKFILL	1,021	L.F.	\$46.00	\$46,966.00	1,021	\$46,966.00	0	\$0.00
12. CONNECT TO EXISTING MANHOLE	1	EACH	\$1,000.00	\$1,000.00	1	\$1,000.00	0	\$0.00
13. PLUG AND BLOCK STUB	1	EACH	\$150.00	\$150.00	1	\$150.00	0	\$0.00
E. Sanitary Sewer Improvements				Total =	\$165,538.50	\$165,538.50		\$0.00
<b>F. Parking Lot Lighting</b>								
1. PARKING LOT LIGHTING	1	L.S.	\$56,000.00	\$56,000.00	1	\$56,000.00	0	\$0.00
				Total =	\$56,000.00	\$56,000.00		\$0.00
<b>G. Fire Protection Underground System</b>								
1. FIRE PROTECTION UNDERGROUND TANKS, PIPING, AND PUMP	1	L.S.	\$275,000.00	\$275,000.00	1	\$275,000.00	0	\$0.00
				Total =	\$275,000.00	\$275,000.00		\$0.00
<b>H. Landscaping Improvements</b>								
1. COMMON AREAS	1	L.S.	\$416,761.64	\$416,761.64		\$416,761.64		\$0.00
2. IRRIGATION INSTALLATION	1	L.S.	\$47,605.90	\$47,605.90		\$31,604.46		\$16,001.44
				Total =	\$464,367.54	\$448,366.10		\$16,001.44
TOTAL COST OF IMPROVEMENTS =					\$2,171,590.54	\$2,110,741.10		\$60,849.44

**NOTES:**

- This Letter of Credit Reduction estimate is prepared based on "Final Site Improvement Plans for Long Grove Commons" Dated December 22, 2004, last revised May 4, 2005.
- This estimate **DOES NOT** include: OFF-SITE ROADWAY IMPROVEMENTS FOR IL RTE 22 AND OLD McHENRY ROAD-SECURITIES TO BE POSTED W/IDOT AND LCDOT, RESPECTIVELY  
PERMIT FEES  
REVIEW FEES  
CONSTRUCTION STAKING  
INDIVIDUAL BUILDING POTABLE WATER SUPPLY WELLS  
SANITARY FORCEMAIN (BY OTHERS)-SECURITY TO BE POSTED W/LCDPW
- This estimate **DOES NOT** include:  
Maintenance costs for: EROSION CONTROL  
CONSTRUCTION ROADS  
BUILDING PADS
- Landscaping Costs provided by Mariani Landscape. Estimate includes Common Area Landscaping and Irrigation. Individual Building Landscaping is not included. According to Mariani Landscape, the common area landscaping is 100% complete. Including the detention basin areas, this amount is \$416,761.64. According to Mariani Landscape the irrigation system is 60% complete based on a revised total contract amount of \$40,003.60. This revised contract does not include the National City Bank (Building 4 - Lot 5). The bank site is complete and therefore, the difference in the contract amounts (\$47,605.90 - 40,003.60 = \$7,602.30) is also now included.
- Fire Protection Watermain System Costs provided by Schirmer Engineering Corporation. Correspondence from Schirmer Engineering Corporation regarding completed improvements was previously provided.
- Parking Lot Lighting Costs provided by Christopher Kidd & Associates. Correspondence from Christopher Kidd & Associates regarding completed improvements was previously provided.
- Item A (Soil Erosion Sediment Control), Item C (Drainage Improvements), and a portion of Item B (Earthwork Improvements), are a part of the stormwater management system. Attached is the November 1, 2007, record drawing approval letter from the Lake County Stormwater Management Commission.

end

LETTER OF CREDIT REDUCTION #5

LONG GROVE COMMONS  
 LONG GROVE, IL  
 5000.000

Date: March 25, 2015  
 Prepared by: Geoffrey Perry, P.E.

Revised date:  
 Revised by:



625 Forest Edge Drive, Vernon Hills, IL 60061  
 TEL 847.478.9700 ■ FAX 847.478.9701  
 www.gha-engineers.com

LETTER OF CREDIT REDUCTION CALCULATIONS

DESCRIPTION	APPROVED COST	ORIGINAL LOC AMOUNT (110%)	COMPLETED PERCENT	COMPLETED AMOUNT	RECOMMENDED SECURITY	
					110% OF AMOUNT NOT COMPLETED	10% MAINTENANCE
SOIL EROSION AND SEDIMENT CONTROL	\$68,962.50	\$75,858.75	\$68,962.50	100%	-	\$0.00
EARTHWORK IMPROVEMENTS	\$521,265.00	\$573,391.50	\$521,265.00	100%	-	\$0.00
DRAINAGE IMPROVEMENTS	\$104,757.00	\$115,232.70	\$104,757.00	100%	-	\$0.00
PARKING LOT IMPROVEMENTS	\$515,700.00	\$567,270.00	\$470,852.00	91%	\$49,332.80	\$6,150.00
SANITARY SEWER IMPROVEMENTS	\$165,538.50	\$182,092.35	\$165,538.50	100%	-	\$0.00
PARKING LOT LIGHTING IMPROVEMENTS	\$56,000.00	\$61,600.00	\$56,000.00	100%	-	\$0.00
FIRE PROTECTION - UNDERGROUND SYSTE	\$275,000.00	\$302,500.00	\$275,000.00	100%	-	\$0.00
LANDSCAPING IMPROVEMENTS	\$464,367.54	\$510,804.29	\$448,366.10	97%	\$17,601.58	-
<b>TOTALS</b>	<b>\$2,171,590.54</b>	<b>\$2,388,749.59</b>	<b>\$2,110,741.10</b>	<b>97%</b>	<b>\$66,934.38</b>	<b>\$6,150.00</b>

<b>ORIGINAL LETTER OF CREDIT</b>	<b>\$2,388,749.59</b>
<b>REDUCTION #1</b>	<b>\$869,578.56</b>
<b>REDUCTION #2</b>	<b>\$754,054.69</b>
<b>REDUCTION #3</b>	<b>\$487,107.85</b>
<b>REDUCTION #4</b>	<b>\$123,073.01</b>
<b>REDUCTION #5</b>	<b>\$81,851.10</b>
<b>RECOMMENDED LETTER OF CREDIT AMOUNT</b>	<b>\$73,084.38</b>

Detailed Description:

1. Reduction #1 - #4 were approved by ESI Consultants, Inc.
2. Maintenance Period (1-Year) has expired for all items except "Parking Lot Improvements" and "Landscaping Improvements."
3. All punchlist items were previously addressed.
4. Parking Lot Improvements 10% Maintenance Security is recommended to be extended to cover patching of the asphalt binder on Lots 6 & 7 to prepare for final surface paving.

\*Since Gewalt-Hamilton Associates Inc. Has No Control Over the Cost of Labor, Materials, or Equipment, or Over the Contractor's Methods of Determining Prices, or Over Competitive Bidding of Market Conditions, Opinions of Probable Costs, as Provided for Herein, Are to be Made on the Basis of Experience and Qualifications and Represent the Best Judgement as a Design Professional Familiar with the Construction Industry. Gewalt-Hamilton Associates, Inc., Cannot and Does Not Guarantee That Proposals, Bids, or The Construction Costs Will Not Vary From Opinions of Probable Cost Prepared for the Owner.