

Item #4:
Resolution Reducing LOC For Executive House PUD

VILLAGE OF LONG GROVE
RESOLUTION NO. 2013-R-___

**A RESOLUTION AUTHORIZING THE REDUCTION (FIRST) OF
A LETTER OF CREDIT FOR THE EXECUTIVE HOUSE PLANNED UNIT DEVELOPMENT**
(4180 IL Route 83)

WHEREAS, pursuant to Ordinance No. 2012-O-03, the Village granted approval of a preliminary planned unit development plat to permit the three-phased development of the Proposed Development on the Property (the "**Preliminary PUD Approval**") as well as rezoning of the Property to the HR-1 Highway Retail District, approval of a special use permit for a PUD for the Property, approval of preliminary PUD plans, and other relief, all in accordance with Title 5 of the Village Code (the "**Zoning Code**"); and

WHEREAS, the Preliminary PUD Approval, among other things, granted approval of the development of the real property located at 4180 Route 83 in Long Grove, Illinois and commonly known as the "Long Grove Executive House Property" (the "**Property**") in three phases, as follows:

"**Phase One**" is the construction that shall occur pursuant to the Phase One Site Plan, as identified below, as well as all site-wide infrastructure improvements identified in the Phase One Final PUD Plans, as identified below, including the construction of North/South Drive and detention pond identified on the Phase One Site Plan.

"**Phase Two**" is the construction that shall occur pursuant to the Preliminary PUD Approval, including the demolition of the existing "Executive House" office building located on the Property (the "**Executive House**").

"**Phase Three**" is the construction of retail uses that shall occur pursuant to either alternative plan as set forth in the Preliminary PUD Approval; and

WHEREAS, pursuant to Ordinance No. 2012-O-22, the Village of Long Grove granted final planned unit development approval for Phase One Of The Executive House Planned Unit Development ("**Final PUD**"); and

WHEREAS, the Owner provided to the Village a Cash Bond in the amount of \$200,000.00 and "Letter of Credit No. WT12SLC38001424, North Shore Community Bank" in

the amount of \$250,000.00, to secure certain public improvements required pursuant to Ordinance No. 2012-O-22, ("**Letter of Credit**"); and

WHEREAS, the Owner is now requesting that the Letter of Credit be reduced (first) to more accurately reflect the work that remains to be completed and performed; and

WHEREAS, based on the recommendation of the Village Engineer as set forth in Exhibit A attached hereto, various elements of the improvements for which the Letter of Credit was required have been satisfactorily completed and approved by the Village, thereby warranting a partial reduction in the Letter of Credit from \$450,000.00 to the principal amount of \$ _____ .00;

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 in the Amount of \$450,000.00 shall be and is hereby reduced to the amount of \$ _____ .00. 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 22nd day of January, 2013.

AYES: Trustees XXXXXX, XXXXX

NAYS:

ABSENT:

APPROVED this 22nd day of January, 2013.

Village President, Maria Rodriguez

ATTEST:

Village Clerk, Karen Schultheis

EXHIBIT A

VILLAGE ENGINEER RECOMMENDATION