

Item #6:

Resolution Further Reducing LOC For Ravenna West Subdivision

**VILLAGE OF LONG GROVE
RESOLUTION NO. 2011-R-__**

**A RESOLUTION AUTHORIZING THE REDUCTION
OF THE LETTER OF CREDIT FOR RAVENNA EAST
FOR CONCORD AT RAVENNA, LLC (LENNAR HOMES)**

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, Concord At Ravenna, LLC ("**Developer**") (subsequently Lennar Homes as successor to Concord Homes) provided to the Village with various Letters of Credit totaling \$5,408,070.21 to secure public improvements required pursuant to that Ordinance approving the planned unit development for the Concord Homes Ravenna Subdivision PUD, ("**Letters of Credit**") as follows:

- Letter of Credit No. 4193 in the amount of \$2,068,871.60 to secure phase I
- Letter of Credit No. 4151 in the amount of \$808,006.18 to secure phase II
- Letter of Credit No. 4191 in the amount of \$830,494.93 to secure phase III
- Letter of Credit No. 4192 in the amount of \$1,650,697.50 to secure well house, etc.
- Letter of Credit No. 4297 in the amount of \$50,000.00 to secure tree preservation

WHEREAS, based on the recommendation of the Village Engineer, 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 first reduction in the Letters of Credit to the principal amount of \$653,489.48 on November 13, 2007;

WHEREAS, based on the recommendation of the Village Engineer, 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 second reduction in the Letters of Credit to the principal amount of \$488,419.72 on November 25, 2008;

WHEREAS, based on the recommendation of the Village Engineer, 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 third reduction in the Letters of Credit to the principal amount of \$796,090.41 on November 9, 2010;

WHEREAS, the Developer is now requesting a fourth reduction in the LOC's to more accurately reflect the work that remains to be completed and performed; and

WHEREAS, based on the recommendation of the Village Engineer, the improvements for Pump house which the remaining maintenance Letter of Credit was required have been satisfactorily completed and approved by 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 Credits with a face amount of \$796,090.41 shall be and are hereby reduced to the amount of \$208,810.38, which amount shall be secured by letters of credit (as summarized in the following table) in the amount of \$208,810.38 to secure completion and performance of the improvements that remain to be completed. The Village Manager and Village Treasurer are hereby authorized and directed to take such action as may be necessary consistent with this Resolution.

A summary of the remaining letters of credit for the development entitled Ravenna West (Autumn Woods) is shown in the following table.

LOC	ORIGINAL AMOUNT	REMAINING CONSTRUCTION	MAINTANENCE
PHASE 4	\$ 796,090.41	\$ 174,802.05	\$ 34,008.33
GRAND TOTAL		\$ 208,810.38	

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 27th day of September, 2011

AYES: ()

NAYS: ()

ABSENT: ()

APPROVED this 27th day of September, 2011

Village President, Maria Rodriguez

ATTEST:

Village Clerk, Karen Schultheis



September 22, 2011

David Lothspeich
Village Manager
Village of Long Grove
3110 RFD
Long Grove, Illinois 60047

**Re: Ravenna West- Autumn Woods Letter of Credit Reduction
ESI Project # 04-026-018-01-01-00 BG #14b**

Dear Mr. Lothspeich:

Attached, please find an e-mail dated August 30, 2011, in which Richard Piggott of Cornerstone Land Development Corporation on behalf of Dior Homes has requested a reduction of the Letter of Credit for the Ravenna West Subdivision now known as Autumn Woods. The amount remaining in the LOC of credit is for surface course of the road within Ravenna Subdivision.

This request consisted of reductions for the water system and the sanitary sewer system. These sewer systems were accepted by Lake County Public Works in 2007 and reduced for the Ravenna East subdivision at that time but the letter of credit for Ravenna West had been separated from the Ravenna East letter of credit and therefore was not reduced. This is the first time that Ravenna West has request for these items to be reduced. So we are recommending that the Village Board reduce the maintenance of these items at this time.

ESI Consultants, Ltd received documentation from Art Malm via an e-mail on November 11, 2007 that the lift station and forcemain for the development were accepted as well as the well house and therefore the Village can release the maintenance for the Ravenna West portion of these systems.

This amount is equal to the developer requested amount included in their e-mail on August 30, 2011. A summary of the remaining letters of credit for construction of the development entitled Ravenna West is shown in the following table.

LOC	ORIGINAL AMOUNT	REMAINING CONSTRUCTION	MAINTANENCE
PHASE 4	\$ 796,090.41	\$ 174,802.05	\$ 34,008.33
GRAND TOTAL		\$ 208,810.38	

Please let me know if you have any questions or would like additional information.

Sincerely,
ESI Consultants, Ltd

Handwritten signature of Brian Witkowski in black ink, with the letters 'ES' written in a smaller font at the end of the signature.

Brian Witkowski P.E.
Enforcement Officer, *Village of Long Grove*

Cc Joseph Chiczewski P.E., *President ESI Consultants, Ltd, Village Engineer*

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OPINION OF PROBABLE COST FOR
 RAVENNA
 LONG GROVE, IL
 WEST REDUCTION #1 2-15-06

Date: 2/19/04
 Rev. Date: 3/24/04
 Rev. Date: 4/1/04

ITEM DESCRIPTION	QUANTITY	UNIT	PRICE	AMOUNT	PERCENT COMPLETE	REMAINING CONSTRUCT	REMAINING MAINTENANCE
SANITARY SEWER							
8" DIP w/"Sewer Coat" or Approved Equal	1,650	l.f.	28.00	46,200.00	100%	\$ -	\$ -
6" Sanitary Service, Far, Complete (w/TB)	14	each	1,100.00	15,400.00	100%	\$ -	\$ -
6" Sanitary Service, Near, Complete (w/TB)	10	each	600.00	6,000.00	100%	\$ -	\$ -
Sanitary Manhole	14	each	1,900.00	26,600.00	100%	\$ -	\$ -
T.V. Main Sewer, Air Test & Mandrel	1,650	l.f.	1.20	1,980.00	100%	\$ -	\$ -
Granular Trench Backfill (CA-6) Main Lines	370	l.f.	16.00	5,920.00	100%	\$ -	\$ -
TOTAL OPINION OF PROBABLE COST FOR SANITARY				102,100.00		\$ -	\$ -
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WATER MAIN							
8" Water Main DIP CL 52	1,800	l.f.	23.50	42,300.00	100%	\$ -	\$ -
1 1/2" Saddle, Brass, Tap & Box	24	each	300.00	7,200.00	100%	\$ -	\$ -
1 1/2" Water Service - Type K Copper (Far w/TB)	14	each	850.00	11,900.00	100%	\$ -	\$ -
1 1/2" Water Service-Type K Copper (Near w/TB)	10	each	425.00	4,250.00	100%	\$ -	\$ -
Fire Hydrants Includ, Auxiliary Valve	3	each	1,850.00	5,550.00	100%	\$ -	\$ -
Dry Fire Hydrant	1	each	5,000.00	5,000.00	100%	\$ -	\$ -
8" Gate Valve	2	each	500.00	1,000.00	100%	\$ -	\$ -
Valve Vault, 4' Diameter	2	each	1,050.00	2,100.00	100%	\$ -	\$ -
Air Relief Structure	1	each	2,000.00	2,000.00	100%	\$ -	\$ -
Granular Trench Backfill (CA-6)	370	l.f.	11.00	4,070.00	100%	\$ -	\$ -
TOTAL OPINION OF PROBABLE COST FOR WATER MAIN				85,370.00		\$ -	\$ -
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PAVING							
1 1/2" Bituminous Conc. Surface Course	5,460	s.y.	3.60	19,656.00	0%	\$ 19,656.00	\$ -
2" Bituminous Conc. Binder Course	5,460	s.y.	4.30	23,478.00	100%	\$ -	\$ 2,347.80
11" CA-6 Grade 8 Limestone Base Cse	6,085	s.y.	9.50	57,807.50	100%	\$ -	\$ 5,780.75
M-3.12 Curb & Gutter	3,710	l.f.	8.00	29,680.00	95%	\$ 1,484.00	\$ 2,819.60
B-6.24 Curb & Gutter	30	l.f.	12.00	360.00	100%	\$ -	\$ 36.00
5' Path (3" Limestone Screenings & 5" CA-6)	10,280	s.f.	1.50	15,420.00	90%	\$ 1,542.00	\$ 1,387.80
5' Paved Path (3" Bit. Surface & 5" CA-6)	3,050	s.f.	3.00	9,150.00	100%	\$ -	\$ 915.00
TOTAL OPINION OF COST FOR PAVING				155,551.50		\$ 22,682.00	\$ 13,286.95
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LANDSCAPING							
	1	l.s.	187,705.41	187,705.41	50%	\$ 93,852.70	\$ 9,385.27
SUBTOTAL				530,726.91		116,534.70	22,672.22
CONTINGENCY	1	l.s.	265,363.50	\$265,363.50		\$ 58,267.35	\$ 11,336.11
TOTAL				796,090.41		\$ 174,802.05	\$ 34,008.33
L.O.C.				796,090.41		\$ -	208,810.38