



At the Heart of Community

PUBLIC WORKS DEPARTMENT
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AGENDA ITEM

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MEMORANDUM

Date: July 27, 2020
To: Ray Keller, Village Manager *PK*
From: Michael J. Brown, Public Works Director
Subject: **Release of Letter of Credit – Somerset By The Lake – 40-60 West Main St**

Issue: Village staff received a request on July 22, 2020 from Somerset By The Lake to release the Performance Bond in the amount of \$ 27,739.15 that was provided as the maintenance guarantee for the development of Somerset By The Lake located at 40 & 60 West Main Street.

Background: Final occupancy for Somerset By The Lake was granted on August 5, 2019. The bond was provided as a maintenance guarantee for one year from the date of Board Approval. The bond reduction to maintenance was approved July 15, 2020.

Analysis: Staff has reviewed the site and has performed a final inspection and have found that there are no outstanding issues at this time and that the bond can be recommended for the final release.

Recommendation: Approval of the request from Somerset By The Lake for the release of the performance bond in the amount of \$ 27,739.15

W/Attachments: Developer's release request dated July 22, 2020.



12 Salt Creek Lane, Suite 400 Hinsdale, IL 60521 • 630.887.1705

July 22, 2020

Mr. Michael Brown
Director of Public Works
Village of Lake Zurich
505 Telser Road
Lake Zurich, IL 60047

**RE: Somerset By The Lake
Onsite Improvement Surety**

Dear Mike,

Foxford Communities requests final release of the Performance and Payment Bond for Somerset By The Lake's onsite improvements, as the required 1-year maintenance period was fulfilled as of July 15th.

Thank you,
Foxford Communities


Tim Kellogg