



MEMORANDUM

Public Works & Engineering Department

To: Judy Konow
From: John Ingram, Acting Director of Public Works & Engineering
Date: October 27, 2009
RE: **Letter of Credit Draw**

Development:	Orland Park Business Center
Developer:	OP Business Center LLC
Institution:	Bridgeview Bank
Letter of Credit:	#610764300
Expiration:	October 10, 2009
Current Amount:	\$482,378.00

The developer has not completed the required improvements for the above named development. The developer has been notified by the Village Attorney regarding the letter of credit and the deficiencies. The developer has been provided ample time to complete the necessary improvements.

Public Works & Engineering Department and the Development Services Department recommend a draw for the amount listed below. If you concur, please prepare the necessary documents for a draw on the above letter of credit.

1. Estimated Cost of Improvements to be Completed =	\$258,500.40
Additional Twenty-Five (25) Percent =	\$64,625.10
2. Fifteen (15) Percent of Public Improvements =	\$159,252.50
3. Twenty-Five (25) Percent of sidewalks =	\$0.00
Recommended Draw Amount =	\$482,378.00

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cc: Paul Grimes
Annmarie Mampe
Karie Friling
Bill Cunningham
Subdivision File, Orland Park Business Center

Orland Park Business Center

Letter of Credit Draw

PUBLIC IMPROVEMENTS TO BE COMPLETED:

1 l.s. Public Roadway & Sidewalk	\$139,130.40	l.s. =	\$139,130.40
1 l.s. Landscaping	\$40,000.00	l.s. =	\$40,000.00
1 l.s. Sanitary Sewer	\$29,500.00	l.s. =	\$29,500.00
1 l.s. Water Main	\$49,870.00	l.s. =	\$49,870.00

TOTAL PUBLIC IMPROVEMENTS TO BE COMPLETED = \$258,500.40
ADDITIONAL TWENTY-FIVE (25) PERCENT FOR SECURITY = \$64,625.10

PUBLIC IMPROVEMENTS IN PLACE (15% FOR REPAIRS):

Public Roadway & Sidewalk	\$	327,995.35
Public Street Lighting	\$	23,600.00
Landscaping	\$	75,500.00
Sanitary Sewer	\$	163,900.00
Water Main	\$	182,818.00
Storm Sewer	\$	287,870.00

Total \$1,061,683.35

FIFTEEN (15) PERCENT OF COMPLETED IMPROVEMENTS = \$159,252.50

SIDEWALKS: Single Family R-3 only

0 s.f. 5'x 5" P.C.C. Sidewalk @ \$0.00 /s.f. = \$ -

TWENTY-FIVE (25) PERCENT FOR SECURITY = \$0.00

Recommended Draw Amount = **\$482,378.00**

1. The items listed above are used in estimating and establishing an amount for the Letter of Credit.
2. These items are representative of items to complete and are not an exact list.