



City of Rochelle

Engineering Department

Memo

To: Meggon McKinley, City Manager
CC: Don Elliott, Supt. of Street Division
Curt Ward, Engineering Technician
Chris Limas, Community development Director
Ed Carr, RMU General Manager
Alan Cooper, City Attorney (via council packet)
From: Sam Tesreau - City Engineer
Date: February 21, 2011
Re: Squires landing subdivision request for reduction in letter of credit (LOC)
Encl:

Mr. Ryan Fitzgerald, of Springcreek Development Group, has requested a reduction in the letter of credit (LOC) No. HACH3061800S (formerly S2005-246) for land improvements that have been completed or installed at this time and accepted by staff. A reduction in the letter of credit was granted by Council in October, 2009 to \$98,600 to complete outstanding miscellaneous as built, grading, right of way restoration, utility adjustments and sidewalk improvements relating to the surety. Furthermore, a two year extension was granted at that time as a condition of the reduced surety to complete all of the sidewalks and ramps within the subdivision as well as any related restoration and other necessary adjustments. Nearly all of the items have been completed with the exception of the remaining sidewalks, ramps, applicable restoration and the additional items required for the completion of the as built plans. The date, as granted by the 2 year extension, to have all of the items complete is October 2011.

Sidewalk has been constructed along the common areas and along select developed or "built on" lots within the subdivision. Since the recording of the final plat in 2006 there have been 22 building permits issued in Squires Landing Subdivision which account for nearly 50% of the lots. The sidewalk and ramps, within in the public right of way, along the undeveloped lot frontages remain to be completed and connected to the existing sidewalk network within the Subdivision. The developer has approximately 6 months to complete this work before the extension expires unless another extension is granted by council. It has been determined that the guarantee surety should be no less than \$48,000 to complete the remaining items as discussed above.

Please consider the reduction of the letter of credit to no less than \$48,000 with an expiration date of no sooner than October 31, 2011. Furthermore, the conditions as listed in the City Engineers dated 9/9/09 need to be satisfied.

