

Kane County Reporter Minutes on : Proposed Approval of a Planned Residential Development Concept located at 325 Umbdenstock Road - PND 3001 Investments – Daily Business News MHPNews

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3.Discussion: Discussion: Proposed Approval of a Planned Residential Development Concept located at 325 Umbdenstock Road - PND 3001 Investments,

Marc Mclaughlin reported that the Petitioner, PND 3001- Investments, LLC, is proposing a 310 lot age targeted 55 and older subdivision called the "Meridian Pointe Subdivision". The property is approximately 88.7 acres. The lots are at a minimum of 50 feet in width, the minimum interior lot area is 5,000 square feet, and the minimum corner lot area is 7,500 square feet. The site consists of four "Pods" which are all interconnected by local streets and a trail system. The primary access is located at the intersection of Montclair Drive and Umbdenstock Road and there is a secondary access off of N Lancaster Road at Joseph Drive. A future road connection is provided to the east on the north side of the property for future development. To the south of the property are industrial parks, to the north and west are mainly single family homes and to the east is farm land. The Planning and Zoning Commission reviewed this petition and recommended acceptance at their March 21, 2018 meeting. Rich Gerard from PND 3001 Investments, LLC introduced the team planning this development. Rich Olsen, landscape architect for the project, explained that the land is currently zoned I-2. He explained how they developed the design plan. They are proposing an active adult community. The proposed site has about 30% open space. Trustee Richmond asked how the area to the south between the development and the industrial park will be buffered. Mr. Olsen explained that there will be a 30 foot landscape buffer on the southern edge of the property. Trustee Richmond then asked what kind of buffer will be along Lancaster Road. Rich Olsen explained that there will be a 25 foot buffer along those homes. Trustee Kolodziej asked who is responsible for the upkeep of the land. The community will handle all mowing and snow removal in the area. Trustee Kolodziej asked if there is a demand for this type of residential housing. Peter Lappin explained that 10,000 baby boomers turn 65 every day. There is a need for 173% more senior housing in the next 20 years. Trustee Guess asked if these are manufactured homes and if they will be five feet apart. Rich Olsen answered that each unit will be a minimum of five feet from the lot line making the minimum distance between these manufactured homes ten feet. Trustee Guess said she is concerned with fire issues. Marc Mclaughlin explained that the Village has adopted the latest building codes and these units will have sprinkler systems. Trustee Lieser explained that manufactured homes lose value as they age and the value of the land appreciates. He is concerned that the homeowners do not own the land. Value is questionable. Rich Olsen stated that people are going to want to maintain their units. President Ward stated that he understands Trustee Lieser's concerns. In Willow Lake Estates the lot rents are \$1,000 per month and they cannot sell their trailers. Chris Lappin explained selling for that more these than are the new original units price. A similar President development Ward would in Grayslake like stringent has these demands units placed on homeowners. Trustee Kolodziej asked how long before the development would be built out. Chris Lappin answered that he expects it to be built out in three to six years. Trustee Guess asked for a price range for the homes. Chris Lappin answered that they should cost between \$80,000 and \$150,000. Trustee Kolodziej stated that the homeowner does not pay real estate taxes. Chris Lappin said the development will be licensed from the state. The homeowner will annually pay a privilege tax for the use of the land and will pay sales tax on the home when purchased. payment. Mr. Lappin estimated that the ,Trustee Kolodziej asked the amount of the HOA fee would be between \$500 and \$800 per month. Trustee Lieser asked if the leases would be short or long-term. Chris Lappin said they will require a minimum two-year lease. Trustee Lieser stated that purchasers will not be able to get secure conventional mortgages. Chris responded that Freddie Mac is offering more mortgages than before. There are five or six banks offering loans. His company may also provide loans. Trustee lieser commented that Mr. Lappin is making his point. Trustee Kolodziej said it appears more pleasant than a trailer park. Rich Gerrard said that manufactured homes are made better because they are manufactured

indoors and they are high quality construction. Trustee Richmond stated that the homeowner is renting a spot and may not keep up the integrity of the property. It is not the same because you do not own the land. He asked if the HOA will have the ability to enforce repairs. Rich Olsen replied that the HOA will do enforcement. He added that the developer is investing a lot of money in infrastructure. Trustee Sweet asked how it works with heirs of the property. Chis Lappin explained if the heirs are not 55 years old, they would have to sell the home. Trustee Guess added that this is supposed to be affordable housing. If a couple purchases a unit and then one person passed away, an 5800 HOA fee could be half of their retirement income. President Ward stated that a 55 and older community is a nice concept. Trustee Lieser said that if people owned their land, he would be in favor of the development. Chris Lappin spoke about the Grayslake development which was built more than 20 years ago. They are adding to the development and the older units are selling for more than the original price. President Ward stated that we are looking at the concept plan. We should be determining whether we like the concept or not. Marc McLaughlin said that no vote would be taken tonight. Trustee Lieser stated that he hoped that he was not unclear. Derke Price has been doing research on the development in Grayslake. The first home went up in 1990. Trustee Richmond asked about the HOA board. Chris Lappin said it could be composed of developer representatives and homeowners. Trustee Richmond said the HOA should include homeowners, not an outside company. President Ward compared the cost to living in a two-bedroom apartment in South Elgin.



The Daily Business News on MHProNews report on this topic is found at the link below.

<http://www.MHProNews.com/blogs/daily-business-news/plan-for-new-296-site-metro-manufactured-home-community>