

Village of Carol Stream

Performance Guarantee Guidelines

Standard procedure dictates that all required work associated with a construction project must be complete prior to Village issuance of a Certificate of Occupancy or Certificate of Completion. However, the Village recognizes that circumstances may arise that make it difficult or impractical to complete the required work associated with a project. Usually, these circumstances are weather-related. In the event that weather-related work remains incomplete, that such work does not involve health or life safety issues, and that the structure has otherwise been deemed ready for occupancy, the Village may accept a cash performance guarantee, subject to the approval of the Code Professional, in accordance with the procedures outlined below:

1. The applicant shall submit the following items:
 - The address for which the request for a performance guarantee is being submitted;
 - The cost estimate of the required work to be completed as provided by the contractor architect or Landscape Architect;
 - A copy of the approved plans for which the cash performance bond will be submitted.
2. Community Development Department staff will review the submitted materials. If the submitted information including the cost estimate is found to be in order, the Village will contact the applicant and notify them accordingly. If there are deficiencies in the information that was submitted, the Village will inform the applicant of the additional/revised information that is needed.
3. Once the submitted information is in order, the Village will advise the applicant that a cash performance guarantee in the amount of 125% of the approved cost estimate can be submitted. The applicant should submit a check made payable to the Village of Carol Stream for the necessary amount to our Cashier's attention. A receipt will be provided to the Community Development Department.
4. Once the Community Development Department is provided with a receipt indicating that the necessary funds have been deposited and provided that there are no other deficiencies or outstanding issues regarding the new construction, the Community Development Department can recommend issuance of the Certificate of Occupancy.
5. Once the required work has been completed, the applicant must notify the Community Development Department. Community Development Department staff will inspect the premises to verify that the required work has been properly completed. Once the inspection has been approved, Community Development will direct the Finance Department to return the submitted funds to the applicant.

**If you have any questions regarding the
Performance Guarantee process, please contact the
Community Development Department.**

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