



Agenda Item Report

Meeting Type: City Council

Meeting Date: May 19, 2026

Item Title: Letter of credit reduction for Cardinal Heights to be reduced to \$45,000

Submitted By: Mike Kornmann, Director of Community and Economic Development

Detailed Description of Subject Matter:

Following the Development Agreement (Section P2) process for letter of credit reduction. The engineer makes a recommendation to the Council concerning the letter of credit. The Council can then take action on the request and when the developer provides the lien waivers, the City Administrator can grant final approval of the reduction.

List all Supporting Documentation Attached:

Letter from Engineer (R-M) regarding Cardinal Heights Letter of Credit

Action Requested of Council:

Consider and take action on letter of credit reduction for Cardinal Heights

Strategic Plan Objectives:

Objective 4 Utilize all financial tools available