



Crest Hill, IL

Meeting Date:	September 8, 2026
Submitter:	Ronald J Wiedeman
Department:	Engineering
Agenda Item:	A RESOLUTION authorizing and approving a reduction in the CIBC Bank USA irrevocable standby letter of credit no. 209023-420864 dated September 28, 2023 from \$977,280.00 to \$195,456.00 (Midwest Industrial funds project located at 21225 Lidice Parkway).

Summary: Crest Hill 37 Owner, LLC for the Midwest Building at 21225 Lidice Parkway PUD project is requesting the release of the Project Guarantee put in place for the public improvements completed as part of this project with a Project Warranty in the amount of \$195,456.00 held by city. The warranty will be valid until March 3, 2027.

All public improvements included in the original bond (i.e. water and sewer lines and erosion control and roadway widening) have been inspected and improved by the city as of March 3, 2025.

Recommended Council Action: A RESOLUTION authorizing and approving a reduction in the CIBC Bank USA irrevocable standby letter of credit no. 209023-420864 dated September 28, 2023 from \$977,280.00 to \$195,456.00 (Midwest Industrial funds project located at 21225 Lidice Parkway).

Financial Impact:

Funding Source: n/a

Budgeted Amount: n/a

Cost: n/a

Attachments:

Res Authorizing LOC Reduction (21225 Lidice Pkwy)

MWI-CHBP-LOC Reduction Request-010226-PDS