



Memorandum

To: Mayor Nelson and Members of the City Council

From: Daniel R. Buchholtz, MMC, Administrator, Clerk/Treasurer

Date: December 15, 2023

Subject: Release Hampton Companies Letter of Credit

The City has received a request from Hampton Companies to release their letter of credit for the Suite Living project at 525 Osborne Road.

Staff has inspected the site and found that it is in substantial compliance with the terms of the Development Agreement.

Staff recommends releasing the letter of credit.

If you have any questions, please do not hesitate to contact me at 763-784-6491.