



Agenda Item Executive Summary

Item Name APPROVAL OF EXTENSION TO LETTER OF CREDIT
FOR PEAK STORAGE SITE DEVELOPMENT Committee or Board Committee of the Whole

BUDGET IMPACT

Amount:	N/A	Budgeted:	N/A
List what fund:	N/A		

EXECUTIVE SUMMARY

Peak Storage, located on Kasch Drive, provided an irrevocable letter of credit in September 2024 in the amount of \$37,570.50. This letter of credit was a condition of engineering approval for the project and secures the future construction of a recreational path across the property frontage if additional development does not occur.

The letter of credit is scheduled to expire in September 2025. Peak Storage has requested an extension to this letter of credit to remain in good standing with Village requirements and to continue satisfying the conditions of the development approval.

Board approval is necessary to authorize the extension.

ATTACHMENTS (PLEASE LIST)

August 27, 2024 Fehr Graham Review Letter, July 25, 2023 Conditional Approval Letter, July 24, 2023 Comment Review Letter No. 2, July 14, 2023 Comment Review Letter No. 1

ACTION REQUESTED

- ☒ For Discussion Only
- ☐ Resolution
- ☐ Ordinance
- ☐ Motion:

MOTION:

Staff: Joseph Dienberg Date: 8/6/2025