



Agenda Item Executive Summary

Item Name PEAK STORAGE LLC LETTER OF CREDIT
EXTENSION Committee or Board

BUDGET IMPACT

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

EXECUTIVE SUMMARY

The Village currently holds an Irrevocable Standby Letter of Credit in the amount of \$37,570.50 for Peak Storage LLC to guarantee completion of required improvements associated with the Kasch Drive development. The current Letter of Credit expires September 18, 2026. The agreement requires completion of remaining landscaping, parking lot paving, and compliance with Winnebago County storm water requirements prior to expiration.

The Village's ongoing Kasch Drive infrastructure work has delayed Peak Storage LLC's ability to complete portions of the required work. Mr. Winter can provide the Committee with an update regarding the status of the remaining items.

There are two Village Board meetings scheduled prior to expiration of the current Letter of Credit. Staff is seeking Committee input regarding whether the Letter of Credit should be renewed or extended beyond September 18, 2026.

ATTACHMENTS (PLEASE LIST)

Mutual Agreement Between Peak Storage LLC and Village of Winnebago - Extension of Letter of Credit

ACTION REQUESTED

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

MOTION:

Staff: Joseph Dienberg, Village Administrator Date: 8/19/2026