

A RESOLUTION AUTHORIZING THE EXTENSION OF THE LETTER OF CREDIT FOR PEAK STORAGE

WHEREAS, The Village of Winnebago approved the development of Peak Storage, located on Kasch Drive, which included critical infrastructure in the vicinity of the recreational walking path; and

WHEREAS, From the onset of the project, the Village recognized that construction of certain improvements in this area, including the recreational path, could conflict with the Village's future critical infrastructure improvements, and therefore determined it would be prudent to avoid installing those improvements until the water main loop is completed; and

WHEREAS, As a condition of approval, Peak Storage provided an irrevocable Letter of Credit in the amount of **\$37,570.50** to secure the future construction of the recreational path and associated infrastructure should additional development not occur; and

WHEREAS, Said Letter of Credit is scheduled to expire in September 2025; and

WHEREAS, The Village Board finds it in the best interest of the Village to extend the Letter of Credit for an additional one (1) year period, to September 2026, to maintain security for completion of all outstanding obligations; and

WHEREAS, Landscaping improvements, paving of the parking lot, and compliance with Winnebago County stormwater requirements remain outstanding, and shall be conditions tied to the extended Letter of Credit; and

WHEREAS, Village staff has communicated these requirements to the developer, and Peak Storage has acknowledged and agreed to complete said obligations within the timeframe of the extension, as outlined in the attached Letter of Credit Extension marked as Exhibit "A."

NOW, THEREFORE, BE IT RESOLVED, By the President and Board of Trustees of the Village of Winnebago, Winnebago County, Illinois, as follows:

SECTION I: AUTHORIZATION

- A. The Village hereby authorizes the extension of the Letter of Credit posted by Peak Storage in the amount of \$37,570.50 for one (1) additional year, through September 2026.
- B. The Village President and Village Clerk are hereby authorized to execute the Letter of Credit Extension attached hereto as Exhibit "A" on behalf of the Village.

SECTION II: CONDITIONS OF EXTENSION

As a condition of this extension, the following items shall remain secured under the Letter of Credit and must be completed by Peak Storage within the extension period:

- A. Landscaping installation as required in accordance with the approved site plans.
- B. Paving of the parking lot as required in accordance with approved site plans.
- C. Compliance with Winnebago County stormwater requirements.

DRAFT