



Agenda Item Executive Summary

Item Name A RESOLUTION AUTHORIZING THE EXTENSION OF THE LETTER OF CREDIT FOR PEAK STORAGE Committee or Board Board

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

EXECUTIVE SUMMARY	
<p>The proposed resolution authorizes a one-year extension of the irrevocable Letter of Credit posted by Peak Storage in the amount of \$37,570.50, which is set to expire in September 2025. This Letter of Credit was required to secure the future construction of a recreational walking path as part of the Peak Storage development.</p> <p>Due to the potential for future conflicts with critical infrastructure improvements in the area, the Village was amenable to deferring construction of the path until a water main loop could be completed. However, the obligation to construct the path remains in place and continues to be secured by the Letter of Credit.</p> <p>As other required site improvements remain incomplete—including landscaping installation, parking lot paving, and compliance with Winnebago County stormwater requirements—those items will be incorporated as conditions tied to the Letter of Credit extension. The extension will maintain financial security for the completion of all outstanding obligations through September 2026.</p> <p>The Village Attorney will provide the final Letter of Credit extension document closer to the meeting date. This matter was last discussed at the Committee of the Whole meeting on August 13, 2025.</p>	
ATTACHMENTS (PLEASE LIST)	
Draft Resolution (Extension of Letter of Credit for Peak Storage), Exhibit A (To be provided by Village Attorney)	

ACTION REQUESTED

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

MOTION: I MOVE TO APPROVE RESOLUTION 2025-__ R, A RESOLUTION AUTHORIZING THE EXTENSION OF THE LETTER OF CREDIT FOR PEAK STORAGE

Staff: Joey Dienberg, Village Administrator Date: 8/27/2025