



At the Heart of Community

PUBLIC WORKS DEPARTMENT

505 Telser Road
Lake Zurich, Illinois 60047

(847) 540-1696
Fax (847) 726-2182
LakeZurich.org

MEMORANDUM

Date: April 13, 2020
To: Ray Keller, Village Manager
From: Michael J. Brown, Public Works Director
Subject: **Release of Letter of Credit – Geremarie Addition – 1275 Ensell Road**

Issue: Village staff received a request on April 3, 2020 from the Geremarie Corporation to release the Letter of Credit (LOC) in the amount of \$15,000 that was provided as the maintenance guarantee and final completion of landscaping and the project as-builts for the building addition at 1275 Ensell Road.

Background: Temporary occupancy was given on April 10, 2019, and the LOC was provided as a maintenance guarantee for the final project completion from one year from the date of Board Approval on July 15, 2019.

The amount of the LOC was based on the following:

10% of the original LOC (\$70,042.50), was reduced to \$7,004.25. The remaining balance of \$7,995.75 was retained until final landscaping could be completed and approval and submittal of final as-builts.

Geremarie is requesting an early release of the LOC as they are in the process of filing for financial hardship assistance with their lender to assist them through these next few months. The lender has requested that the LOC to be released in order for the application to move forward.

Analysis: Staff has reviewed the site and the two outstanding items have been completed. There are no outstanding issues at this time and that the LOC can be recommended for the final release.

Recommendation: Approval of the request from Geremarie for the full release of the LOC in the amount of \$ 15,000.

W/Attachments: Owner's release request dated April 3, 2020



April 3, 2020

Public Works Department
505 Telser Road
Lake Zurich IL 60047
847-540-1696

Attn: Ray Keller, Village Manager

Geremarie Corporation, located at 1275 Ensell Road, Lake Zurich IL 60047, would like to formally request the release of the Letter of Credit No. 1296.

We are in the process of filing for financial hardship assistance from our bank of record, Byline Bank. In our pursuit of the application, the bank has requested the release of the letter of credit. It is our understanding that the as-builts have been submitted and approved.

We appreciate your assistance during these unprecedented times.

Sincerely,

Jim Schultz, President and CEO
Geremarie Corporation
jschultz@geremarie.com
847-612-6658

cc:

sprincipato@geremarie.com
mike.brown@lakezurich.org
betty.harrison@lakezurich.org
steveofox@live.com