



At the Heart of Community

PUBLIC WORKS DEPARTMENT
505 Telser Road
Lake Zurich, Illinois 60047

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AGENDA ITEM

50

MEMORANDUM

Date: June 16, 2020
To: Ray Keller, Village Manager *PK*
From: Michael J. Brown, Public Works Director
Subject: **Release of Letter of Credit – Life Storage – 300 East Route 22**

Issue: Village staff received a request on June 15, 2020 from Life Storage to release of the Letter of Credit (LOC) in the amount of \$ 18,922.60 that was provided as the maintenance guarantee for the modifications of Life Storage located at 300 East Route 22. The maintenance LOC is in the form of cash.

Background: Occupancy for Life Storage was granted in April 2020. The LOC was provided as a maintenance guarantee for one year from the date of Board Approval. The LOC reduction to maintenance was approved February 20, 2018.

Analysis: One condition of the maintenance bond was the repaving of the roadway opening for the utility connection on Buesching Road. This asphalt patch was performed and approved on May 12, 2020. Village policy is to hold a roadway opening deposit for one year from date of installation. Staff has reviewed the site and has performed a final inspection and have found that there are no outstanding issues at this time and that the LOC can be recommended for the final release, less the \$ 2,500 roadway opening deposit.

Recommendation: Approval of the request from Life Storage for the release of the cash maintenance bond, less the roadway deposit, in the amount of \$ 16,422.60.

W/Attachments: Developer's release request dated June 15, 2020.

300 Main Street LZ LLC
5514 Lincoln Ave., Ste 200
Lisle, IL 60532
O-847.867.7200 Fax- 847.510.0454

June 15, 2020

Re: **300 Route 22, Lake Zurich- Letter of Credit and cash reduction**

Ms. Mary Meyer
Building Services Supervisor
Village of Lake Zurich
505 Tesler Rd.
Lake Zurich, IL 60047

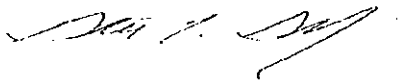
Dear Mary:

As a follow up to Betty Harrison's review of the Buesching roadway improvement and final repair to the temporarily patched asphalt by Hummel Construction on behalf of 300 Main Street LZ LLC, we respectfully request return of our posted cash in the amount of \$16,422.60.

We agree to leave \$2,500. as requested by Betty Harrison, which is the final amount of our originally posted 10% Public Improvement cash amount of \$18,922.60 (see attached letter) for twelve months from repair completion.

Please place this cash reduction request for return of \$16,422.60 to 300 Main Street LZ on the July 6th Village Board Agenda for approval/release. Don't hesitate to contact me if you need anything else to complete this request.

Sincerely,
300 Main Street LZ LLC



Steven L. Schwartz- Manager

Cc: Sarosh Saher
Mike Siurek