

**VILLAGE OF LOMBARD**  
**REQUEST FOR BOARD OF TRUSTEES ACTION**  
**For Inclusion on Board Agenda**

Resolution or Ordinance (Blue)       Waiver of First Requested  
 Recommendations of Boards, Commissions & Committees (Green)  
 Other Business (Pink)

**TO :** PRESIDENT AND BOARD OF TRUSTEES

**FROM:** Scott Niehaus, Village Manager

**DATE :** April 15, 2019                      **(BOT) Date:** April 18, 2019

**SUBJECT:** PC 16-15; College Preparatory School of America (CPSA) – 331 W.  
Madison Street – Letter of Credit Time Extension

**SUBMITTED BY:** William J. Heniff, AICP, Director of Community Development 

**BACKGROUND/POLICY IMPLICATIONS:**

Staff has received an updated construction schedule noting that the project will continue through the 2019 construction season and beyond the six-month period that would otherwise allow the Director of Community Development to extend the LOC as an administrative item. CPSA has provided staff with the attached correspondence (and supplemental documents for staff processing) extending the LOC for an additional twelve-month period, to April 20, 2020.

Please place this matter on the April 18, 2019 Village Board agenda. Staff recommends that the Village Board approve a motion to extend the LOC for an additional twelve-month period to April 20, 2020.

**Fiscal Impact/Funding Source:**

Review (as necessary):

Finance Director \_\_\_\_\_ Date \_\_\_\_\_  
Village Manager \_\_\_\_\_ Date \_\_\_\_\_





## MEMORANDUM

**TO:** Scott R. Niehaus, Village Manager

**FROM:** William J. Heniff, AICP, Director of Community Development *WA*

**MEETING DATE:** April 18, 2019

**SUBJECT:** **PC 16-15; College Preparatory School of America (CPSA) – 331 W. Madison Street – Letter of Credit Time Extension**

In 2016, the Village Board approved zoning actions associated with the College Preparatory School of America (CPSA) expansion at 331 W. Madison Street. Since the approval date, the school has advanced construction activities on their project, including undertaking stormwater detention improvements, a parking lot expansion and construction of the school building itself. By code, any defined public improvements to be constructed shall be required to post a Letter of Credit (LOC) to ensure that such improvements are constructed per code requirements. The LOC also provides assurances to the Village for any such improvements that are will ultimately be accepted and maintained by the Village were properly completed.

The original LOC was issued on April 20, 2017, with an expiration date of April 20, 2019. Section 154.603 (E) Extension of Letter of Credit reads as follows:

*The Director of Community Development, upon written proof of difficulty, shall have the authority to grant one extension of the instrument of credit, not to exceed six months. The Village Board may, upon written proof of difficulty, grant additional extensions of the instrument of credit. Prior to any extension, an amendment to the Development Agreement shall be submitted which proposes a revised schedule of construction in compliance with the terms of this section.*

Staff has received an updated construction schedule noting that the project will continue through the 2019 construction season and beyond the six-month period that would otherwise allow the Director of Community Development to extend the LOC as an administrative item. CPSA has provided staff with the attached correspondence (and supplemental documents for staff processing) extending the LOC for an additional twelve-month period, to April 20, 2020.

### **ACTION REQUESTED**

Please place this matter on the April 18, 2019 Village Board agenda. Staff recommends that the Village Board approve a motion to extend the LOC for an additional twelve-month period to April 20, 2020.





# DEVON BANK

6445 North Western Avenue  
Chicago, Illinois 60645-5494  
773-465-2500  
www.DevonBank.com

April 8, 2019

Village of Lombard, Illinois  
255 E Wilson Avenue  
Lombard, IL 60148

RE: Community Education in Excellence, Inc.  
D/B/A College Preparatory School of America  
331 W. Madison Street, Lombard, IL 60148

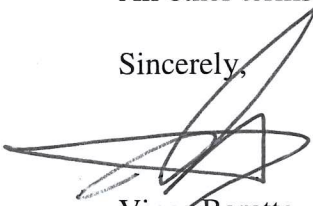
## AMENDMENT TO IRREVOCABLE LETTER OF CREDIT NO. 1509

To Whom It May Concern:

At the request of Community Education in Excellence, Inc., we hereby **amend** the Letter of Credit No. 1509 dated April 20, 2017 in the original amount of \$633,190.00 by: Extending the maturity date to April 20, 2020.

All other terms and conditions of this Letter of Credit remains the same.

Sincerely,



S.U.P.

Vince Baratta  
Senior Vice President

950 Milwaukee Avenue  
Glenview, Illinois 60025  
847-635-6040

561 North Milwaukee Avenue  
Wheeling, Illinois 60090  
847-229-2700

