



## STAFF REPORT

DATE: October 16, 2018  
CONSENT #16

**AGENDA ITEM:** Kwik Trip LOC Release

**SUBMITTED BY:** Kristina Handt, City Administrator

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### **BACKGROUND:**

In 2015, Kwik Trip provided the City of Lake Elmo with a Letter of Credit (LOC) in the amount of \$104,971.25 for construction and landscaping improvements at their Hudson Blvd and Keats Ave location.

### **ISSUE BEFORE COUNCIL:**

Should the Council release the Letter of Credit for Kwik Trip?

### **PROPOSAL:**

All construction punch list items have been completed. An inspection was recently completed which found that the landscaping required by the development had been completed and maintained through the two year warranty period. Given that there are no outstanding issues to address, staff is recommending the Letter of Credit is released.

### **FISCAL IMPACT:**

\$104,971.25 LOC will be returned.

### **OPTIONS:**

- 1) Approve the Letter of Credit release for Kwik Trip
- 2) Amend the Letter of Credit reduction for Kwik Trip
- 3) Do not release the Letter of Credit for Kwik Trip

### **RECOMMENDATION:**

If removed from the consent agenda:

***“Motion to release the Letter of Credit for Kwik Trip.”***

### **ATTACHMENTS:**

- None