



Legislation Text

File #: 2019-0525, **Version:** 0

Title/Name/Summary

Tommy's Car Wash - Letter of Credit Bank Approval

History

Tommy's Car Wash is a 5,167 square foot car wash building on a 1.54-acre parcel located at 15819 Wolf Road. The Board of Trustees approved the Development Petition for a Site Plan, Elevations, Landscape Plan, and Special Use Permit Amendment for a Planned Development with Modifications on May 20, 2019. Tommy's Car Wash has been working with staff to receive Final Approvals for this petition and on establishing a Letter of Credit for the improvements proposed.

A Letter of Credit is established with developers as a security method to guarantee the completion of improvements. Section 5-112.E.3 of the Land Development Code states, "The applicant may file an irrevocable letter of credit issued by any local financial institution approved by the Village Manager and the Village Attorney, in accordance with guidelines established by the Board of Trustees." The petitioner will be applying for a SBA Loan and will require a financial institution that specializes in ground-up businesses. Tommy's Car Wash is requesting Board approval for the non-local financial institution selected to file a Letter of Credit with the Village of Orland Park due to the unique circumstances for this project. The attached letter submitted by the petitioner outlines the specialized experience that Celtic Bank of Salt Lake City, Utah has nationwide.

I move to approve the request for selection of Celtic Bank based out of Salt Lake City, Utah for the filing of a Letter of Credit with the Village of Orland Park for Tommy's Car Wash.

Recommended Action/Motion

I move to approve the request for selection of Celtic Bank based out of Salt Lake City, Utah for the filing of a Letter of Credit with the Village of Orland Park for Tommy's Car Wash subject to village staff and the village attorney completing due diligence, reviewing and approving said letter of credit.