

WINDSOR TOWN BOARD

BOARD RESOLUTION 2014-02

RESOLUTION AUTHORIZING REDUCTION IN LETTER OF CREDIT FOR WINDSOR CORNERS, LLC, WITH RESPECT TO PHASE 2 IMPROVEMENTS AND PROVIDING FOR CONDITIONAL ACCEPTANCE OF PHASE 2 IMPROVEMENTS

WHEREAS, Windsor Corners, LLC (Developer), by its lender, has requested a reduction in the letter of credit (LOC) that serves as the surety for the Phase 2 improvements required by paragraph M of the Development Agreement, as amended, and first entered between the Town of Windsor (Town) and the Developer on September 17, 2010 (Agreement);

WHEREAS, Paragraph M of the Agreement permits a reduction in the LOC after final lien waivers have been submitted and improvements installed in accordance with Town standards;

WHEREAS, the Town Engineer has reviewed the lien waivers submitted by Olp Construction on behalf of the Developer, and has inspected the improvements;

WHEREAS, the Town Engineer recommends that the Town Board conditionally accept the improvements, as specified in the Town Engineer's memo dated January 27, 2014, and further recommends a reduction in the LOC;

WHEREAS, the Town Board wishes to act on the Developer's request and the Town Engineer's recommendation, all as set forth in this Resolution 2014-02.

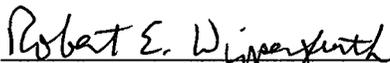
NOW THEREFORE, in consideration of the above recitals, which are incorporated by reference, the Town Board resolves as follows:

1. The Phase 2 improvements inspected by the Town Engineer are hereby conditionally accepted. The Town's conditional acceptance is subject to the Developer's **written acknowledgement** of the following, which are the conditions of acceptance of the improvements and any reduction in the LOC:
 - a. The Developer, at the Developer's expense, shall repair any and all damage that occurs to the Phase 2 improvements during the residential construction process.
 - b. The Developer shall complete the pavement surface course as required by the Agreement.
 - c. The Developer shall remain subject to the warranty for the improvements, as set forth in the Agreement.
2. Notwithstanding the conditional acceptance set forth in Section 1., the Town reserves to itself all rights under the Agreement, including guarantees against defects in workmanship, materials, construction or installation, and guarantees against failure to perform successfully within the limits of the specifications in the Agreement.

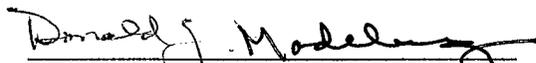
3. The LOC may be reduced at such time as the Developer has provided a written acknowledgment and agreement to be bound to the conditions set forth in paragraph 1 of this Resolution 2014-02. The reduction in the LOC shall be as set forth in the Town Engineer's memo dated January 27, 2014, and summarized as follows:
- a. LOC shall be reduced to \$46,594.00, as of the effective date of this Resolution 2014-02 and the Town Engineer's receipt of the Developer's written acknowledgement and consent to be bound to the conditions set forth in Section 1. above.
 - b. At such time as the pavement surface course is installed, and the Town Engineer has confirmed that the pavement surface course is installed to Town standards and that the Developer has fully complied with Section 1.a. above, the Town Board may approve a further reduction in the LOC.
 - c. An LOC in an amount not more than 15% of the total cost of the public improvements and infrastructure shall remain in place for the benefit of the Town as further assurance that Developer will satisfy the conditions set forth in Section 1. above and, as required by the Agreement, to provide assurance to the Town throughout the warranty period.
4. Delayed Effective Date. Resolution 2014-02 shall be deemed effective upon the occurrence of both of the following: (a) approval by the Town Board; and, (b) the Town Engineer's receipt of the required written acknowledgment by the Developer. The Developer's execution of the acknowledgment and consent set forth at the end of this Resolution 2014-02 shall serve as a sufficient written acknowledgment by Developer. Fax signatures shall be as binding as original signatures. This Resolution 2014-02 may be executed in counterparts and the counterparts, when taken together, shall have the same effect as if executed in a single document.

The above and foregoing Resolution was duly adopted at the regular meeting of the Town Board of the Town of Windsor on the 6th day of February, 2014.

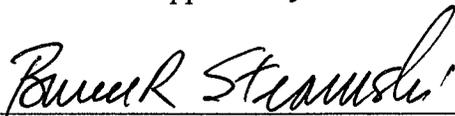
TOWN OF WINDSOR



Robert E. Wipperfurth, Town Chairman



Donald G. Madelung, Town Supervisor



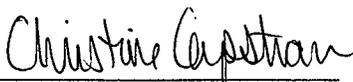
Bruce Stravinski, Town Supervisor



Alan Buchner, Town Supervisor



Monica M. Smith, Town Supervisor

Attested by: 

Christine Capstran, Town Clerk

WINDSOR TOWN BOARD**BOARD RESOLUTION 2014-02****RESOLUTION AUTHORIZING REDUCTION IN LETTER OF CREDIT FOR WINDSOR CORNERS, LLC, WITH RESPECT TO PHASE 2 IMPROVEMENTS AND PROVIDING FOR CONDITIONAL ACCEPTANCE OF PHASE 2 IMPROVEMENTS**

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NOW THEREFORE, in consideration of the above recitals, which are incorporated by reference, the Town Board resolves as follows:

1. The Phase 2 improvements inspected by the Town Engineer are hereby conditionally accepted. The Town's conditional acceptance is subject to the Developer's **written acknowledgement** of the following, which are the conditions of acceptance of the improvements and any reduction in the LOC: *and during the warranty period,*
 - a. The Developer, at the Developer's expense, shall repair any and all damage that occurs to the Phase 2 improvements during the residential construction process.
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TOWN OF WINDSOR

Robert E. Wipperfurth, Town Chairman

Donald G. Madelung, Town Supervisor

Bruce Stravinski, Town Supervisor

Alan Buchner, Town Supervisor

Monica M. Smith, Town Supervisor

Attested by: _____
Christine Capstran, Town Clerk

ACKNOWLEDGMENT AND CONSENT

By signing below, and on behalf of Windsor Corners, LLC, I acknowledge and agree to be bound by the conditions set forth in Town Board Resolution 2014-02. I further represent and warrant that I am duly authorized to act on behalf of the Developer, Windsor Corners, LLC, and bind Windsor Corners, LLC hereto.

Dated: 2/7/2014

WINDSOR CORNERS, LLC

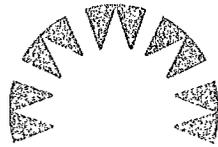
Vienna Corp. member
By: [Signature]
Title: President
And Duly Authorized Agent

**WINDSOR CORNERS - PHASE I
ENGINEER'S ESTIMATE FOR GRADING & STREET IMPROVEMENTS**

Item No.	Description	Est. Quantity	Unit	Unit Price	Amount
101	Performance Bond	1	LS	\$5,000.00	\$5,000.00
102	Mobilization	1	LS	\$3,000.00	\$3,000.00
103	Clearing & Grubbing	1	LS	\$11,000.00	\$11,000.00
104	Silt Fence	1,500	LF	\$1.50	\$2,250.00
105	Gravel Construction Entrance	1	EA	\$925.00	\$925.00
106	Velocity Check	4	EA	\$200.00	\$800.00
107	Inlet Filter	6	EA	\$170.00	\$1,020.00
108	Release Structure - Piping & Inlet Box	1	LS	\$1,600.00	\$1,600.00
109	Remove Existing Pavement, Sidewalk, Curb and Gutter	1	LS	\$2,200.00	\$2,200.00
110	Strip Topsoil	10,000	CY	\$1.75	\$17,500.00
111	Unclassified Excavation	9,000	CY	\$5.50	\$49,500.00
112	Truck in Public R.O.W. Fill	5,500	CY	\$8.50	\$46,750.00
113	Place 6" Topsoil	26,500	SY	\$0.60	\$15,900.00
114	Seed, Fertilize & Mulch Lot Areas	17,000	SY	\$0.40	\$6,800.00
115	Seed, Fertilize & Mulch Scrape	0	SY	\$0.75	\$0.00
116	Seed, Fertilize & Mulch Detention Basins	3,500	SY	\$0.75	\$2,625.00
117	Temporary Seed	2,000	SY	\$0.30	\$600.00
118	Erosion Mat (\$150 or Equal)	3,000	SY	\$1.75	\$5,250.00
119	Erosion Mat (P300 or Equal)	150	SY	\$5.50	\$825.00
120	6-8" Rip-Rap w/ Fabric	220	SY	\$32.00	\$7,040.00
142	18" RCP Storm Sewer	41	LF	\$45.00	\$1,845.00
143	18" RCP Endwall w/ Gate	1	EA	\$1,000.00	\$1,000.00
144	12" RCP Storm Sewer	587	LF	\$30.00	\$17,610.00
145	12" Endwall	5	EA	\$450.00	\$2,250.00
146	12" RCP Class IV Storm Sewer	57	LF	\$32.00	\$1,824.00
147	8" PVC Storm Sewer w/ Backwater Valve	18	LF	\$80.00	\$1,440.00
148	Type "FI" Inlet	5	EA	\$1,425.00	\$7,125.00
149	Type "FH" Inlet	1	EA	\$2,000.00	\$2,000.00
150	RCP Storm Sewer Trench Compaction	147	TF	\$2.50	\$367.50
151	Finish Grade Plat Streets	9.5	STA	\$250.00	\$2,375.00
152	Finish Grade Windsor Road	4.5	STA	\$275.00	\$1,237.50
153	Woven Geotextile Fabric (Mirafi 600X or equivalent)	3,800	SY	\$1.50	\$5,700.00
154	12" of 3" Diameter Breaker Rock	3,800	SY	\$6.00	\$22,800.00
155	6" of Crushed Stone Base Course (No.2)	3,000	SY	\$4.00	\$12,000.00
156	10" Base Course (Windsor Road)	400	SY	\$5.75	\$2,300.00

EXHIBIT A

Item No.	Description	Est. Quantity	Unit	Unit Price	Amount
157	30" Type L Curb & Gutter	2,250	LF	\$9.65	\$21,712.50
158	Undercut & Crushed Stone Backfill	400	CY	\$26.00	\$10,400.00
159	2" Bituminous Binder	3,400	SY	\$5.90	\$20,060.00
160	1 1/2" Bituminous Surface	3,400	SY	\$4.55	\$15,470.00
161	Clean & Tack	3,400	SY	\$0.15	\$510.00
162	Terrace Restoration	2,600	SY	\$2.00	\$5,200.00
163	5" Concrete Sidewalk w/ Base	10,300	SF	\$2.50	\$25,750.00
164	7" Concrete Sidewalk w/ Base	340	SF	\$3.00	\$1,020.00
165	Concrete Driveway Apron	1,290	SF	\$4.00	\$5,160.00
166	Adjust Castings	13	EA	\$100.00	\$1,300.00
167	Detectable Warning Field	4	EA	\$180.00	\$720.00
168	Curb Ramps	130	SF	\$4.00	\$520.00
169	Traffic Control	1	LS	\$1,100.00	\$1,100.00
170	Type III Barricades	2	EA	\$325.00	\$650.00
171	Remove Concrete Flume & Restore w/ Topsoil and Seed - Bull Run Pond	1	LS	\$1,150.00	\$1,150.00
172	Stone Weeper - Bull Run Pond	1	LS	\$400.00	\$400.00
TOTAL ESTIMATED COST					\$373,581.50



Windsor

Growing Forward

Memorandum

To: Windsor Town Board

CC: Tina Butteris, Finance Officer
Amy Anderson Schweppe, Planning & Development Coordinator

From: Kevin Richardson, Town Engineer

Date: January 27, 2014

Re: Windsor Corners Letter of Credit Reduction

Windsor Corners LLC is requesting a reduction in the letter of credit (LOC), which is the surety for completing the infrastructure on the project. Windsor entered into an agreement with Windsor Corners LLC for land division improvements, that agreement is dated September 17, 2010, Paragraph M of that agreement addresses the development's surety. The agreement was amended for the construction of Phase 2 improvements, with no changes to Paragraph M. Paragraph M allows a reduction in the LOC after final waivers of lien have been submitted and the improvements installed meet town standards.

I have reviewed the final lien waivers submitted by Olp Construction on behalf of Windsor Corners LLC. Windsor is conditionally accepting the infrastructure improvements, with the condition that any damage that occurs during residential construction will have to be repaired. I have no objections to reducing the surety to \$46,594.00 until the pavement surface course is installed, further reduction of surety may occur at that time, with the remaining balance to be not more than 15% of the total infrastructure cost to cover the remainder of the infrastructure warranty period. An estimate of the LOC balance is shown below:

Item	Quantity	\$/Unit		
Surface course paving	5350 sy	6.00	\$	32,100
Clean and tack coat	5350 sy	0.50		2675
Adjust castings	Lump Sum			1000
Street trees	Lump Sum			1500
Subtotal			\$	37,275
	25%			9,319
Letter of Credit Amount			\$	46,594

Christine Capstran

From: Connie Anderson <canderson@staffordlaw.com>
Sent: Friday, January 31, 2014 9:31 AM
To: Tina Butteris; Amy Anderson Schweppe; Kevin Richardson
Cc: Christine Capstran; Robert Wipperfurth
Subject: Reduction in Letter of Credit for Windsor Corners, LLC
Attachments: 333927803-TB Res 2014-02 Reduction of Letter of Credit for Windsor Corne....pdf

Greetings, all:

Allow me to confirm that, following review of the memorandum from the Town Engineer and the development agreements referenced by the Town Engineer, I recommend that the Town Board approve a reduction in the letter of credit, all on the terms and conditions set forth in Resolution 2014-02, which I have drafted for the Town Board's consideration on February 6, 2014.

If you have further questions, please feel free to contact me.

Connie Anderson
Windsor Town Attorney

STAFFORD ROSENBAUM LLP	Constance L. Anderson canderson@staffordlaw.com 608.259.2638 direct 608.256.0226 main 222 West Washington Avenue, Suite 900 P.O. Box 1784 Madison, Wisconsin 53701-1784 www.staffordlaw.com profile vCard
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