

**WINDSOR TOWN BOARD
RESOLUTION 2014-38**

**RESOLUTION APPROVING
REDUCTION IN LETTER OF CREDIT
FOR REVERE TRAILS**

WHEREAS, the Developer of the Plat of Revere Trails has requested a reduction in its letter of credit based on substantial completion of certain portions of the public improvements for completion of Phase 1; and

WHEREAS, the Developer's request has been reviewed by the Town Engineer and is summarized in the attached Memorandum from the Town Engineer dated June 16, 2014; and

WHEREAS, the Town Engineer and Town Attorney have reviewed the above-described documents, and recommend the approval of same; and

WHEREAS, at its regularly scheduled meeting on June 19, 2014, the Town Board reviewed the request for a reduction in the letter of credit as well as the information submitted by the Town Engineer.

NOW, THEREFORE, BE IT RESOLVED by the Town Board of the Town of Windsor as follows:

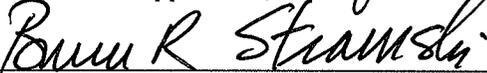
- A. The Developer's letter of credit shall be reduced to approximately Sixty-Eight Thousand Dollars (\$68,000.00) as set forth in the June 16, 2014 Memorandum from the Town Engineer, which is incorporated herein by reference.
- B. The Developer may provide a copy of this Resolution and the attachments thereto to any third party requesting verification of the Town's approval of the reduction.
- C. An updated letter of credit, in the same form as the previous letter of credit, shall be issued and provided to the Town simultaneous with or prior to the Town's surrender of the existing letter of credit.
- D. It is the Developer's obligation to timely satisfy those conditions adopted by the Town Board, and to provide satisfactory verification of compliance to the Town. Any necessary or requested reviews or submissions to the Town for determinations of compliance with this Resolution shall be made at least ten (10) business days prior to the date upon which verification of compliance is required.

The above and foregoing Resolution was duly adopted at the regular meeting of the Town Board of the Town of Windsor on the 19th day of June, 2014.

TOWN OF WINDSOR



Robert E. Wipperfurth, Town Chairman



Bruce Stravinski, Town Supervisor



Monica M. Smith, Town Supervisor

Excused Absence

Donald G. Madelung, Town Supervisor



Alan Buchner, Town Supervisor

Attest:



Christine Capstran, Town Clerk



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: June 16, 2014

Re: Revere Trails Letter of Credit Reduction – First Business Bank Irrevocable Letter of Credit # 840

MHG Properties, LLC, the developer of Revere Trails is requesting a reduction in the letter of credit (LOC), which is the surety for completing the infrastructure in Phase I of the project. The remaining work to be completed is the installation of the surface course of the pavement and the installation of the surface on the multi-use path.

I have no objections to reducing the surety to \$68,000 until the infrastructure work is completed, further reduction of surety may occur after the work is completed.