

**WINDSOR TOWN BOARD
RESOLUTION 2014-76**

**RESOLUTION APPROVING
REDUCTION IN LETTER OF CREDIT
FOR WINDSOR CORNERS**

WHEREAS, Windsor Corners LLC (“Developer”) has requested a reduction in its letter of credit which serves as surety for completion of infrastructure, as set forth in the Development Agreement by and between the Town and Developer dated September 17, 2010; 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 December 2, 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 December 18, 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 Twenty-Eight Thousand One Hundred Sixty Dollars (\$28,160.00) as set forth in the December 2, 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 18th day of December, 2014.

TOWN OF WINDSOR

Robert E. Wipperfurth
Robert E. Wipperfurth, Town Chairman

Bruce Stravinski
Bruce Stravinski, Town Supervisor

Monica M. Smith
Monica M. Smith, Town Supervisor

Donald G. Maden
Donald G. Maden, Town Supervisor

Alan Buchner
Alan Buchner, Town Supervisor

Attest:
Christine Capstran
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: December 2, 2014

Re: Windsor Corners Letter of Credit Reduction Phase 2 Warranty Period

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 meeting town standards.

I have reviewed the final lien waivers submitted by the developer. The engineers estimate for the Phase 2 construction was \$187,727.50. The guarantee period for Phase 2 for everything except the surface course pavement started in November 2013, the Phase 1 guarantee period is complete for everything except the surface course pavement. Paragraph H of the Windsor Corners Development Agreement specifies an 18 month guarantee and Paragraph M (3) specifies the amount of the surety for guarantee period. The amount of the surety shall be no greater than 15% of the total estimated work (\$187,727.50) the surety can be reduced to \$28,160 and could be further reduced in May of 2015 to a dollar amount sufficient to cover the warranty for the surface course pavement.

I am recommending that the letter of credit be reduced to \$28,160 for the Windsor Corners development.

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

Item No.	Description	Est. Quantity	Unit	Unit Price	Amount
1	Mobilization	1	LS	\$3,000.00	\$3,000.00
2	Silt Fence	1,000	LF	\$1.50	\$1,500.00
3	Gravel Construction Entrance	1	EA	\$925.00	\$925.00
4	Velocity Check	2	EA	\$200.00	\$400.00
5	Release Structure - Piping & Inlet Box	1	LS	\$2,500.00	\$2,500.00
6	Strip Topsoil	7,000	CY	\$1.75	\$12,250.00
7	Unclassified Excavation	6,000	CY	\$5.50	\$33,000.00
8	Truck in Public R.O.W. Fill	2,750	CY	\$8.50	\$23,375.00
9	Place 6" Topsoil	17,000	SY	\$0.60	\$10,200.00
10	Seed, Fertilize & Mulch Lot Areas	12,000	SY	\$0.40	\$4,800.00
11	Seed, Fertilize & Mulch Detention Basins	3,500	SY	\$0.75	\$2,625.00
12	Erosion Mat (S150 or Equal)	500	SY	\$1.75	\$875.00
13	6-8" Rip-Rap w/ Fabric	30	SY	\$32.00	\$960.00
14	Finish Grade Plat Streets	6	STA	\$250.00	\$1,500.00
15	Woven Geotextile Fabric (Mirafi 600X or equivalent)	2,400	SY	\$1.50	\$3,600.00
16	12" of 3" Diameter Breaker Rock	2,400	SY	\$6.00	\$14,400.00
17	6" of Crushed Stone Base Course (No.2)	1,950	SY	\$4.00	\$7,800.00
18	30" Type L Curb & Gutter	1,200	LF	\$12.00	\$14,400.00
19	Undercut & Crushed Stone Backfill	200	CY	\$26.00	\$5,200.00
20	2" Bituminous Binder	1,950	SY	\$6.50	\$12,675.00
21	1 1/2" Bituminous Surface	1,950	SY	\$5.80	\$11,310.00
22	Clean & Tack	1,950	SY	\$0.35	\$682.50
23	Terrace Restoration	1,450	SY	\$3.00	\$4,350.00
24	5" Concrete Sidewalk w/ Base	6,000	SF	\$2.50	\$15,000.00
25	Adjust Castings	4	EA	\$100.00	\$400.00
TOTAL ESTIMATED COST					\$187,727.50