

**WINDSOR TOWN BOARD  
RESOLUTION 2014-77**

**RESOLUTION APPROVING  
REDUCTION IN LETTER OF CREDIT  
FOR WOLF HOLLOW WINDSOR – PHASE 3**

**WHEREAS**, Wolf Hollow Windsor, LLC by Neumann Companies, Inc. (“Developer”) has requested a reduction in its letter of credit which serves as surety for completion of infrastructure in Phase 3, as set forth in the Development Agreement by and between the Town and Developer dated August 6, 2014; 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

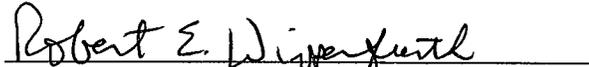
**WHEREAS**, at its regularly scheduled meeting on December 18, 2014, the Town Board reviewed the request for a reduction in the letter of credit as well as the information submitted by the Town Engineer.

**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 Fifty-Three Thousand Dollars (\$53,000.00) 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.

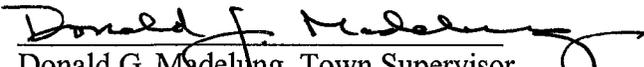
The above and foregoing Resolution was duly adopted at the regular meeting of the Town Board of the Town of Windsor on the 18th day of December, 2014.

**TOWN OF WINDSOR**

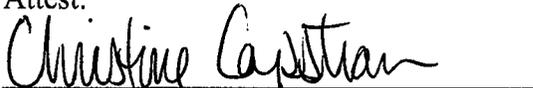
  
Robert E. Wipperfurth, Town Chairman

  
Bruce Stravinski, Town Supervisor

  
Monica M. Smith, Town Supervisor

  
Donald G. Madelung, Town Supervisor

  
Alan Buchner, Town Supervisor

Attest:  
  
Christine Capstran, Town Clerk



# Windsor

Growing Forward

## Memorandum

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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: Wolf Hollow Letter of Credit Reduction Phase 3

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Wolf Hollow LLC by Neumann Companies 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 Wolf Hollow LLC for land division improvements, that agreement is dated August 6, 2014. The agreement 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 and have no objections. The engineer's estimate for the Phase 3 construction was \$256,083.30. The guarantee period for Phase 3 for everything except the surface course pavement started November 2014.

Surety amounts and warranty periods in Chapter 236.13 (2) of the Wisconsin Statutes were changed by 2013 Wisconsin Act 280. The following is an excerpt which specifies the allowable surety amount to be required by the Town. "Upon substantial completion of the public improvements, the amount of the security the subdivider is required to provide may be no more than an amount equal to the total cost to complete any uncompleted public improvements plus 10 percent of the total cost of the completed public improvements."

Based upon the above information the letter of credit required is \$52,460 (\$29,653 + \$22,807) rounded up to \$53,000. This is calculated by adding the estimated work to be completed yet in Wolf Hollow Phase 3 (\$29,653) plus 10% of the total cost of the completed public improvements, which is \$22,807.

I am recommending that the letter of credit be reduced to \$53,000 for the Wolf Hollow Phase 3 development.



December 1, 2014

Kevin Richardson, Town Engineer  
Town of Windsor  
4084 Mueller Road  
DeForest, WI 53532

Re: Wolf Hollow  
Phases 3 Surety

Dear Mr. Richardson:

On August 13<sup>th</sup>, 2014, Wolf Hollow Windsor, LLC, Inc. posted Midland States Bank's irrevocable letter of credit #1010000014247 in the amount of \$309,900.00 to underwrite the company's obligations under the Agreement for Public Improvements contract dated 8/6/14 for Wolf Hollow Phase 3.

The improvements are now substantially complete as defined by *Wis. 236.13(2)*. As such, we request a reduction of our letter of credit to 10% of the completed infrastructure and 100% of the incomplete infrastructure for a suggested aggregate amount of \$53,000 (calculations attached).

Please advise us of the date and time this surety reduction request will be heard before Windsor Town board as we wish to be represented at this meeting.

Please do not hesitate to contact me with questions.

Sincerely,  
Wolf Hollow Windsor, LLC  
By: Neumann Companies, Inc.

Don Esposito  
Market President

CC: Dana Fjelstad – Iverson & Sons  
David Glusick – Vierbicher Associates  
Matt Neumann – Neumann Companies

Letter of Credit Reduction  
 Neumann Companies  
 Wolf Hollow Phase 3  
 Town of Windsor, WI  
 12/1/2014

Bid Item Ref. No.	Description	Estimated Quantity	Original Bond Total	@ 100%	@10%
	Remove Existing 12" RCP	11	\$165.00		16.50
	Remove Existing 33" RCP	27	\$540.00		54.00
	Remove Existing 12" RCP Endwall	1	\$250.00		25.00
	Remove Existing 33" RCP Endwall	1	\$375.00		37.50
	Storm Sewer - 12" RCP	195	\$5,947.50		594.75
	Storm Sewer - 24" RCP	88	\$3,960.00		396.00
	Storm Sewer - 30" RCP	49	\$2,756.25		2,756.03
	Storm Sewer - 36" RCP	149	\$10,690.75		1,069.07
	Storm Sewer - 24"x38" HERCP	46	\$4,025.00		402.50
	Storm Sewer - 29"x45" HERCP	519	\$57,090.00		5,709.00
	Storm Sewer Endwall - 12"	1	\$1,250.00		125.00
	Storm Sewer Endwall - 24"	4	\$7,000.00		700.00
	Storm Sewer Endwall - 30"	1	\$2,550.00		255.00
	Storm Sewer Endwall - 36"	2	\$6,250.00		625.00
	Storm Sewer Endwall - 29"x45"	1	\$3,850.00		385.00
	Storm Sewer Endwall - 24"x38"	1	\$3,550.00		355.00
	2'x3' H-Inlet	1	\$1,500.00		150.00
	60" Storm Manhole	1	\$2,575.00		247.50
	72" Storm Manhole	2	\$6,850.00		685.00
	84" Storm Manhole	1	\$4,150.00		415.00
	84" Storm Inlet/Manhole	1	\$4,250.00		425.00
	96" Storm Inlet/Manhole	1	\$5,525.00		552.50
	Detention Basin Outlet Structure	1	\$3,950.00		395.00
	Storm Sewer Trench Compaction	1,046	\$1,046.00		104.60
	Select Granular Backfill	180	\$1,440.00		144.00
	Connect Existing Storm Sewer to Proposed Manhole	1	\$450.00		45.00
	Connect to Existing Storm Manhole	1	\$1,500.00		150.00
	Adjust Existing Storm Manhole	1	\$275.00		27.50
	<b>Subtotal Storm Sewer</b>		<b>\$143,760.50</b>		<b>\$14,376.05</b>

Bid Item Ref. No.	Description	Estimated Quantity	Original Bond Total	@ 100%	@10%
	<b>STREETS</b>				
	Sawcut	293	\$586.00		58.60
	Excavation Below Subgrade (EBS)	162	\$1,620.00		162.00
	Geotextile Fabric - Street Subgrade	485	\$1,455.00		145.50
	3" Breaker Run (EBS)	608	\$7,508.80		750.88
	Roadway HMA Pavement - Surface Course, 1.5"	1,862	\$11,265.10	11,265.10	
	Roadway HMA Pavement - Binder Course, 2"	1,862	\$14,430.50		1,443.05
	Roadway HMA Pavement - Surface Course, 1.75"	194	\$1,212.50	1,212.50	
	Roadway HMA Pavement - Binder Course, 2.25"	194	\$1,746.00	1,746.00	
	Clean & Tack Coat Binder	1,862	\$1,208.50		120.85
	Clean & Tack Coat Binder	194	\$127.90	127.90	
	Base Aggregate Dense - 1-1/4"	757	\$9,348.95		934.90
	Base Aggregate Dense - 3"	757	\$9,348.95		934.90
	Concrete Sidewalk - 5"	4,450	\$18,467.50		1,846.75
	Concrete Sidewalk - 5"	1,947	\$8,080.05	8,080.05	
	Truncated Dome Detectable Warning Field	2	\$450.00		45.00
	Concrete Curb & Gutter - 30"	890	\$14,640.50		1,464.05
	Concrete Curb & Gutter - 30"	439	\$7,221.55	7,221.55	
	Finish Grading - Public Streets	1	\$1,500.00		150.00
	Mobilization	1	\$3,250.00		325.00
	Remove Type III Barricades	2	\$500.00		50.00
	<b>Subtotal Streets</b>		<b>\$112,322.80</b>	<b>\$29,653.10</b>	<b>\$8,431.48</b>
	<b>Total Storm &amp; Streets</b>		<b>\$256,083.30</b>	<b>\$29,653.10</b>	<b>\$22,807.53</b>
				<b>Grand Total</b>	<b>\$52,460.63</b>
				<b>CALL</b>	<b>\$53,000.00</b>