

**WINDSOR TOWN BOARD
RESOLUTION 2015-01**

**RESOLUTION APPROVING REDUCTION IN LETTER OF CREDIT AND
ACCEPTANCE OF PUBLIC IMPROVEMENTS
FOR PHASE 9 OF THE PLAT OF HOLLAND FIELDS**

WHEREAS, Veridian Homes AB, LLC ("Developer") has requested a reduction in the letter of credit held for Phase 9 of the Plat of Holland Fields;

WHEREAS, the Town Engineer has reviewed the request, the infrastructure improvements and the final lien waivers provided by the Developer, and recommends the acceptance of the improvements and approval of a reduction in the letter of credit for Phase 9 on the conditions summarized in the attached Memorandum from the Town Engineer dated January 2, 2015; and

WHEREAS, at its regularly scheduled meeting on January 15, 2015, the Town Board reviewed Developer's request and the memorandum from the Town Engineer, and wishes to proceed as set forth herein.

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

The Developer's letter of credit for Phase 9 of the Plat of Holland Fields shall be reduced to Twenty-Two Thousand Two Hundred Fifty Dollars (\$22,250.00), and the public improvements accepted, all on the conditions set forth in the January 2, 2015 Memorandum from the Town Engineer, which is incorporated herein by reference.

The above and foregoing Resolution was duly adopted at the regular meeting of the Town Board of the Town of Windsor on the 15th day of January, 2015, by a vote of 5 in favor, 0 opposed and 0 abstentions.

TOWN OF WINDSOR

Robert E. Wipperfurth
Robert E. Wipperfurth, Town Chairman

Donald G. Madelung
Donald G. Madelung, Town Supervisor

Bruce Stravinski
Bruce Stravinski, Town Supervisor

Alan Buchner
Alan Buchner, Town Supervisor

Monica M. Smith
Monica M. Smith, 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
Constance Anderson, Town Attorney

From: Kevin Richardson, Town Engineer

Date: January 2, 2015

Re: Holland Fields Letter of Credit Reduction for Phase 9

Veridian Homes AB, LLC is requesting a reduction in the letter of credit (LOC), which is the surety for completing the infrastructure on the project and acceptance of the improvements installed to date. Windsor entered into an agreement with Veridian Homes AB, LLC for land division improvements, that agreement is dated June 5, 2014. Paragraph M of that agreement addresses the development's surety. Paragraph M allows a reduction in the LOC after final waivers of lien have been submitted and the improvements have been installed to town standards.

I have reviewed the final lien waivers submitted by the developer. The engineers estimate for the Phase 9 construction was \$148,320. The guarantee period for Phase 9 for everything except the surface course pavement starts in November 2014. The engineers estimate for the surface course is less than 15% of the total construction cost. The Development Agreement specifies an 18 month guarantee and Section M Paragraph 4) 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 (\$148,320) the surety can be reduced to \$22,250.

I am recommending that the letter of credit be reduced to \$22,250 for Holland Fields Phase 9 through the end of the guarantee period.