

**VILLAGE OF WINDSOR
BOARD RESOLUTION 2016-14**

**REDUCTION IN LETTER OF CREDIT
Prairie Creek Phase 2D (Utility Infrastructure)**

WHEREAS, Gorman & Company Inc. (Prairie Creek Phase 2D) has requested a reduction in its letter of credit which serves as surety for completion of water and sewer utility infrastructure, as set forth in the Development Agreement by and between the Village and Windsor Sanitary District No. 1 (now Village of Windsor) and Developer regarding water and sewer utility improvements; and

WHEREAS, the project is substantially complete as of September 30, 2015; and

WHEREAS, the Developer's request has been reviewed by the Utility Engineer and the Utility Engineer recommends a reduction from \$259,500 to \$21,624.14; and

WHEREAS, following review of the request, the Utility Commission, at their January 23rd, 2016 Utility Commission Meeting moved to recommend approval of the reduction in the letter of credit as recommended by the Utility Engineer; and

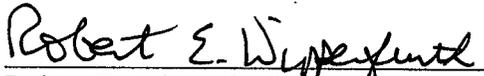
WHEREAS, at its regularly scheduled meeting on February 4, 2016, the Village Board reviewed the request for a reduction in the letter of credit as well as the information referenced herein and wishes to reduce the letter of credit as set forth herein.

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

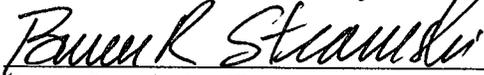
- A. The Developer's letter of credit for water & sewer utility infrastructure shall be reduced to Twenty One Thousand Six Hundred Twenty Four Dollars and Fourteen Cents (\$21,624.14).
- B. The Developer may provide a copy of this Resolution to any third party requesting verification of the Village's approval of the reduction.
- C. Updated letters of credit, in the same form as the previous letters of credit, shall be issued and provided to the Village simultaneous with or prior to the Village's surrender of the existing letters of credit.
- D. It is the Developer's obligation to timely satisfy those conditions adopted by the Village Board, and to provide satisfactory verification of compliance to the Village. Any necessary or requested reviews or submissions to the Village 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 Village Board of the Village of Windsor on the 4th day of February, 2016 with a vote of 5 in favor and 0 opposed.

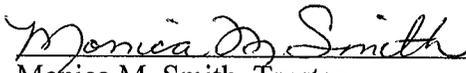
VILLAGE OF WINDSOR



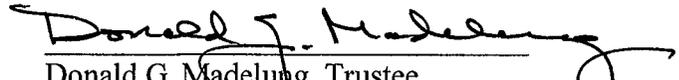
Robert E. Wipperfurth, President



Bruce Stravinski, Trustee



Monica M. Smith, Trustee



Donald G. Madelung, Trustee



Alan Buchner, Trustee

Attest:



Tina Butters, Deputy Village Clerk