

**VILLAGE OF WINDSOR
RESOLUTION 2016-85**

**APPROVAL OF REDUCTION IN LETTER OF CREDIT
FOR WINDSOR GARDENS FIELD OF DREAMS ADDITION – PHASE 3**

WHEREAS, Apple Apartments, LLC and Donald C. Tierney and Joanne K. Tierney, LLC (“Developer”) have requested a reduction in the letter of credit which serves as surety for completion of infrastructure in Phase 3 of Windsor Gardens Field of Dreams Addition; and

WHEREAS, the Developer's request has been reviewed by the Village Engineer and is summarized in the attached Memorandum from the Village Engineer dated May 26, 2016; and

WHEREAS, the Village Engineer has reviewed the above-described documents, and recommend the approval of same; and

~~**WHEREAS**, at its regularly scheduled meeting on June 2, 2016, the Village Board reviewed the request for a reduction in the letter of credit as well as the information submitted by the Village Engineer.~~

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

- A. The Developer’s letter of credit shall be reduced to Thirty Seven Thousand Dollars (\$37,000.00) as set forth in the May 26, 2016 Memorandum from the Village 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 Village'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 Village simultaneous with or prior to the Village's surrender of the existing letter 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 by the Village Board of the Village of Windsor, Dane County, Wisconsin at a meeting held on June 2, 2016 by a vote of 5 in favor and 0 opposed.

VILLAGE OF WINDSOR

Robert E. Wipperfurth
Robert E. Wipperfurth, President

Bruce R. Stravinski
Bruce Stravinski, Trustee

Monica M. Smith
Monica M. Smith, Trustee

Donald G. Madelung
Donald G. Madelung, Trustee

Alan Buchner
Alan Buchner, Trustee

Attest:

Tina Butteris
Tina Butteris, Deputy Village Clerk

Incorporated by Reference:
5-26-2016 Village Engineer Memorandum



Windsor

Growing Forward

Memorandum

To: Windsor Village Board

CC: Tina Butteris, Finance Officer
Amy Anderson Schweppe, Planning & Development Coordinator

From: Kevin Richardson, Village Engineer

Date: May 26, 2016

Re: Windsor Gardens Phase 3 Letter of Credit Reduction

Apple Apartments, LLC, Donald C. Tierney and Joanne K. Tierney, LLC, collectively known as the developers of Windsor Gardens Field of Dreams Addition are requesting a reduction in the letter of credit (LOC), which is the surety for completing the infrastructure for Phase 3 of the subdivision. The infrastructure work has been completed except for the surface course of the pavement. The estimated cost of constructing the remaining pavement is \$30,360; the letter of credit is 120% of the construction estimate which is about \$37,000.

I have no objections to reducing the surety to \$37,000 until the pavement surface course is installed, further reduction of surety may occur after completion the work. The letter of credit will not be retired until the 14 month warranty period has passed.