

**VILLAGE OF WINDSOR
RESOLUTION 2018-69**

**APPROVAL OF REDUCTION IN LETTER OF CREDIT
FOR SCHROEDER'S FIELD – PHASES 1 & 2**

WHEREAS, Windsor-Bristol Investments, LLC (“Developer”) has requested a reduction in the Letter of Credit which serves as surety for completion of infrastructure in Phases 1 and 2 of Schroeder’s Field; 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 July 31, 2018; 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 August 16, 2018, 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 Ninety-Three Thousand Four Hundred Dollars (\$93,400.00) as set forth in the July 31, 2018 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. Notwithstanding this reduction in the Letter of Credit, the Developer shall remain obligated to timely satisfy all of the conditions imposed by the Village Board to which the Letter of Credit serves as a surety, and to provide satisfactory verification of compliance to the Village. Any necessary or requested reviews or submissions to the Village for determinations of compliance 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 August 16th, 2018 by a vote of 5 in favor and 0 opposed.

VILLAGE OF WINDSOR

Robert E. Wipperfurth
Robert E. Wipperfurth, President

Attested by:
Christine Capstran
Christine Capstran, Clerk

Incorporated by Reference:
Village Engineer Memorandum dated July 31, 2018



Memorandum

To: Windsor Village Board

CC: Tina Butteris, Administrator
Jamie Rybarczyk, Deputy Administrator
Amy Anderson Schweppe, Director of Planning | Zoning Administrator

From: Kevin Richardson, Engineer

Date: July 31, 2018

Re: Schroeder's Field Letter of Credit Reduction Phase 1 & 2

Windsor-Bristol Investments, LLC (WBI), the developer of Schroeder's Field, is requesting a reduction in the Letter of Credit (LOC) which is the surety for completing the infrastructure for Phase 1 and 2 of the development. The Village of Windsor entered into an agreement with WBI on September 15, 2016. The agreement and subsequent amendments, allow for a reduction in the LOC after final waivers of lien have been submitted and the constructed improvements are completed to Village standards.

Phase 1 infrastructure was constructed along Hayden Road and Reagan Court. Phase 2 infrastructure is the construction of improvements along Heatherstone Ridge from County Highway C to the west limit of the subdivision. The reduced LOC represents the cost of the installation of the pavements surface course and the retainage is for the warranty period repairs.

Improvements	
Phase 1 Pavement Surface Coarse	\$29,575
Phase 1 Shoulder Touch up	200
Phase 2 Pavement Surface Coarse	34,125
Phase 2 Bike Path	18,850
Phase 2 Shoulder Touch up	1,200
Subtotal	83,950
State Statute Allowance 10%	8,395
	\$92,345

I am recommending that the letter of credit be reduced to \$93,400 for Phases 1 and 2 of the Schroeder's Field development.