

RESOLUTION NO. 19-633

A RESOLUTION TO GRANT FINAL ACCEPTANCE AND AUTHORIZE A
REDUCTION OF THE FINANCIAL GUARANTEE FOR WOODRIDGE
ESTATES SUBDIVISION, PHASES 1 AND 2

WHEREAS, Woodridge Estates, LLC has entered a Developer's Agreement with the Town of Delafield for Woodridge Estates, and a separate Developer's Agreement for Woodridge Estates II, each of which require the Developer to provide a financial guarantee to the Town and each of which allowed the financial guarantee to be reduced upon approval in writing by the Town Board; and

WHEREAS, the Developer's Agreements have been previously amended on or about February 22, 2019 (nunc pro tunc May 24, 2016) to extend the guarantee for the public roads; and

WHEREAS, the Developer now believes all of the public improvements have been completed within the development projects and has requested that the Town grant Final Acceptance of both subdivisions; and

WHEREAS, the Town Engineer has concluded that the shoulder work along the public roads is not complete; and

WHEREAS, the Developer recognizes that the shoulder work is not complete, the Developer believes the shoulder work could be completed for \$15,000 or less, and suggests that it would be inappropriate to complete the shoulders because they likely will be damaged when building construction work is done on the vacant lots and it would be better to complete the shoulders after the building construction on the lots is completed, and therefore has offered to pay the Town \$15,000 that the Town can use to complete the shoulders after building construction is complete on the vacant lots; and

WHEREAS, the final lift of asphalt on the public roads was completed in September 2018 and the Developer has requested that Final Acceptance should be granted as of September 30, 2018 in recognition of that completion; and

WHEREAS, the Developer's Agreement as amended, in Section VII. A. requires that the Developer guarantee for one year after Final Acceptance, the public improvements excluding the public streets in the amount of 10% of the cost of all improvements other than the public streets as further described therein; and further requires that the Developer shall guarantee the public streets for two years after Final Acceptance in the amount of 10% of the costs of the public streets, as further described therein; and such guarantee periods shall be measured from the date of Final Acceptance that is described in this resolution.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Town Board for the Town of Delafield, Waukesha County, Wisconsin, that Final Acceptance of the improvements in Woodridge Estates Subdivision Phase 1 and Phase 2 is hereby granted, subject to the following conditions precedent to this grant of Final Acceptance being effective:

1. The Developer shall pay to the Town of Delafield \$15,000, which shall be deposited in the Town of Delafield general fund, which funds shall be unrestricted, not held in trust for any particular purpose, and not subject to any claim by the Developer regardless of the circumstances; and
2. This grant of Final Acceptance, when it becomes effective, shall be retroactive to September 30, 2018.

BE IT FURTHER RESOLVED, that the letter of credit from Midland State Bank, dated September 16, 2014 regarding Woodridge Estates, LLC may be reduced by the amount of \$8,507, to the amount of \$87,179, which constitutes 10% of all improvements in Woodridge Estates Phase 1, subject to the following condition precedent: prior to such reduction taking effect, the Developer shall make the payment to the Town of Delafield described above.

BE IT FURTHER RESOLVED, that the letter of credit from Midland State Bank, dated May 29, 2015 regarding Woodridge Estates, LLC may be reduced by the amount of \$67,191, to the amount of \$76,790, which constitutes 10% of all improvements in Woodridge Estates Phase 2, subject to the following condition precedent: prior to such reduction taking effect, the Developer shall make the payment to the Town of Delafield described above.

BE IT FURTHER RESOLVED, the Town Clerk is hereby authorized and directed to notify the financial institution which provided the letter of credit of this reduction in a letter of credit pursuant to the procedures described in the letter of credit document, upon satisfaction of the foregoing conditions precedent.

BE IT FURTHER RESOLVED, that the Developer may request a further reduction when one year passes from the date of Final Acceptance, as allowed by the Developer's Agreement as amended.

Dated this 26th day of March, 2019.

TOWN OF DELAFIELD



Lawrence G. Krause, Town Chair

ATTEST:



Mary Elsner, Town Clerk

This resolution posted ~~or published~~ 4/3/19.

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