

RESOLUTION #2022-26
RESOLUTION AUTHORIZING REDUCTION OF
LETTER OF CREDIT FOR PHASE I IMPROVEMENTS

WHEREAS, pursuant to Section II. C. of the Journey Hills Subdivision Developer's Agreement of November 16, 2021, the Letter of Credit may be partially released as requirements of the Development Agreement are fulfilled for the development; and

WHEREAS, Normington Excavating, Inc. (Developer) having requested that the City of Milton (City) release or reduce the current Letter of Credit provided for the development due to the completion of a majority of the improvements; and

WHEREAS, the city engineer having inspected the improvements completed by Developer and having determined that the Letter of Credit for the improvements can be partially released subject to the retention of the amount of \$42,000.00, representing the cost to install the final lift of asphalt on the streets, all required sidewalks and terrace restoration; and

WHEREAS, the Common Council of the City of Milton having determined, based on the above, that it is appropriate to partially release the current Letter of Credit for the development of Developer.

NOW, THEREFORE, the Common Council of the City of Milton do hereby resolve:

That the Letter of Credit provided by the Developer of Journey Hills Subdivision for the development is partially released subject to a retention of said Letter of Credit in the sum of \$42,000.00 representing the estimated cost to install the final lift of asphalt on the streets, all required sidewalks and terrace restoration.

Approved by the Common Council of the City of Milton this 25th day of October, 2022.

CITY OF MILTON

By:

Anissa Welch, Mayor

Attest:

Jenny Salvo, City Clerk