



To: President and Members of the Munster Town Council

From: Dustin Anderson, Town Manager
Tom Vander Woude, Planning Director

Date: October 18, 2019

Re: Release of second letter of credit for West Lakes Phase IV subdivision

The purpose of this memo is to request Town Council approval of a resolution accepting the West Lakes Phase IV streetlights and road final surface course and releasing the \$44,541.00 letter of credit that was posted by Blackhall Chicago Partners, LLC in August of 2017. The letter was provided to complete the public improvements in the event that the developer does not.

Background:

In August of 2017 the Munster Plan Commission granted final plat approval for the West Lakes Phase IV subdivision. As a condition of receiving the approval, the developer, Blackhall Chicago Partners, LLC, provided two letters of credit to the Town: a two-year warranty bond in the amount of \$90,585.28 and a completion bond in the amount of \$44,541.00. In August 2019 the Town released the warranty bond.

Blackhall Chicago Partners, LLC has now completed installation of the road final surface course of the roadways and has asked that the \$44,541.00 be released. Staff believes that the developer has met the condition for the release. The streetlights were installed over two years ago and have been operational since that time; the improvements have been inspected and approved by Town Department of Public Works; and Blackhall Chicago Partners, LLC has provided a letter of credit in the amount of \$4,838.24 as a two-year guarantee of the improvements.

Recommendation:

Approve the attached resolution accepting the West Lakes Phase IV streetlights and road final surface course and releasing the \$44,541.00 letter of credit that was posted by Blackhall Chicago Partners, LLC in August of 2017.

Attachments:

1. Resolution accepting the West Lakes Phase IV subdivision streetlights and road final surface course and releasing the \$44,541.00 letter of credit that was posted by Blackhall Chicago Partners, LLC in August of 2017.
2. Letter of Credit in the amount of \$4,838.24 provided as a two-year guarantee of the improvements by Blackhall Chicago Partners LLC.