

## **RESOLUTION NO. 2058**

### **A RESOLUTION RELEASING THE DEVELOPER'S LETTER OF CREDIT FOR PARKING LOT IMPROVEMENTS AT 101 45<sup>TH</sup> STREET**

**WHEREAS**, on June 17, 2019 the Munster Clerk-Treasurer issued a temporary Certificate of Occupancy (TCO) to Indiana Becknell Investors LLC to temporarily occupy the light manufacturing space located at 101 45<sup>th</sup> Street; and

**WHEREAS**, the issuance of the TCO was conditioned upon either the completion of improvements to the property's southwest parking lot or the provision by the developer Indiana Becknell Investors LLC of a completion bond equal to the cost of the improvements; and

**WHEREAS**, the Town of Munster received at the order of Becknell Services, LLC and Merchants National Bonding, Inc. a subdivision improvements bond No. NIN1720 in the amount of \$350,000.00, which was equivalent to the cost to improve the parking lot, from MJ Insurance, Carmel, Indiana on April 25, 2019; and

**WHEREAS**, the Town of Munster Town Engineer has verified that the parking lot improvements have been installed.

**NOW THEREFORE, BE IT RESOLVED** as follows:

1. The DEVELOPER is granted a release of the \$350,000 Letter of Credit posted with the Town of Munster as a completion bond for the parking lot improvements at 101 45<sup>th</sup> street.

**RESOLVED AND ADOPTED** this 18<sup>th</sup> day of November 2019 by a vote of \_\_\_\_\_ in favor and \_\_\_\_\_ opposed.

**TOWN COUNCIL OF THE TOWN OF  
MUNSTER, LAKE COUNTY, INDIANA**

\_\_\_\_\_  
**Andy Koultourides                      President**

**ATTEST:**

\_\_\_\_\_  
**David F. Shafer, Clerk-Treasurer**