



To: President and Members of the Munster Town Council

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

Date: November 13, 2019

Re: Release of bond for 101 45th Street

The purpose of this memo is to request Town Council approval of a resolution releasing the \$350,000 bond that was posted by Becknell Services, LLC in April of 2019. The bond was provided to guarantee the completion of improvements to the South parking lot at 101 45th Street in the event that the property owner did not.

Background:

In April of 2019 Becknell Services LLC commenced internal improvements to their building at 101 45th Street in order to accommodate a new tenant, LIST industries. As a condition of receiving a temporary occupancy permit (TCO), Becknell was required to improve the south parking lot, bringing it into compliance with the Town's landscaping code and lighting code. Because Becknell anticipated that they would not be able to complete the improvements prior to requesting the TCO, the company provided a completion bond in the amount of \$350,000.

Becknell has now completed the improvements to the South parking lot and has requested release of the bond. Staff has inspected the lot and determined that Becknell has met the conditions for the release.

Recommendation:

Approve the attached resolution releasing the \$350,000 bond that was posted by Becknell Services, LLC in April 2019.

Attachments:

1. Resolution releasing the \$350,000 bond that was posted by Becknell Services, LLC in April 2019.
2. Bond in the amount of \$350,000 provided to guarantee the completion of the improvements at 101 45th Street by Becknell Services, LLC.