

WHITEMARSH TOWNSHIP AUTHORITY

RESOLUTION NO. 2017 - 4

**A RESOLUTION OF THE WHITEMARSH TOWNSHIP AUTHORITY,
COUNTY OF MONTGOMERY, COMMONWEALTH OF PENNSYLVANIA,
REDUCING PERFORMANCE BOND**

WHEREAS, the Whitemarsh Township Authority ("Authority") is an Authority organized under the Municipality Authorities Act of the Commonwealth of Pennsylvania ("Act"); and

WHEREAS, Toll PA XIV, LP ("Developer") submitted a bond to the Authority in the amount of \$774,000.15 as performance security for improvements, that were part of a project located at a property having a tax map parcel number of 65-00-01714-01-2, located in Whitemarsh Township, Montgomery County, Pennsylvania; and

WHEREAS, the Authority previously reduced the performance security by \$191,438.00, leaving \$511,456.00 as performance security; and

WHEREAS, for Phases I and II, Developer has requested that the Authority reduce said bond to two hundred sixty two thousand five hundred forty four dollars and fifteen cents (\$262,544.15), representing an amount acceptable to the Authority; and

WHEREAS, Developer has completed the required improvements for Phase I and II of the project and the Consulting Engineer has recommended that the Authority reduce the Bond to \$262,544.15; and

NOW, THEREFORE, BE IT RESOLVED that the Authority will agree to reduce the bond to \$262,544.15

This Resolution shall be effective August 16, 2017.

THE RESOLUTION WAS ADOPTED at the Public Meeting of the Authority, held on the 16th day of August, 2017.

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BY: 
Chair

ATTEST:


Secretary