

WHITEMARSH TOWNSHIP AUTHORITY

RESOLUTION NO. 2016 - 01

A RESOLUTION OF THE WHITEMARSH TOWNSHIP AUTHORITY,  
COUNTY OF MONTGOMERY, COMMONWEALTH OF PENNSYLVANIA,  
REDUCING PERFORMANCE LETTER OF CREDIT

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

WHEREAS, Phipps Station Group, LLC ("Developer") submitted Letter of Credit No. 1045 to the Authority in the amount of \$122,048.34 as performance security for improvements, that were part of a project located at 5130 and 5136 Butler Pike, Whitemarsh Township, Montgomery County, Pennsylvania; and

WHEREAS, Developer has requested the Authority to reduce said Letter of Credit to the total amount of Eighteen Thousand Three Hundred Seven Dollars and Twenty Five Cents (\$18,307.25), representing the amount acceptable to the Authority for Maintenance Security; and

WHEREAS, Developer has partially completed the required improvements for the Project and the Consulting Engineer has recommended that the Authority reduce the Letter of Credit to \$18,307.25; and

NOW, THEREFORE, BE IT RESOLVED that the Authority will agree to reduce the performance security to \$18,307.25.

This Resolution shall be effective March 16, 2016.

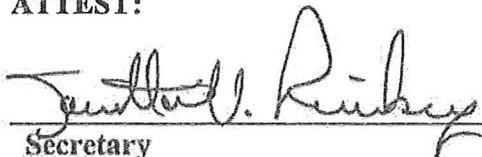
THE RESOLUTION WAS ADOPTED at the Public Meeting of the Authority, held on the 16<sup>th</sup> day of March, 2016.

WHITEMARSH TOWNSHIP AUTHORITY

BY: 

Chair

ATTEST:

  
Secretary