Town of Harmony
Rock County, Wisconsin

Resolution #111323B

A resolution for the Town of Harmony Rock County to release the remaining Letter of Credit funds for the Stoney Ridge Development.

Whereas, the Town of Harmony (the "Town"), entered into that certain Developer's Agreement dated December 20, 2018 (the "Developer's Agreement"), with Brimstone LLC ("Developer") for the development of the Stoney Ridge Subdivision (the "Project"); and

Whereas, the terms of the Developer's Agreement required Developer to provide a letter of credit ("Letter of Credit") in favor of the Town to protect against any fees incurred by the Town relating to the Project; and

Whereas, Developer provided a Letter of Credit issued by Bank of Milton in favor of the Town; and

Whereas, Developer was found to be in default of the Developer's Agreement for failing to complete the final lift of the roads in the Project; and

Whereas the Town elected to cure said default by engaging the Rock County Highway Department to complete the final lift of the roads in the Project, the cost for which was paid for by the Town; and

Whereas, the Town drew on the Letter of Credit as reimbursement for the costs incurred by the Town related to the Project;
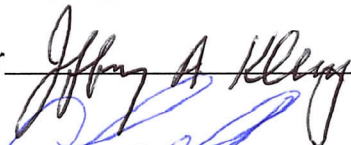
Whereas, the Town has received payment from Bank of Milton in an amount equal to the expenses incurred by the Town related to the Project; and

Whereas, the Project is complete and there are no further obligations of Developer pursuant to the Developer's Agreement.

NOW THEREFORE, the Town Board of the Town of Harmony Rock County, by a majority vote of the Town Board, does here by release all remaining funds in the Letter of Credit with the Bank of Milton and does hereby accept the Project as complete and the Developer's Agreement satisfied.

Adopted this 13th day of November 2023

Signature of Town Chair_____

Attested by Town Clerk_____

Roll Call Vote of the Town Board of the Town of Harmony

Chairman Jeff Klenz   Yes

Supervisor Bill Barlass   Yes

Supervisor Bill Schrank   Yes

Supervisor Matt McNall   Yes

Supervisor Tom Kunkel   Yes