**MEMORANDUM**

**TO:** Brendan O’Connell, Finance Director

**FROM:** Barbara Barhydt, Development Review Services Manager

**DATE:**  7/29/16

**RE:** Request for Reduction of Performance Guarantee to Defect Guarantee

**Project Name:** Lot #5 Industrial Way **Application ID:** 2015-085

**Project Address:** 81 Industrial Way  **CBL:** 326 C005001

**Applicant:** Deerfield 91 Industrial, LLC

Please reduce the Performance Guarantee letter of credit (Acct.#1017421 for the Lot #5 Industrial Way – Office Building project, at 81 Industrial Way and convert it to a Defect Guarantee.

 Original Amount $203,958.00

 This Reduction $183,562.20

 Remaining Balance $20,395.80

This is the reduction to **a one-year defect guarantee** for this project.

**Approved:**



Barbara Barhydt

Development Review Services Manager

**Electronic Distribution**

cc: Philip DiPierro, Development Review Coordinator

Tiffany Mullen, Finance Department

James Dealaman, Administrative Officer