**MEMORANDUM**

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

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

**DATE:**  July 12, 2016

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

**Project Name:** Moody’s Collision Center Project

**Application ID:** 2015-113

**Project Address:** 495 Presumpscot Street **CBL:** 415 B 009001

**Applicant:** Real Estate Holdings, LLC

Please reduce the Performance Guarantee Letter of Credit #2339709 for the Moody’s Collision Center Project, at 495 Presumpscot Street, and convert it to the Defect Guarantee.

 Original Amount $34,300.00

 This Reduction $25,870.00

 Remaining Balance $ 8,430.00

This is the reduction to **the one year defect guarantee ($3,430.00)** for this project. The remaining balance includes a $5,000.00 performance guarantee for the curbing that is to be installed along the Presumpscot Street frontage upon the expiration of the street moratorium on August 15 2018.

**Approved:**



Barbara Barhydt

Development Review Services Manager

**Electronic Distribution**

cc: Philip DiPierro, Development Review Coordinator

Tiffany Mullen, Finance Department