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Performance Bond / Letter of Credit Releases

Performance Bond Releases

The Westfield Public Works Department is recommending that the Board of Public Works and Safety consider the following Performance Bond/Letter of Credit for releases as requested by the developer:

Performance Bond / Letter of Credit Releases

- **Setters Road**
 - WPWD Project Management Division has inspected all infrastructures covered by this Letter of Credit and recommends release.
 - Transition to a 3 Year Maintenance Bond shall begin immediately.

- **Bridgewater Sections G6 & G7**
 - For the purposes of relieving financial burden, Throgmartin-Henke Development has requested release from the Letter of Credit for these sections of the development. WPWD Project Management Division has inspected all infrastructures covered by this Letter of Credit. Some minor outstanding punch list items remain, however WPWD is confident in the developer's commitment to full completion and recommends release.
 - Transition to a 3 year Maintenance Bond shall begin immediately.
 - This maintenance bond shall carry an attached rider stating that the 3 year clock does not begin until the developer has fully satisfied the requirements of the Performance Bond Punch List.

- **Bridgewater Sections D4 & K3**
 - For the purposes of relieving financial burden, Throgmartin-Henke Development has requested release from the Letter of Credit for these sections of the development. WPWD Project Management Division has inspected all infrastructures covered by this Letter of Credit. Some minor outstanding punch list items remain, however WPWD is confident in the developer's commitment to full completion and recommends release.

Public Works Department

(317) 804-3100 office
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- Transition to a 3 year Maintenance Bond shall begin immediately.
- This maintenance bond shall carry an attached rider stating that the 3 year clock does not begin until the developer has fully satisfied the requirements of the Performance Bond Punch List.

- Bridgewater Marketplace Section 3 aka M-2
 - For the purposes of relieving financial burden, Throgmartin-Henke Development has requested release from the Letter of Credit for these sections of the development. WPWD Project Management Division has inspected all infrastructures covered by this Letter of Credit. Some minor outstanding punch list items remain, however WPWD is confident in the developer's commitment to full completion and recommends release.
 - Transition to a 3 year Maintenance Bond shall begin immediately.
 - This maintenance bond shall carry an attached rider stating that the 3 year clock does not begin until the developer has fully satisfied the requirements of the Performance Bond Punch List.

The Westfield Public Works Department recommends that the Board of Public Works and Safety approve the release of these Performance Bonds/Letters of Credit.

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