


E-12

**TOWN OF HARRISON
VILLAGE OF HARRISON
ATTORNEY'S OFFICE**

MEMORANDUM

TO: Ronald Belmont, Supervisor
Members of the Town Board

FROM: Jonathan D. Kraut, Village Attorney 

DATE: September 9, 2021

SUBJECT: **3 WPD Apartments, LLC Release of Cash Collateral**

Request is hereby made on behalf of David S. Steinmetz, Esq. and his client, 3 WPD Apartments, LLC, to authorize the release of cash collateral currently being held by the Town of Harrison, in the amount of \$700,000.00.

In accordance with the terms of the previously authorized Payment in Lieu of Taxed Agreement, 3 WPD Apartments, LLC has provided equivalent surety to the Town of Harrison in the form of an Irrevocable Standby Letter of Credit, in the amount of \$700,000.00.

I hereby request that the Town Board approves the release of the funds and duly authorizes the Comptroller's Office to issue a check made payable to 3 WPD Apartments, LLC.

JDK:ld

cc: Maureen MacKenzie, Comptroller