



CITY OF SALEM PLANNING BOARD

2018 NOV 19 PM 3:48

CITY CLERK
SALEM, MASS

November 19, 2018

Osborne Hills Realty Trust
Attn. Paul DiBiase
P.O. Box 780
Lynnfield, MA 01940

RE: Partial Surety Bond Release Request for Phase I, IIA, IIB, and III at Strongwater Crossing (Osborne Hills)

Dear Mr. DiBiase:

The Salem Planning Board met on Thursday, November 15, 2018 to discuss your request for the partial reduction of the surety bond for Phase I, IIA, IIB, and III for the Osborne Hills Subdivision located off Marlborough Road.

The Planning Board voted by a vote of 5-0 in favor (Mr. Koretz, Ms. Hamilton, Ms. Sides, Mr. Smith, Mr. Rieder) and none (0) opposed, to grant the partial reduction of the surety bond request. This determination shall become part of the record for this project.

The Salem Planning Board approved the requested partial reduction of the surety bond for Phase I, IIA, IIB, and III, with the following stipulations:

Partial Reduction of Surety Bond

1. The Phase I surety bond shall be reduced from \$64,206.00 to \$19,102.26.
2. The Phase IIA surety bond shall be reduced from \$45,364.50 to \$13,496.63.
3. The Phase IIB surety bond shall be reduced from \$44,123.00 to \$13,127.26.
4. The Phase III surety bond shall be reduced from \$46,364.00 to \$13,793.99.

If you require further information, please contact Ashley Green, Staff Planner, in the Department of Planning & Community Development at (978) 619-5685.

Sincerely,

A handwritten signature in black ink that reads "Kirt Rieder" followed by a stylized initial "AR".

Kirt Rieder, Acting Chairman
Salem Planning Board

cc: Ilene Simons, City Clerk