

R-48-10

**RESOLUTION AUTHORIZING RENEWAL OF LETTER OF CREDIT**

WHEREAS, the Borough of Wharton and Whitlock Packaging Corporation have an existing Water Supply contract; and

WHEREAS, Whitlock Packaging Corporation has proposed a renewal of the Letter of Credit in the amount of \$ 311,824.74 for the period of February 1, 2010 through February 1, 2011, said Letter of Credit balance to be renewed annually; and

WHEREAS, said amount has been reviewed by both the Borough's Chief Financial Officer and Attorney and found to be satisfactory.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Wharton that they hereby approve the renewal of a Letter of Credit from Whitlock Packaging Corporation in the amount of \$ 311,824.74

Adopted: February 8, 2010

BOROUGH OF WHARTON

ATTEST:

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WILLIAM J. CHEGWIDDEN  
MAYOR

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Gabrielle Evangelista  
Borough Clerk