

**RESOLUTION 09-82**

**A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF SPRING HILL, TN TO ACCEPT THE RECOMMENDATION OF THE PLANNING COMMISSION TO RELEASE THE EXISTING MAINTENANCE BOND AND ESTABLISH A NEW AND REDUCED PERFORMANCE BOND FOR WILLIAMS PARK-SECTION ONE**

**WHEREAS**, an existing bond is currently in place for this development and is referred to as a "maintenance" bond; and

**WHEREAS**, the existing bond is guaranteeing the performance of certain public improvements; and

**WHEREAS**, the following public improvements are required:

*Final topping to all streets with 1 ½ inches of hot mix asphalt; and*

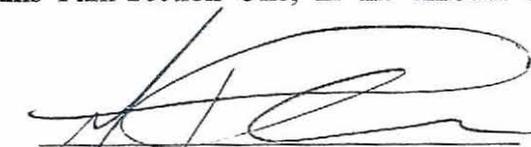
**WHEREAS** it is the recommendation of the Planning Commission that the existing bond be released from the original sum of \$371,133.00 and a new "performance" bond be established in the reduced amount of \$62,222.76 for a twelve (12) month period; and

**WHEREAS**, it is anticipated that the date of completion for the above referenced public improvements will be within the time prescribed for the bond; and it is required that an automatic renewal clause, to the benefit of the City of Spring Hill, be included within the bond in case such improvements are not completed in a timely manner; and

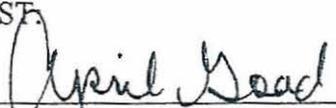
**WHEREAS**, upon completion of the public improvements listed above, the Developer will be required to file a "maintenance" bond guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements by the Board of Mayor and Aldermen.

**NOW, THEREFORE BE IT RESOLVED**, by the Board of Mayor and Aldermen of the City of Spring Hill, that the existing bond is hereby approved to be released upon the establishment of a Performance Bond for Williams Park-Section One, in the amount of \$62,222.76.

Passed and adopted this 19<sup>th</sup> day of October, 2009.

  
Michael Dinwiddie, Mayor

ATTEST:

  
April Goad, City Recorder

LEGAL FORM APPROVED:

  
Timothy P. Underwood, City Attorney