

RESOLUTION 09-70

**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
WADE'S GROVE, SECTION 3-B**

WHEREAS, an existing bond is currently in place for Section 3-B of this development and referred to as a "maintenance bond" and;

WHEREAS, the developer has requested that the bond be combined with the performance bond of Wades Grove Section 3-A; and

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

WHEREAS, the following public improvements are required:

Water, sewer, storm water drainage and detention ponds, streets and curbs and 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 in the amount of \$87,250.00 for Section 3-B and a new performance bond be established in the reduced amount of \$51,822.89 for Section 3-B for a twelve (12) month period; and

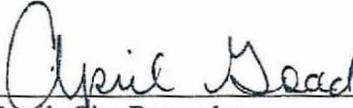
WHEREAS, it is anticipated that the date of completion for the above referenced public improvements will be within the time prescribed for the bond and it is required that an automatic renewal clause to the benefit of the City of Spring Hill be included with the bond in case such improvements are not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

NOW, THEREFORE BE IT RESOLVED, by the Board of Mayor and Aldermen of the City of Spring Hill, that the existing bond for Wade's Grove, Section 3-B is hereby approved to be released upon establishment of a performance bond for Wade's Grove Section 3-B in the amount of \$51,822.89 and that it shall be combined with the performance bond associated with Wades Grove Section 3-A totaling \$104,822.89.

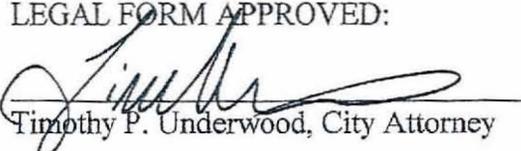
Passed and adopted this 19th day of October, 2009.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy P. Underwood, City Attorney