

RESOLUTION 10-09

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN FOR THE CITY OF
SPRING HILL, TN TO RENEW THE EXISTING LETTER OF CREDIT FOR
THE RESERVE AT PORT ROYAL SUBDIVISION – SECTION 2-A

WHEREAS, a Letter of Credit is currently in place for this development; and

WHEREAS, the Letter of Credit has an “shall renew automatically for additional one year periods” clause so it will only be terminated on written notification from Bank or by request of the City of Spring Hill; and

WHEREAS, the existing surety is guaranteeing the construction of certain improvements; and

WHEREAS, the following improvements are required pursuant to the Final Plat:

Water, Sewer, Storm Water Drainage and Basins, Streets and Curbs and final topping to all streets with 1 ½ inches of hot mix asphalt; and

WHEREAS, to date, the improvements have not been constructed and therefore a surety is required; and

WHEREAS, it is the recommendation of the Planning Commission that the existing Letter of Credit be renewed for twelve (12) months, in the amount of \$108,600.00; and

WHEREAS, it is anticipated that the date of completion for the above referenced improvements will be within the twelve (12) month period from the date of this resolution and in case such improvements are not completed in a timely manner, the Letter of Credit does not expire; and

WHEREAS, the developer is required under Article III, Section 3-102.201 of the Subdivision Regulations to submit an “as-built” survey of the public improvements including storm drainage; and

WHEREAS, the developer must post speed limit signs throughout the subdivision as required of all streets to be publicly dedicated.

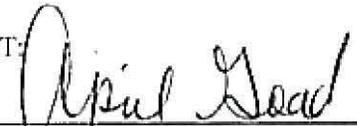
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a “maintenance” bond guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements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

NOW, THEREFORE BE IT RESOLVED, by the Board of Mayor and Aldermen that the existing Letter of Credit for The Reserve at Port Royal Subdivision, Section 2-A in the amount of \$108,600.00 is hereby approved.

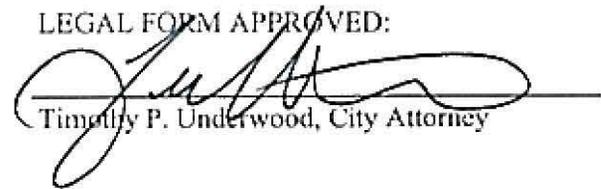
Passed and adopted this 16th day of February, 2010.


Michael Dinwiddie

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy P. Underwood, City Attorney

**RESOLUTION 10-06 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO RENEW THE EXISTING LETTER OF CREDIT FOR
THE RESERVE AT PORT ROYAL SUBDIVISION – SECTION 2-A**

WHEREAS, a Letter of Credit is currently in place for this development; and

WHEREAS, the Letter of Credit has an “shall renew automatically for additional one year periods” clause so it will only be terminated on written notification from Bank or by request of the City of Spring Hill; and

WHEREAS, the existing surety is guaranteeing the construction of certain improvements; and

WHEREAS, the following improvements are required pursuant to the Final Plat:

Water, Sewer, Storm Water Drainage and Basins, Streets and Curbs and final topping to all streets with 1 ½ inches of hot mix asphalt; and

WHEREAS, to date, the improvements have not been constructed and therefore a surety is required; and

WHEREAS, it is the recommendation of the Codes Department that the existing Letter of Credit be renewed for twelve (12) months, in the amount of \$108,600.00; and

WHEREAS, it is anticipated that the date of completion for the above referenced improvements will be within the twelve (12) month period from the date of this resolution and in case such improvements are not completed in a timely manner, the Letter of Credit does not expire; and

WHEREAS, the developer is required under Article III, Section 3-102.201 of the Subdivision Regulations to submit an “as-built” survey of the public improvements including storm drainage; and

WHEREAS, the developer must post speed limit signs throughout the subdivision as required of all streets to be publicly dedicated.

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 Spring Hill Planning Commission that the existing Letter of Credit for The Reserve at Port Royal Subdivision, Section 2-A in the amount of \$108,600.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 8th day of February, 2010.

Michael Glass, Chairman

Michael Dinwiddie, Secretary

BOND INFORMATION SHEET

Site Name: The Reserve at Port Royal Sec. 2-A

Type of Bond:	Letter of Credit	Original Bond Amount:	\$108,600	<u>Type of Action Requested:</u>
Bond #:	600082360	Current Bond Amount:	\$108,600	Bond Renewal <input checked="" type="checkbox"/>
Bond Issued:	18-Mar-08	25% of Original Amount:	\$27,150	Bond Reduction <input type="checkbox"/>
Expiration Date:	20-Mar-10	(Per Section 3-102.202 of Sub. Regs)		Bond Release <input type="checkbox"/>

Past Actions

Date:	Type of Action:	Amount:	Reason:

Required Installation

Streets			
Binder Installed:	Yes		
Road Base:	Stone		
Compaction Test Submitted:		n/a	
Curb Installed:	Yes		
Final Topping installed:		No	
Street Signs Installed:	Yes		
Street Lights Required:	Yes		
Side Walks Required:	Yes		

Sewer			
Sewer Line Installed:	Yes		
Sewer Line Tested:		27-Dec-05	
Pump Station Required:			No
"As Built" Drawings Submitted:	Yes		
Meets City Specifications:	Yes		No

Storm Water Drainage System			
System Installed:	Yes		
"As Built" Drawings Submitted:		No	
Meets City Specifications:	Yes		

Water			
Water Line Installed:	Yes		
Water Line Tested:		Nov 4, 2005	
"As Built" Drawings Submitted:	Yes		
Meets City Specifications:	Yes		

BOND INFORMATION SHEET

Site Name: The Reserve at Port Royal Sec. 2-A

Miscellaneous Site Information

Total Number of Lots:	38	Developer:	Tenn. Contractors, Inc.
Current Number of Available Building Lots:	2	In Bankruptcy:	No
Amenities:	Complete:		NO
1. Pool, Cabana and Play Area			
2			
3			

Staff Comments:

1. Speed limit signs need to be installed.
2. A final walk through inspection will need to be requested and completed prior to release of the performance bond and establishment of a maintenance bond.
3. The Letter of Credit has an automatic renewal clause - it will not expire unless bank notifies in advance.
4. Amenities are required. Plans to be submitted in March 2010. Grading permit issued for pad only.
5. Storm sewer as-builts have not been submitted.

Staff Recommendation:

Renew Letter of Credit in the current amount and require:

1. Speed limit signs to be installed
2. Storm as-builts to be submitted

Beau Herring
Director of Codes
City of Spring Hill



2-A

211 Commerce Street • Suite 300 • Nashville, TN 37201 • (615) 744-3700

**IRREVOCABLE STANDBY LETTER OF CREDIT
(AUTO-RENEWAL)**

Irrevocable Standby Letter of Credit Number: 600082360

Transaction Date: March 18, 2008

Beneficiary:

City of Spring Hill
P.O. Box 789
199 Town Center Parkway
Spring Hill, TN 37174

Applicant:

Tenn. Contractors, Inc.
321 Billingsley Ct., Unit 3
Franklin, TN 37066

At the request of Tenn. Contractors, Inc., we, "Pinnacle National Bank", hereby issue our irrevocable standby Letter of Credit number 600082360.

This credit expires on: March 20, 2009.

This credit is for an aggregate amount not to exceed a total of \$108,600.00 United States Dollars.

This amount is available by the Beneficiary's draft(s) at sight drawn on Pinnacle National Bank and accompanied by an affidavit by or on behalf of the Beneficiary containing the following statement, appropriately completed:

"The sum of \$108,600.00 United States Dollars is due and owing to City of Spring Hill by Tenn. Contractors, Inc. under Section 2A The Reserve at Port Royal, Spring Hill, TN 37174. Beneficiary's statement purportedly signed by one of its officials stating Tenn. Contractors, Inc. has not completed all road, water, storm, sewer, and street topping maintenance for Section 2A The Reserve at Port Royal, Spring Hill, TN 37174."

Partial drawings are permitted under this Letter of Credit.

This Letter of Credit shall renew automatically for additional one-year periods from the present or any future expiration date unless 30 (thirty) days prior to such date, we shall notify you in writing by certified mail that we elect not to renew this letter of credit for such additional period. Upon receipt by you of such notice, you have the right

to draw against the amount remaining under this letter of credit by presentation of your clean sight draft.

We hereby agree that all drafts drawn under and in compliance with the terms of this credit will be duly honored on delivery of documents as specified if presented at our counters on or before the expiration indicated above.

Drafts drawn under this credit must be endorsed, must contain the clause "Drawn under Pinnacle National Bank Letter of Credit No. 600082360, dated, March 18, 2008" and must be accompanied by the documents specified in this credit and the original of this credit.

All documents to be presented to Pinnacle National Bank, 211 Commerce Street, Suite 300, Attention Letter of Credit Department, Nashville, TN 37201.

Except so far as otherwise expressly stated, this credit is subject to the Uniform Customs & Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600.



Charles R. Lanier
Pinnacle National Bank



SCALE: AS SHOWN ON SHEET 2A

PLAT DATA

LOT NO.	AREA (SQ. FT.)	PERCENTAGE OF TOTAL AREA
1	1,234	1.23%
2	1,567	1.57%
3	1,890	1.89%
4	2,123	2.12%
5	2,456	2.46%
6	2,789	2.79%
7	3,123	3.12%
8	3,456	3.46%
9	3,789	3.79%
10	4,123	4.12%
11	4,456	4.46%
12	4,789	4.79%
13	5,123	5.12%
14	5,456	5.46%
15	5,789	5.79%
16	6,123	6.12%
17	6,456	6.46%
18	6,789	6.79%
19	7,123	7.12%
20	7,456	7.46%
21	7,789	7.79%
22	8,123	8.12%
23	8,456	8.46%
24	8,789	8.79%
25	9,123	9.12%
26	9,456	9.46%
27	9,789	9.79%
28	10,123	10.12%
29	10,456	10.46%
30	10,789	10.79%
31	11,123	11.12%
32	11,456	11.46%
33	11,789	11.79%
34	12,123	12.12%
35	12,456	12.46%
36	12,789	12.79%
37	13,123	13.12%
38	13,456	13.46%
39	13,789	13.79%
40	14,123	14.12%
41	14,456	14.46%
42	14,789	14.79%
43	15,123	15.12%
44	15,456	15.46%
45	15,789	15.79%
46	16,123	16.12%
47	16,456	16.46%
48	16,789	16.79%
49	17,123	17.12%
50	17,456	17.46%
51	17,789	17.79%
52	18,123	18.12%
53	18,456	18.46%
54	18,789	18.79%
55	19,123	19.12%
56	19,456	19.46%
57	19,789	19.79%
58	20,123	20.12%
59	20,456	20.46%
60	20,789	20.79%
61	21,123	21.12%
62	21,456	21.46%
63	21,789	21.79%
64	22,123	22.12%
65	22,456	22.46%
66	22,789	22.79%
67	23,123	23.12%
68	23,456	23.46%
69	23,789	23.79%
70	24,123	24.12%
71	24,456	24.46%
72	24,789	24.79%
73	25,123	25.12%
74	25,456	25.46%
75	25,789	25.79%
76	26,123	26.12%
77	26,456	26.46%
78	26,789	26.79%
79	27,123	27.12%
80	27,456	27.46%
81	27,789	27.79%
82	28,123	28.12%
83	28,456	28.46%
84	28,789	28.79%
85	29,123	29.12%
86	29,456	29.46%
87	29,789	29.79%
88	30,123	30.12%
89	30,456	30.46%
90	30,789	30.79%
91	31,123	31.12%
92	31,456	31.46%
93	31,789	31.79%
94	32,123	32.12%
95	32,456	32.46%
96	32,789	32.79%
97	33,123	33.12%
98	33,456	33.46%
99	33,789	33.79%
100	34,123	34.12%
101	34,456	34.46%
102	34,789	34.79%
103	35,123	35.12%
104	35,456	35.46%
105	35,789	35.79%
106	36,123	36.12%
107	36,456	36.46%
108	36,789	36.79%
109	37,123	37.12%
110	37,456	37.46%
111	37,789	37.79%
112	38,123	38.12%
113	38,456	38.46%
114	38,789	38.79%
115	39,123	39.12%
116	39,456	39.46%
117	39,789	39.79%
118	40,123	40.12%
119	40,456	40.46%
120	40,789	40.79%
121	41,123	41.12%
122	41,456	41.46%
123	41,789	41.79%
124	42,123	42.12%
125	42,456	42.46%
126	42,789	42.79%
127	43,123	43.12%
128	43,456	43.46%
129	43,789	43.79%
130	44,123	44.12%
131	44,456	44.46%
132	44,789	44.79%
133	45,123	45.12%
134	45,456	45.46%
135	45,789	45.79%
136	46,123	46.12%
137	46,456	46.46%
138	46,789	46.79%
139	47,123	47.12%
140	47,456	47.46%
141	47,789	47.79%
142	48,123	48.12%
143	48,456	48.46%
144	48,789	48.79%
145	49,123	49.12%
146	49,456	49.46%
147	49,789	49.79%
148	50,123	50.12%
149	50,456	50.46%
150	50,789	50.79%
151	51,123	51.12%
152	51,456	51.46%
153	51,789	51.79%
154	52,123	52.12%
155	52,456	52.46%
156	52,789	52.79%
157	53,123	53.12%
158	53,456	53.46%
159	53,789	53.79%
160	54,123	54.12%
161	54,456	54.46%
162	54,789	54.79%
163	55,123	55.12%
164	55,456	55.46%
165	55,789	55.79%
166	56,123	56.12%
167	56,456	56.46%
168	56,789	56.79%
169	57,123	57.12%
170	57,456	57.46%
171	57,789	57.79%
172	58,123	58.12%
173	58,456	58.46%
174	58,789	58.79%
175	59,123	59.12%
176	59,456	59.46%
177	59,789	59.79%
178	60,123	60.12%
179	60,456	60.46%
180	60,789	60.79%
181	61,123	61.12%
182	61,456	61.46%
183	61,789	61.79%
184	62,123	62.12%
185	62,456	62.46%
186	62,789	62.79%
187	63,123	63.12%
188	63,456	63.46%
189	63,789	63.79%
190	64,123	64.12%
191	64,456	64.46%
192	64,789	64.79%
193	65,123	65.12%
194	65,456	65.46%
195	65,789	65.79%
196	66,123	66.12%
197	66,456	66.46%
198	66,789	66.79%
199	67,123	67.12%
200	67,456	67.46%
201	67,789	67.79%
202	68,123	68.12%
203	68,456	68.46%
204	68,789	68.79%
205	69,123	69.12%
206	69,456	69.46%
207	69,789	69.79%
208	70,123	70.12%
209	70,456	70.46%
210	70,789	70.79%
211	71,123	71.12%
212	71,456	71.46%
213	71,789	71.79%
214	72,123	72.12%
215	72,456	72.46%
216	72,789	72.79%
217	73,123	73.12%
218	73,456	73.46%
219	73,789	73.79%
220	74,123	74.12%
221	74,456	74.46%
222	74,789	74.79%
223	75,123	75.12%
224	75,456	75.46%
225	75,789	75.79%
226	76,123	76.12%
227	76,456	76.46%
228	76,789	76.79%
229	77,123	77.12%
230	77,456	77.46%
231	77,789	77.79%
232	78,123	78.12%
233	78,456	78.46%
234	78,789	78.79%
235	79,123	79.12%
236	79,456	79.46%
237	79,789	79.79%
238	80,123	80.12%
239	80,456	80.46%
240	80,789	80.79%
241	81,123	81.12%
242	81,456	81.46%
243	81,789	81.79%
244	82,123	82.12%
245	82,456	82.46%
246	82,789	82.79%
247	83,123	83.12%
248	83,456	83.46%
249	83,789	83.79%
250	84,123	84.12%
251	84,456	84.46%
252	84,789	84.79%
253	85,123	85.12%
254	85,456	85.46%
255	85,789	85.79%
256	86,123	86.12%
257	86,456	86.46%
258	86,789	86.79%
259	87,123	87.12%
260	87,456	87.46%
261	87,789	87.79%
262	88,123	88.12%
263	88,456	88.46%
264	88,789	88.79%
265	89,123	89.12%
266	89,456	89.46%
267	89,789	89.79%
268	90,123	90.12%
269	90,456	90.46%
270	90,789	90.79%
271	91,123	91.12%
272	91,456	91.46%
273	91,789	91.79%
274	92,123	92.12%
275	92,456	92.46%
276	92,789	92.79%
277	93,123	93.12%
278	93,456	93.46%
279	93,789	93.79%
280	94,123	94.12%
281	94,456	94.46%
282	94,789	94.79%
283	95,123	95.12%
284	95,456	95.46%
285	95,789	95.79%
286	96,123	96.12%
287	96,456	96.46%
288	96,789	96.79%
289	97,123	97.12%
290	97,456	97.46%
291	97,789	97.79%
292	98,123	98.12%
293	98,456	98.46%
294	98,789	98.79%
295	99,123	99.12%
296	99,456	99.46%
297	99,789	99.79%
298	100,123	100.12%
299	100,456	100.46%
300	100,789	100.79%

LOT DATA

LOT NO.	AREA (SQ. FT.)	PERCENTAGE OF TOTAL AREA
1	1,234	1.23%
2	1,567	1.57%
3	1,890	1.89%
4	2,123	2.12%
5	2,456	2.46%
6	2,789	2.79%
7	3,123	3.12%
8	3,456	3.46%
9	3,789	3.79%
10	4,123	4.12%
11	4,456	4.46%
12	4,789	4.79%
13	5,123	5.12%
14	5,456	5.46%
15	5,789	5.79%
16	6,123	6.12%
17	6,456	6.46%
18	6,789	6.79%
19	7,123	7.12%
20	7,456	7.46%
21	7,789	7.79%
22	8,123	8.12%
23	8,456	8.46%
24	8,789	8.79%
25	9,123	9.12%
26	9,456	9.46%
27	9,789	9.79%
28	10,123	10.12%
29	10,456	10.46%
30	10,789	10.79%
31	11,123	11.12%
32	11,456	11.46%
33	11,789	11.79%
34	12,123	12.12%
35	12,456	12.46%
36	12,789	12.79%
37	13,123	13.12%
38	13,456	13.46%
39	13,789	13.79%
40	14,123	14.12%
41	14,456	14.46%
42	14,789	14.79%
43	15,123	15.12%
44	15,456	15.46%
45	15,789	15.79%
46	16,123	16.12%
47	16,456	16.46%
48	16,789	16.79%
49	17,123	17.12%
50	17,456	17.46%
51	17,789	17.79%
52	18,123	18.12%
53	18,456	18.46%
54	18,789	18.79%
55	19,123	19.12%
56	19,456	19.46%
57	19,789	19.79%
58	20,123	20.12%
59	20,456	20.46%
60	20,789	20.79%
61	21,123	21.12%
62	21,456	21.46%
63	21,789	21.79%
64	22,123	22.12



January 6, 2010

Mr. John Ring
Tennessee Contractors Incorporated
321 Billingsley Court Unit 3
Franklin, Tennessee 37066

**Re: The Reserve at Port Royal (Phases 1-4)
Upcoming Bond Expiration**

Dear Mr. Ring:

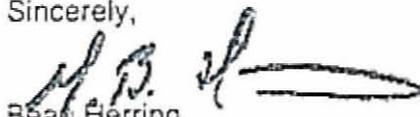
A review of our records indicates that the letters of credit for phases 1-A, 1-B, 2-A, 2-B, 3 and 4 currently on file with our office for The Reserve at Port Royal subdivision will be expiring on March 20th 2010.

All proposed action on bonds/letters of credit; whether for renewal, reduction or release must be brought before the Planning Commission and Board of Mayor and Aldermen for approval prior to their expiration date. Based on the above referenced expiration date, this office must receive correspondence as to the proposed action on the bond prior to January 14th, 2010 so that the information can be processed timely and placed on the February agendas for approval.

It is the responsibility of the developer to ensure that all bonds/letters of credit pertaining to this project are kept current. Enclosed, please find a brief summary of our current bond requirements and an application form that needs to be signed and submitted to our office with any additional information deemed necessary. If correspondence is not received by **January 14th 2010** the City may be forced to take action on the current bond.

Thank you for your continued cooperation. If you have any questions, please do not hesitate to contact our office.

Sincerely,


Beau Herring
Director of Codes and Planning