

RESOLUTION 10-25

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF
SPRING HILL, TN TO ESTABLISH A LETTER OF CREDIT FOR
WOODSIDE TOWNHOMES – PHASE 1-A

WHEREAS, a Letter of Credit is required to be established for this development prior to recording of a Final Plat; and

WHEREAS, the Letter of Credit submitted to the City indicates that it "is automatically renewable at this expiration date or any future expiration date unless sixty (60) days advance notice of non-renewal is provided" thus it will only be terminated on written notification from Bank or by request of the City of Spring Hill; and

WHEREAS, the 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/or accepted by the City and therefore a surety is required; and

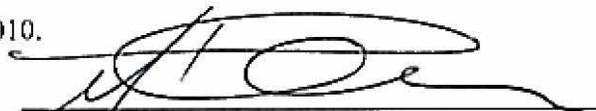
WHEREAS, it is the recommendation of the Planning Commission that a Letter of Credit be established for twelve (12) months, in the amount of \$98,683.00; and

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

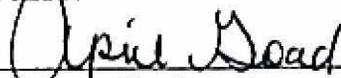
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a "maintenance" bond guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements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

NOW, THEREFORE BE IT RESOLVED, by the Board of Mayor and Aldermen that the establishment of a Letter of Credit for Woodside Townhomes, Phase 1-A in the amount of \$98,683.00 is hereby approved.

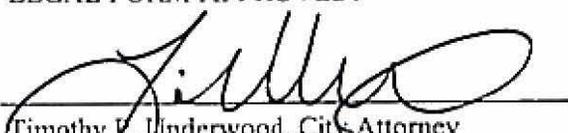
Passed and adopted this 15th day of March, 2010.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy F. Underwood, City Attorney

**RESOLUTION 10-12 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO ESTABLISH A LETTER OF CREDIT FOR
WOODSIDE TOWNHOMES – PHASE 1-A**

WHEREAS, a Letter of Credit is required to be established for this development prior to recording of a Final Plat; and

WHEREAS, the Letter of Credit submitted to the City indicates that it "is automatically renewable at this expiration date or any future expiration date unless sixty (60) days advance notice of non-renewal is provided" thus it will only be terminated on written notification from Bank or by request of the City of Spring Hill; and

WHEREAS, the 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 1/2 inches of hot mix asphalt; and

WHEREAS, to date, the improvements have not been constructed and/or accepted by the City and therefore a surety is required; and

WHEREAS, it is the recommendation of the Codes Department that a Letter of Credit be established for twelve (12) months, in the amount of \$98,683.00; 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, 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 establishment of a Letter of Credit for Woodside Townhomes, Phase 1-A in the amount of \$98,683.00 is hereby recommended to the Board of Mayor and Aldermen.

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

Michael Glass, Chairman

Michael Dinwiddie, Secretary

BOND INFORMATION SHEET

Site Name: Woodside Townhomes; Phase 1A

Type of Bond:	Letter of Credit	Original Bond Amount:	\$98,683	<u>Type of Action Requested:</u>
Bond #:		Current Bond Amount:		Establish Bond <input checked="" type="checkbox"/>
Bond Issued:		25% of Original Amount:	\$24,671	Bond Renewal <input type="checkbox"/>
Expiration Date:		(Per Section 3-102.202 of Sub. Regs)		Bond Reduction <input type="checkbox"/>
				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:	No	**	
Curb Installed:	Yes		
Final Topping installed:	No		
Street Signs Installed:	Yes		
Street Lights Required:	Yes		
Side Walks Required:	Yes		

Sewer			
Sewer Line Installed:	Yes	No	
Sewer Line Tested:	10/15/2009		
Pump Station Required:		No	
"As Built" Drawings Submitted:	Yes		
Meets City Specifications:	Yes		

Storm Water Drainage System			
System Installed:	Yes		
"As Built" Drawings Submitted:	Yes		
Meets City Specifications:	Yes		

Water			
Water Line Installed:	Yes		
Water Line Tested:	7/12/2009		
"As Built" Drawings Submitted:	Yes		
Meets City Specifications:	Yes		

** If stone base is installed, compaction testing is not required



Date: January 28, 2010

L/C NO.: 296

ISSUING BANK: Tennessee Bank & Trust,
a division of Farmers Bank & Trust Company, Blytheville, Arkansas
9000 Carothers Parkway
Franklin, TN 37067

APPLICANT:
Alliance Homebuilding, LLC
4320 Kenilwood Drive
Nashville, TN 37204

BENEFICIARY:
City of Spring Hill, Tennessee
199 Town Center Parkway
Spring Hill, TN 37174

AMOUNT: \$98,683.00 (Ninety Eight Thousand Six Hundred Eighty Three and 00/100 Dollars)

We hereby issue in the favor of The City of Spring Hill, Tennessee our irrevocable standby Letter of Credit #296 for the account Alliance Homebuilding Group, LLC, 4320 Kenilwood Drive, Nashville, TN 37204, in the amount of USD \$98,683.00 (Ninety Eight Thousand Six Hundred Eighty Three and 00/100 Dollars) maximum available at sight by presentation at the counter of Tennessee Bank & Trust a document that complies with and contains the following:

This Letter of Credit may be called upon certification by a statement signed by an official of the City of Spring Hill that Alliance Homebuilding Group, LLC has failed to complete and/or maintain the public improvements for the Woodside Subdivision Phase 1A.

The original of this Letter of Credit and any amendments thereto must be presented with any drawing. All drawings must be presented to Tennessee Bank & Trust, 9000 Carothers Parkway, Franklin, TN 37067

This Letter of Credit will expire at Tennessee Bank & Trust, 9000 Carothers Parkway, Franklin, TN 37067.

We hereby engage with the drawers, endorsers and bona fide holders of drafts drawn under and in compliance with the terms of this credit that such drafts will be duly honored upon presentation and delivery of documents as specified to Tennessee Bank & Trust Company, 9000 Carothers Parkway, Franklin, Tennessee 37067.

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LOC # 296

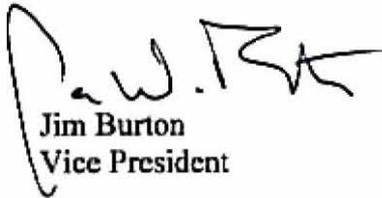
Alliance Homebuilding Group, LLC

\$98,683.00

This Irrevocable Letter of Credit number 296 will expire January 28, 2011, but is automatically renewable at this expiration date or any future expiration date unless sixty (60) days advance notice of non-renewal is provided to the beneficiary by the issuing institution. Said notice of non-renewal must be delivered to the beneficiary by overnight courier or certified mail service, recipient signature required.

Except as otherwise expressly stated, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credit (1993 Revision) International Chamber Of Commerce, Publication No. 500, and any subsequent revisions thereto.

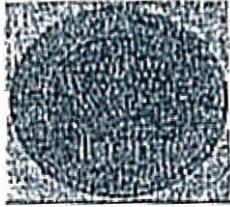
Yours Truly,



Jim Burton
Vice President

Tennessee Bank & Trust
9000 Carothers Parkway
Franklin, TN 37067

City of Spring Hill
199 Town Center Parkway
P.O. Box 789
Spring Hill, TN 37174
Phone: 931.486.2252 ext. 211
Fax: 931.486.3596



For additional information, send inquiries to:
Beau Herring (bherring@springhilltn.org)

APPLICATION FOR BOND

PROJECT NAME: Woods, 98 PHASE: 1A SECTION: _____
OF LOTS APPROVED: 46 # OF LOTS REMAINING: _____
BOND TYPE: MAINTENANCE PERFORMANCE BOND LETTER OF CREDIT
CASHIER'S CHECK CASH
BOND AMOUNT: \$ 98683 EXPIRATION DATE: 1-28-2011
AUTOMATIC RENEWAL CLAUSE INCLUDED WITH BOND: Y N
PURPOSE OF BOND: _____

^{BANK}
NAME OF BONDING COMPANY: Tennessee Bank & Trust BOND #: MT
CONTACT PERSON: Jim Burton EMAIL: JBURTON@TENNBANK.COM
ADDRESS: 9000 Carothers Parkway CITY, STATE, ZIP: Franklin TN 37067
PHONE NUMBER: 615-771-7802 FAX NUMBER: 615-771-7804

NAME OF OWNER/DEVELOPER OR REPRESENTATIVE: Alliance Development LLC
ADDRESS: 4320 Kenilwood Dr CITY, STATE, ZIP: Nashville TN 37204
PHONE NUMBER: 615-485-6955 FAX NUMBER: 615-312-0859
EMAIL: _____

ACTION REQUEST

I (WE) REQUEST THAT THE FOLLOWING ACTION BE TAKEN ON THIS AGREEMENT:

- ESTABLISH NEW BOND
- REQUEST FINAL INSPECTION AND RELEASE OF BOND
- REQUEST REDUCTION OF BOND AMOUNT
- REQUEST EXTENSION OF BOND FOR (1) YEAR
(PLEASE PROVIDE PROOF OF DIFFICULTY BELOW)

EXPLANATION FOR PROOF OF DIFFICULTY: _____

Alliance Development LLC
[Signature] 1/28/10
Applicant Signature / Date

As- Builds Submitted: Required to be submitted

Fire Hydrants Factory White: Yes

Storm Drainage System

System Installed / Meets City Specifications: Yes

Sediment basin installed: Yes (x3)

Weir in place: Yes (x3)

Outfalls installed: Yes, Stabilized

Catch basins Mortared in: Yes

Area Drains Installed: N / A

As-Builds Submitted: Required to be submitted

Erosion Control

Sediment Basin Stabilized: Yes

All inlet headwalls stabilized: Yes

All outlet headwalls & swells installed and stabilized: Yes

Silt fence in place on all down slopes & curb areas: N / A, slopes do not drain to curbs

Inlet protection in place at catch basins: Yes

Check dams in place as required: Yes

SWPPP Box, Permits, Inspections and Rain Gauge in place: Yes

Seed & Straw in place along curb areas as required: Yes

All slopes stabilized: No

Stream effected by construction site run off / discharge: Grassy Branch, Wet lands on site

Is site in order with current EPA regulations? No

Comments & Findings:

Gravel is required to be installed around valve box at end of pavement.

Debris need to be removed from stream

Silt fence needs to be removed from stabilized area at stream.

Fire hydrant needs to be repaired, City of Spring Hill will conduct repair, and Developer will pay for cost associated with the repair.

Expansion joints need to be replaced to meet City Specifications.

"As Builds" are required to be submitted for water, sewer and storm water drainage.

Beau Herring

Director of Codes and Planning

City of Spring Hill

