

RESOLUTION 10-27

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF
SPRING HILL, TN TO REDUCE THE LETTER OF CREDIT FOR
AUTUMN RIDGE SUBDIVISION – SECTION 1

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

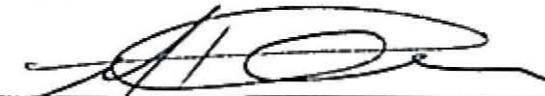
WHEREAS, it is the recommendation of the Planning Commission that the Letter of Credit be reduced
from \$88,343.53 to \$50,000.00 for twelve (12) months; and

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.

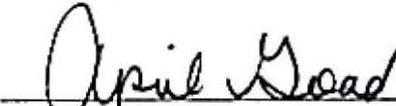
NOW, THEREFORE BE IT RESOLVED, by the Board of Mayor and Aldermen that a reduction of
the Letter of Credit for Autumn Ridge Subdivision, Section 1, from \$88,343.53 to \$50,000.00 is hereby
approved.

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



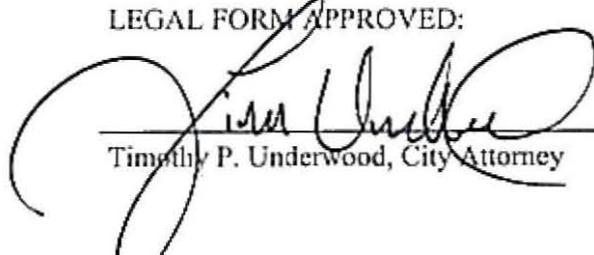
Michael Dinwiddie, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Timothy P. Underwood, City Attorney

**RESOLUTION 10-14 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO REDUCE THE LETTER OF CREDIT FOR
AUTUMN RIDGE SUBDIVISION – SECTION 1**

WHEREAS, a Letter of Credit is currently in place for this development; 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 Codes Department that the Letter of Credit be reduced from \$88,343.53 to \$50,000.00 for twelve (12) months; 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 Spring Hill Planning Commission that a reduction of the Letter of Credit for Autumn Ridge Subdivision, Section 1, from \$88,343.53 to \$50,000.00 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