

RESOLUTION 10-28

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF
SPRING HILL, TN TO RELEASE THE LETTER OF CREDIT FOR
AUTUMN RIDGE SUBDIVISION (WATER AND SEWER) – SECTION 1

WHEREAS, a Letter of Credit is currently in place for this development to cover water and sewer construction and guarantee; and

WHEREAS, another Letter of Credit currently exists to cover construction and guarantee of roads within Section 1; and

WHEREAS, the developer wishes to combine the 2 Letters of Credit into one Letter of Credit to cover the following improvements as 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

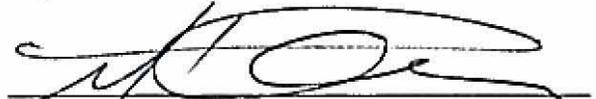
WHEREAS, to date, the improvements have not been constructed and/or accepted by the City and therefore a surety is required; and

WHEREAS, it is the recommendation of the Planning Commission that the current Letter of Credit in the amount of \$99,232.87 be released; and

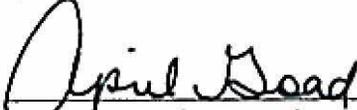
WHEREAS, it is a condition of the release that the remaining Letter of Credit for Section 1 be amended and submitted to the City prior to release of said Letter of Credit for \$99,232.87.

NOW, THEREFORE BE IT RESOLVED, by the Board of Mayor and Aldermen that a release of the Letter of Credit for Autumn Ridge Subdivision, Section 1, in the amount of \$99,232.87 is hereby approved.

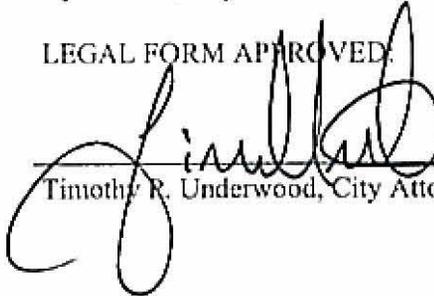
Passed and adopted this 15th day of March, 2010.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy R. Underwood, City Attorney

**RESOLUTION 10-15 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO RELEASE THE LETTER OF CREDIT FOR
AUTUMN RIDGE SUBDIVISION (WATER AND SEWER) – SECTION 1**

WHEREAS, a Letter of Credit is currently in place for this development to cover water and sewer construction and guarantee; and

WHEREAS, another Letter of Credit currently exists to cover construction and guarantee of roads within Section 1; and

WHEREAS, the developer wishes to combine the 2 Letters of Credit into one Letter of Credit to cover the following improvements as 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 current Letter of Credit in the amount of \$99,232.87 be released; and

WHEREAS, it is a condition of the release that the remaining Letter of Credit for Section 1 be amended and submitted to the City prior to release of said Letter of Credit for \$99,232.87.

NOW, THEREFORE BE IT RESOLVED, by the Spring Hill Planning Commission that a release of the Letter of Credit for Autumn Ridge Subdivision, Section 1, in the amount of \$99,232.87 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: Autumn Ridge Phase 1

| | | | | |
|-------------------------|------------------|--------------------------------------|-------------|--|
| Type of Bond: | Letter of Credit | Original Bond Amount: | \$88,343.53 | Type of Action Requested: |
| Bond #: | S405861 | | (Roads) | Bond Renewal <input type="checkbox"/> |
| | | Current Bond Amount: | \$88,343.53 | Bond Reduction <input checked="" type="checkbox"/> |
| Bond Issued: | 5-Dec-08 | | | Bond Release <input type="checkbox"/> |
| Expiration Date: | 20-Nov-10 | 25% of Original Amount: | \$22,085.88 | |
| | | (Per Section 3-102.202 of Sub. Regs) | | |

Past Actions

| Date: | Type of Action: | Amount: | Reason: |
|------------|-----------------|-----------|--|
| 10/12/2009 | Renew L of C | 88,343.53 | Surety date 11-20-09, PC action to renew for 12 months |
| | | | |
| | | | |

Required Installation

| | |
|----------------------------|-------|
| Streets | |
| Binder Installed: | Yes |
| Road Base: | Stone |
| Compaction Test Submitted: | Yes |
| Curb Installed: | Yes |
| Street Lights Installed: | Yes |
| Street Signs Installed: | Yes |
| Side Walks Installed: | No |
| Final Topping Installed: | No |

| | |
|--------------------------------|------------|
| Sewer | |
| Sewer Line Installed: | Yes |
| Sewer Line Tested: | 10/13/2006 |
| 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: | 10/18/2006 |
| "As Built" Drawings Submitted: | Yes |
| Meets City Specifications: | Yes |

BOND INFORMATION SHEET

Site Name: Autumn Ridge Phase 1

Miscellaneous Site Information

| | | | |
|--|----|----------------|----------------|
| Total Number of Lots: | 42 | Developer: | Donnie Cameron |
| Current Number of Available Building Lots: | 23 | In Bankruptcy: | No |

Amenities: Complete:

- 1
- 2
- 3

Staff Comments:

- 1 Two separate bonds placed for roads, water and sewer but must be inspected and accepted as one.
- 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. Developer wishes to combine both Letters of Credit into one and reduce the overall amount.
4. Combined total of two bonds is \$187,576.40. 25% of that amount is: \$46,894.10
5. Proposed reduced amount for the bond is \$50,000.00
6. The new Letter of Credit should have an automatic renewal clause.

Staff Recommendation:

Reduce Letter of Credit to the amount of \$50,000.00 and require the following:

1. Water and Sewer be added to the Letter of Credit
2. An automatic renewal clause be included in the Letter of Credit

Beau Herring
Director of Codes
City of Spring Hill

BOND INFORMATION SHEET

Site Name: Autumn Ridge Phase 1

| | | | | |
|-------------------------|------------------|--------------------------------------|-------------------|--|
| Type of Bond: | Letter of Credit | Original Bond Amount: | \$99,232.87 | Type of Action Requested: |
| Bond #: | S405860 | | (water and Sewer) | Bond Renewal <input type="checkbox"/> |
| | | Current Bond Amount: | \$99,232.87 | Bond Reduction <input type="checkbox"/> |
| Bond Issued: | 5-Dec-08 | | | Bond Release <input checked="" type="checkbox"/> |
| Expiration Date: | 20-Nov-10 | 25% of Original Amount: | \$24,808.22 | |
| | | (Per Section 3-102.202 of Sub. Regs) | | |

Past Actions

| Date: | Type of Action: | Amount: | Reason: |
|------------|-----------------|-------------|--|
| 10/12/2009 | Renew L of C | \$99,232.87 | Surety date 11-20-09, PC action to renew for 12 months |
| | | | |
| | | | |

Required Installation

| | |
|----------------------------|-------|
| Streets | |
| Binder Installed: | Yes |
| Road Base: | Stone |
| Compaction Test Submitted: | Yes |
| Curb Installed: | Yes |
| Street Lights Installed: | Yes |
| Street Signs Installed: | Yes |
| Side Walks Installed: | No |
| Final Topping Installed: | No |

| | |
|--------------------------------|------------|
| Sewer | |
| Sewer Line Installed: | Yes |
| Sewer Line Tested: | 10/13/2006 |
| 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: | 10/18/2006 |
| "As Built" Drawings Submitted: | Yes |
| Meets City Specifications: | Yes |

BOND INFORMATION SHEET

Site Name: Autumn Ridge Phase 1

Miscellaneous Site Information

| | | | |
|--|----|----------------|----------------|
| Total Number of Lots: | 42 | Developer: | Donnie Cameron |
| Current Number of Available Building Lots: | 23 | In Bankruptcy: | No |

Amenities: Complete:

- 1
- 2
- 3

Staff Comments:

- 1 Two separate bonds placed for water, sewer and roads but must be inspected and accepted as one.
- 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. Developer wishes to combine both Letters of Credit into one and reduce the overall amount.
4. Combined total of two bonds is \$187,576.40. 25% of that amount is: \$46,894.10
5. Proposed reduced amount for the bond is \$50,000.00
6. The new Letter of Credit should have an automatic renewal clause.

Staff Recommendation:

Release the Letter of Credit after a NEW surety is in place to cover the reduced amount for water, sewer and roads
(See Bond Information Sheet for S-405861)

Beau Herring
Director of Codes
City of Spring Hill



Water, Sewer, S-to-A.
\$ 99,232 ⁸⁷

LETTER OF CREDIT NO. CIS405860

PAGE

1

Phase 1

AMENDMENT NUMBER: 002

DATE OF AMENDMENT:
DECEMBER 05, 2008

ISSUING BANK:
FIFTH THIRD BANK, N.A. (TENNESSEE)

APPLICANT:
AUTUMN RIDGE DEVELOPMENT CO.
4424 PEYTONSVILLE ROAD
FRANKLIN, TN 37064

BENEFICIARY:
THE CITY OF SPRING HILL
SPRING HILL CITY HALL
199 TOWN CENTER PARKWAY
SPRING HILL, TN 37174

RE: OUR IRREVOCABLE LETTER OF CREDIT NO. CIS405860 ISSUED ON
NOVEMBER 22, 2006 IN FAVOR OF THE CITY OF SPRING HILL FOR THE
ACCOUNT OF AUTUMN RIDGE DEVELOPMENT CO.

PLEASE AMEND THE ABOVE AS FOLLOWS:

LETTER OF CREDIT NO. CIS405860 HAS BEEN CHANGED TO S405860.

DOCUMENTS PRESENTED PRIOR TO THIS NOTICE REFERENCING THE OLD
LETTER OF CREDIT NUMBER WILL NOT BE CONSIDERED A DISCREPANCY.
HOWEVER, ANY DOCUMENTS PRESENTED AFTER THIS NOTICE SHOULD BEAR
THE NEW LETTER OF CREDIT NO. S405860.

INSERT THE FOLLOWING CLAUSE:

~~IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE
AUTOMATICALLY RENEWED WITHOUT AMENDMENT FOR ADDITIONAL PERIODS
OF ONE YEAR UNLESS WE NOTIFY YOU BY CERTIFIED MAIL OR COURIER, AT
LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE THAT WE
INTEND NOT TO RENEW THIS LETTER OF CREDIT.~~

EXPIRATION DATE IS NOW AMENDED TO READ NOVEMBER 20, 2009.



LETTER OF CREDIT NO. ~~CIS405861~~ **FIFTH THIRD BANK** PAGE 1

ROADWAY
\$88,343⁵³
PHASE 1

AMENDMENT NUMBER: 002

DATE OF AMENDMENT:
DECEMBER 05, 2008

ISSUING BANK:
FIFTH THIRD BANK, N.A. (TENNESSEE)

APPLICANT:
AUTUMN RIDGE DEVELOPMENT CO.
4424 PEYTONSVILLE ROAD
FRANKLIN, TN 37064

BENEFICIARY:
THE CITY OF SPRING HILL
SPRING HILL CITY HALL
199 TOWN CENTER PARKWAY
SPRING HILL, TN 37174

RE: OUR IRREVOCABLE LETTER OF CREDIT NO. CIS405861 ISSUED ON NOVEMBER 22, 2006 IN FAVOR OF THE CITY OF SPRING HILL FOR THE ACCOUNT OF AUTUMN RIDGE DEVELOPMENT CO.

PLEASE AMEND THE ABOVE AS FOLLOWS:

LETTER OF CREDIT NO. CIS405861 HAS BEEN CHANGED TO S405861.

DOCUMENTS PRESENTED PRIOR TO THIS NOTICE REFERENCING THE OLD LETTER OF CREDIT NUMBER WILL NOT BE CONSIDERED A DISCREPANCY. HOWEVER, ANY DOCUMENTS PRESENTED AFTER THIS NOTICE SHOULD BEAR THE NEW LETTER OF CREDIT NO. S405861.

WE HEREBY RESCIND OUR NOTICE OF NON-RENEWAL DATED OCTOBER 14, 2008.

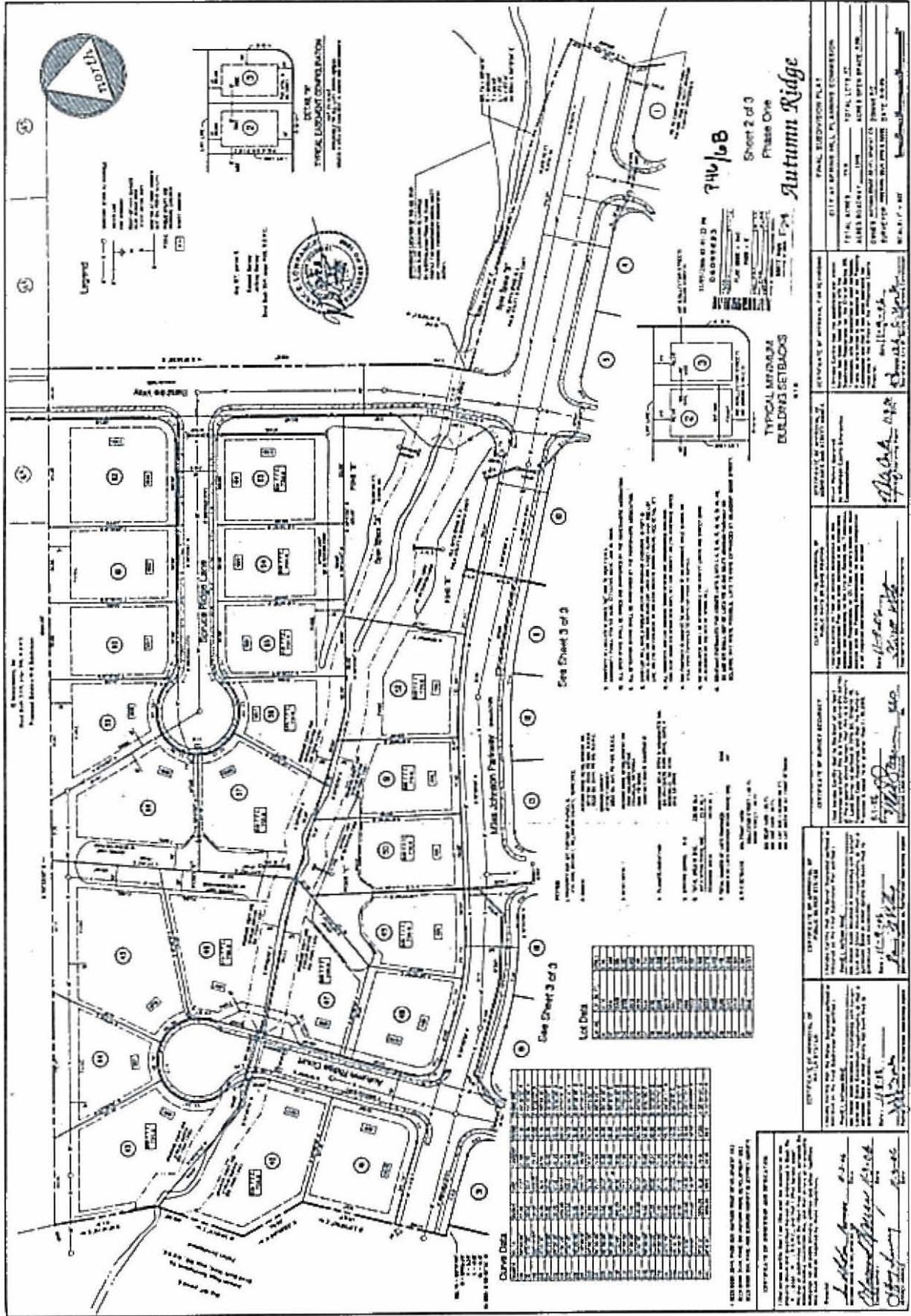
EXPIRATION DATE IS NOW TO READ AS NOVEMBER 20, 2009.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

REGARDS,


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



Legend

- Proposed Building Footprint
- Proposed Parking Space
- Proposed Driveway
- Proposed Street
- Proposed Utility
- Proposed Easement
- Proposed Right-of-Way
- Proposed Setback
- Proposed Fencing
- Proposed Landscaping
- Proposed Signage
- Proposed Lighting
- Proposed Stormwater Management
- Proposed Fire Hydrant
- Proposed Fire Alarm
- Proposed Fire Extinguisher
- Proposed Fire Escape
- Proposed Fire Exit
- Proposed Fire Exit Sign
- Proposed Fire Exit Door
- Proposed Fire Exit Window
- Proposed Fire Exit Staircase
- Proposed Fire Exit Ramp
- Proposed Fire Exit Elevator
- Proposed Fire Exit Lift
- Proposed Fire Exit Escalator
- Proposed Fire Exit Staircase
- Proposed Fire Exit Ramp
- Proposed Fire Exit Elevator
- Proposed Fire Exit Lift
- Proposed Fire Exit Escalator

Notes

1. ALL PROPOSED BUILDINGS SHALL BE CONSTRUCTED TO THE EXTERIOR FINISH LINE UNLESS OTHERWISE NOTED.
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20. ALL PROPOSED BUILDINGS SHALL BE CONSTRUCTED TO THE EXTERIOR FINISH LINE UNLESS OTHERWISE NOTED.

See Sheet 3 of 3

740/68

Sheet 2 of 3

Phase One

Autumn Ridge

FINAL SUBDIVISION PLAN

FILED AT SPRING HILL, FL COUNTY COMMISSION

TOTAL LOTS: 128 TOTAL LOTS 22

ADDED LOTS: 106 ADDED LOTS 22

ADDED LOTS: 106 ADDED LOTS 22

ADDED LOTS: 106 ADDED LOTS 22

STATIONED BY: J. M. BROWN

DATE: 10/15/10

SCALE: 1" = 40'

PROJECT: AUTUMN RIDGE PHASE ONE

DATE: 10/15/10

SCALE: 1" = 40'

PROJECT: AUTUMN RIDGE PHASE ONE

DATE: 10/15/10

SCALE: 1" = 40'

PROJECT: AUTUMN RIDGE PHASE ONE

TYPICAL MEDIUM BUILDING SETBACKS

11'

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TYPICAL LIGHT CONSTRUCTION

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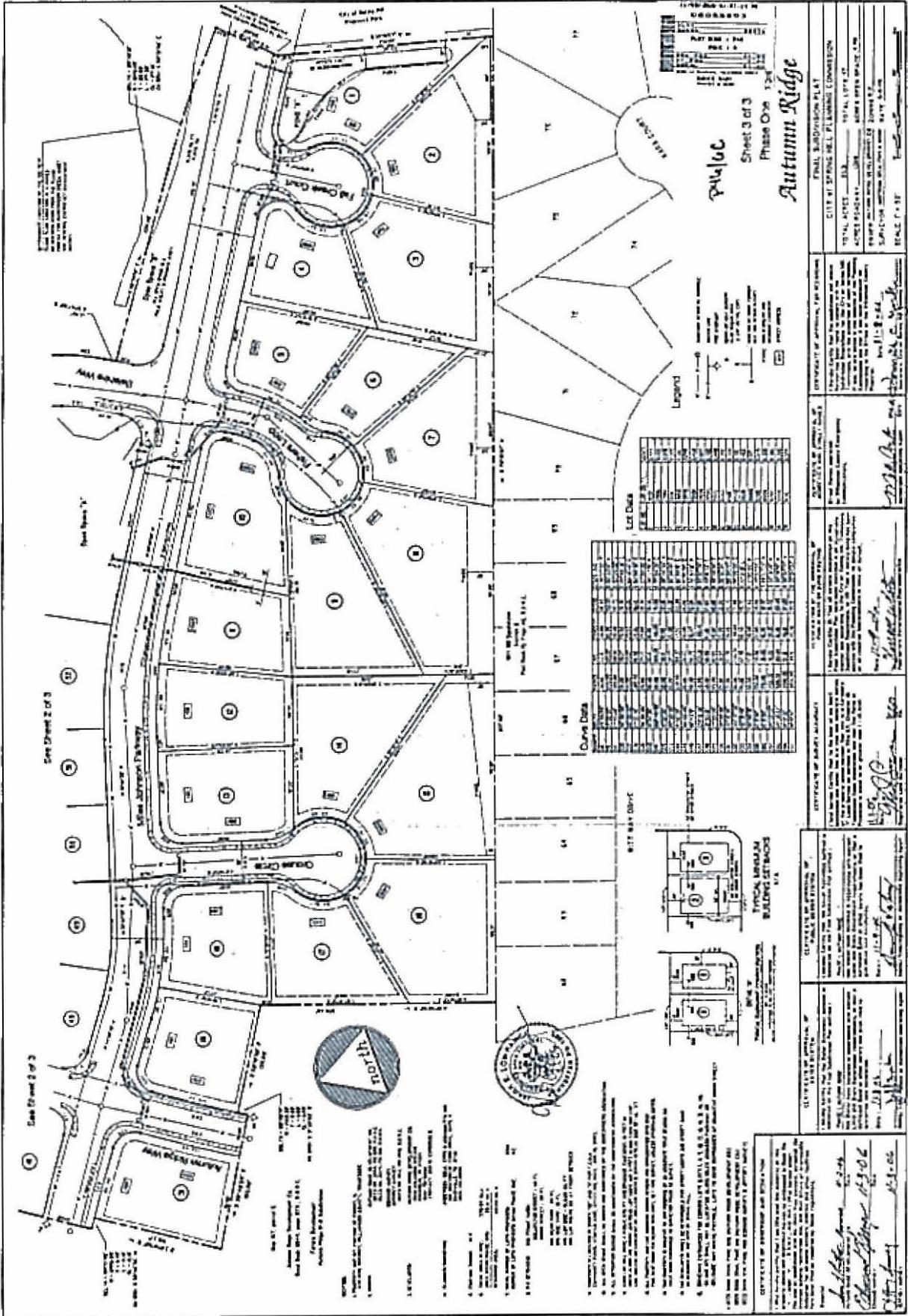
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January 18 ,2010

Autumn Ridge Development

To: Beau Herring

From : Don R. Cameron / Developer

Re: Letter of Credit # **CIS405861**

Autumn Ridge Sec I (roadway)

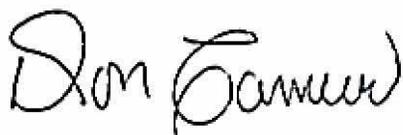
This is a formal request to reduce said letter of credit from
\$ 88,343.53 to \$ 38,800.00

Letter of Credit # **CIS405860**

amount of \$ 99,232.87

Autumn Ridge Sec I (water,sewer,storm)

This is a formal request to release said letter of credit
and apply \$ 11,200.00 for miscellaneous

A handwritten signature in black ink that reads "Don Cameron". The signature is written in a cursive, flowing style.

Don R Cameron

Tennessee Valley Paving Co., Inc.

135 Old Carters Creek Pike
Franklin, TN 37064

Phone: (615)794-2351

Fax: (615)794-2408

Quality Works Since 1958

Estimate #: 1835

| | |
|--|---|
| Submitted To: Cameron Properties | Date: 1/17/10 |
| Address: 1900 Columbia Avenue Franklin, TN 37064 | Phone: (615)791-0093 Fax: |
| Contact: Donnie Cameron | Job Name: Autumn Ridge Section 1 |
| | Job Location: Spring Hill, TN |
| | Prop. Owned By: Donnie Cameron |

Lump Sum

1. CURB REPAIRS AND RESURFACING OF STREETS - Subdivision Streets area, work to include: Repair curbs as marked and resurface streets with 1.5" hot mix asphalt.

The total price for the Lump Sum items is: **\$38,800.00**

Special Notes:

- * All staking, layout and establishment of grades to be done by others and clearly indicated before fine grading. We will accept no responsibility for improper engineering and/or areas where no grades were indicated before commencement of work.
- * We reserve the right to adjust our final billing due to the unstable oil and fuel market in our industry. This adjustment will be based upon Special Provision 109B of State of Tennessee Road and Bridges. Adjustment will be when project is done less when job was bid. This clause will be added to your standard owners contract or we will be unable to contract this project.

TERMS: Net cash 30 days upon completion and receipt of invoice/statement, no retainage to be held. In the event Owner/Contractor shall not timely pay all monies due to Tennessee Valley Paving Company in the manner set forth in the attached Contract, then all sums not timely paid shall accrue interest at the annual rate of eighteen (18%) percent until fully paid. In the event Owner/Contractor shall fail to perform in accordance with the terms of the agreement or shall in otherwise default under the Contract, in addition to all other damages to which Tennessee Valley Paving Company shall be entitled, Owner/Contractor shall pay all court costs and legal fees incurred by Tennessee Valley Paving Company in enforcing the terms of the attached Contract and collecting the monies due it hereunder.

MOBILIZATIONS: Price based on a 1 mobilization(s).

SALES TAX: Prices do not include the applicable sales tax on materials and other related taxable items to be used on this project.

| | |
|---|--|
| ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted. Buyer _____ Signature _____ Date of Acceptance _____ | CONFIRMED: Tennessee Valley Paving Co., Inc. Authorized Signature  Title <u>Bryan Derryberry, ESTIMATOR</u> |
|---|--|