

RESOLUTION 10-43

**A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF  
SPRING HILL, TN TO RENEW THE EXISTING LETTER OF CREDIT FOR  
KINGS CREEK VILLAGE SUBDIVISION, PHASE 5**

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

WHEREAS, the Letter of Credit has a "shall be deemed automatically extended, without amendment" 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 \$231,254.00; 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 water main and storm drainage; and

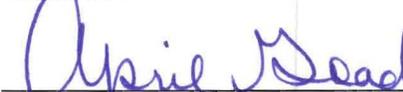
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a "maintenance" surety guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements 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 Kings Creek Village Subdivision, Phase 5 in the amount of \$231,254.00 is hereby approved.

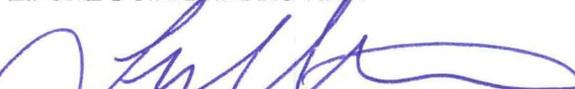
Passed and adopted this 17th day of May, 2010.

  
Michael Dinwiddie, Mayor

ATTEST:

  
April Goad, City Recorder

LEGAL FORM APPROVED:

  
Timothy P. Underwood, City Attorney

**RESOLUTION 10-21 OF THE  
PLANNING COMMISSION  
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO RENEW THE EXISTING LETTER OF CREDIT FOR  
KINGS CREEK VILLAGE SUBDIVISION, PHASE 5**

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

**WHEREAS**, the Letter of Credit has a “shall be deemed automatically extended, without amendment” 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 \$231,254.00; 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

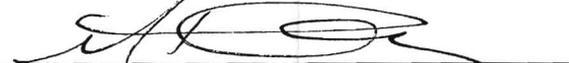
**WHEREAS**, the developer is required under Article III, Section 3-102.201 of the Subdivision Regulations to submit an “as-built” survey of the public improvements including water main and storm drainage; and

**WHEREAS**, upon completion of the public improvements listed above, the Developer will be required to file a “maintenance” surety 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 Kings Creek Village Subdivision, Phase 5 in the amount of \$231,254.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 10th day of May, 2010.

  
\_\_\_\_\_  
Michael Glass, Chairman

  
\_\_\_\_\_  
Michael Dinwiddie, Secretary

# BOND INFORMATION SHEET

**Site Name:** Kings Creek Village Ph. 5

Type of Bond:	Letter of Credit	Original Bond Amount:	\$231,254	<u>Type of Action Requested:</u>
Bond #:	6113077	Current Bond Amount:	\$231,254	Bond Renewal <input checked="" type="checkbox"/>
Bond Issued:	8-Jun-09	25% of Original Amount:	\$57,814	Bond Reduction <input type="checkbox"/>
Expiration Date:	8-Jun-10	(Per Section 3-102.202 of Sub. Regs)		Bond Release <input type="checkbox"/>

**Past Actions**

Date:	Type of Action:	Amount:	Reason:

**Required Installation**

<b>Streets</b>		
Binder Installed:	Yes	
Road Base:	Stone	
Compaction Test Submitted:		NA
Curb Installed:	Yes	
Final Topping installed:		No
Street Signs Installed:	Yes	
Street Lights Required:	Yes	
Side Walks Required:	Yes	

<b>Sewer</b>	
Sewer Line Installed:	Yes
Sewer Line Tested:	4/10/2007
Pump Station Required:	No
"As Built" Drawings Submitted:	Yes
Meets City Specifications:	Yes

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

<b>Water</b>	
Water Line Installed:	Yes
Water Line Tested:	1/16/2007
"As Built" Drawings Submitted:	No
Meets City Specifications:	Yes

# BOND INFORMATION SHEET

**Site Name:** Kings Creek Village Ph. 5

Miscellaneous Site Information	TH	SF	
Total Number of Lots:	8	16	Developer: KC Village, LLC
Current Number of Available Building Lots:	8	11	In Bankruptcy: Yes
24 total, 19 remaining			Letter of Credit is being held by FirstBank
Amenities:	Complete:		Under Construction
1. Pool and Poolhouse			
2			
3			

**Staff Comments:**

1. Developer has not submitted record drawings for water or storm drainage
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

**Staff Recommendation:**

Recommend renewal of the letter of credit provided that the developer submit record drawings for water and storm.

Beau Herring  
Director of Codes  
City of Spring Hill



April 6, 2010

Mr. Beau Herring  
Director of Codes and Planning  
199 Town Center Parkway  
PO Box 789  
Spring Hill, TN 37174

RE: Kings Creek Village, Phase 5  
Upcoming Letter of Credit Expiration

Dear Mr. Herring:

Please accept this letter as an acknowledgement by FirstBank that our letter of Credit issued to you in regard to the above referenced project is still in good standing.

We appreciate all the help you have been in this process and with the project in general and look forward to that same strong working relationship in the future.

Sincerely,

A handwritten signature in black ink, appearing to read 'JCF', is written over the word 'Sincerely'.

James C. Farrar, Jr.  
Vice President, Commercial Real Estate Group  
FirstBank  
401 Chestnut Street, Suite 100  
Chattanooga, Tennessee 37402



May 15, 2009

Beneficiary:

City of Spring Hill  
Spring Hill, TN

Re: Letter of Credit # 6113077, Amount \$ 231,254.00, Applicant: KC Village, LLC

Gentlemen:

Effective June 8, 2009, this letter of credit is amended to extend the maturity from June 8, 2009 to June 8, 2010.

Section 4 is deleted and substituted with the following:

4. Drafts may be drawn at 113 Seaboard Lane, Suite A-130, Franklin, TN 37067 (Williamson County Branch) or 200 Fourth Avenue North, Suite 100, Nashville, TN 37219 (Davidson County Branch).

All other terms and conditions remain the same and in effect.

A handwritten signature in black ink, appearing to read 'Allen Green', is written over a horizontal line.

Allen Green, Sr. Vice President  
200 Fourth Avenue North, Suite 100  
Nashville, TN 37219



# FirstBank

Where You Matter Most<sup>SM</sup>

June 8, 2007

Beneficiary:

City of Spring Hill  
Spring Hill, TN

Re: Letter of Credit # , Amount \$ 231,254.00, Applicant: KC Village, LLC

Gentlemen:

We hereby establish our Irrevocable Letter of Credit in your favor by your draft(s) at sight drawn on FirstBank and accompanied by the documents specified below:

1. Beneficiary's statement signed by one (1) of its officials reading as follows:

"KC Village, LLC, has failed to complete and/or maintain the improvements for the subdivision known as King's Creek, Maury County, TN per requirements for filing of the Plat.

2. Original Letter of Credit

3. Payment of rejection of this draft shall be made three (3) business days from date of presentation.

4. Drafts may be drawn at 117 Seaboard Lane, Suite F-200, Franklin, TN 37067 (Williamson County Branch).

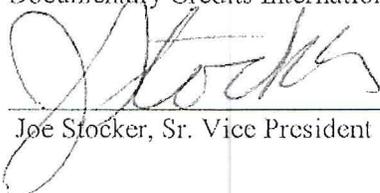
The amount of this Letter of Credit is \$231,254.00.

We hereby engage with you that all drafts drawn under and in compliance with the terms of this credit will be duly honored if drawn and presented for payment at this office on or before the expiration date of this credit.

This Letter of Credit will expire at our counters at the close of business on June 8, 2008.

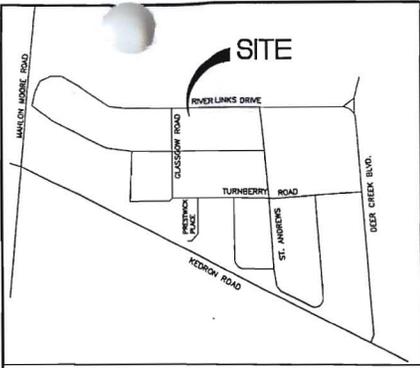
It is a condition of this letter of credit that it shall be deemed automatically extended without amendment for one year from the expiry date hereof, or any future expiration date, unless at least thirty days prior to any expiration date we notify you by registered mail that we elect not to consider this letter of credit extended for any such additional period.

Except so far as otherwise expressly stated, this credit is subject to Uniform Customs and Practice for Documentary Credits International Chamber of Commerce Publication No. 500.



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Joe Stocker, Sr. Vice President



07/06/2007-10:15 AM  
07011297

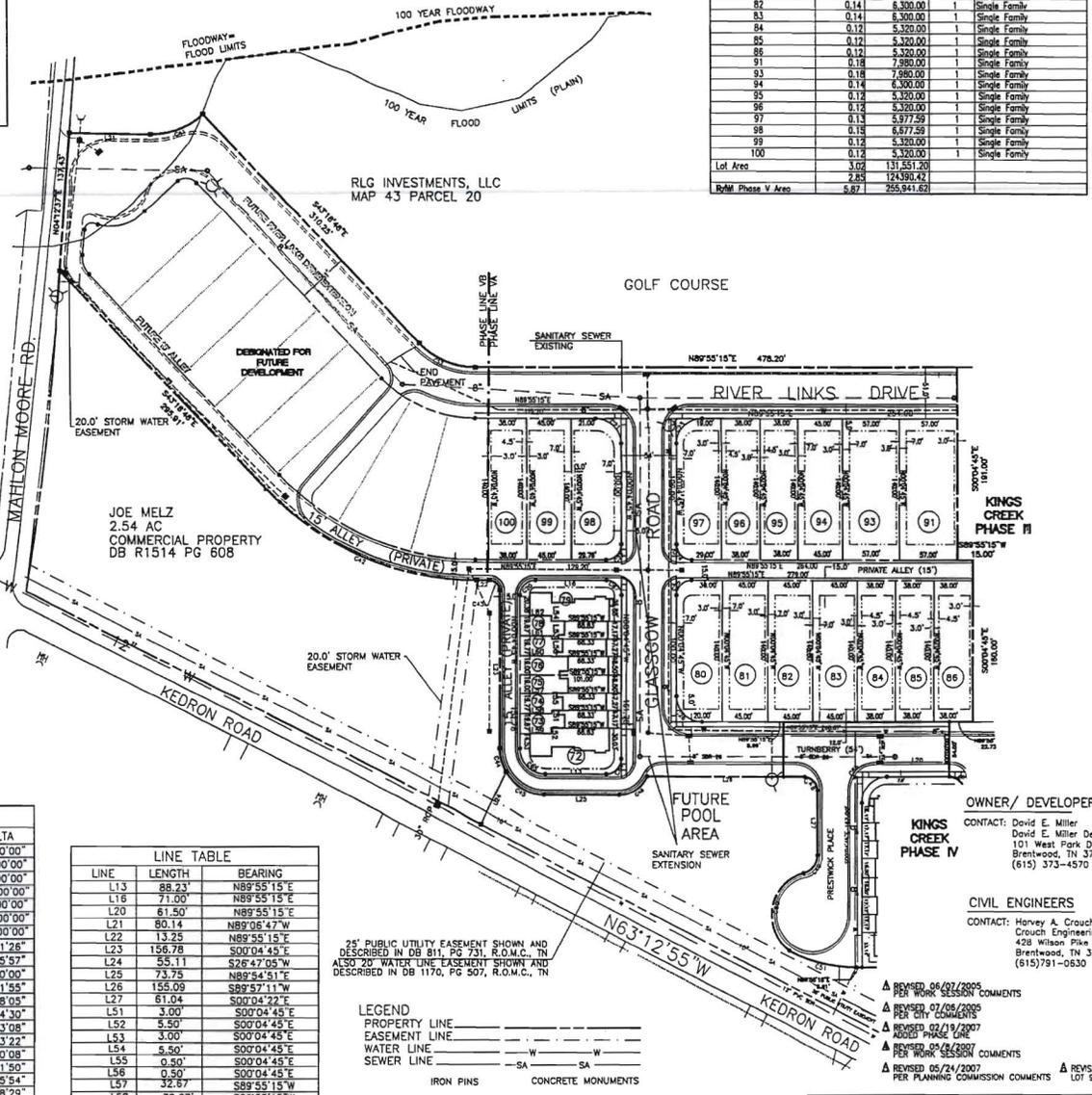
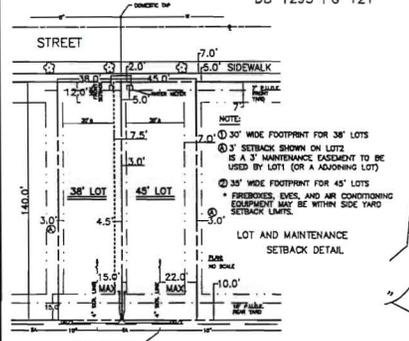
1. JOB : PL. PLAN  
TAXER NUMBER: 66240  
DATE: 07/06/2007 - 10:15 AM  
PLAT BOOK : P17  
PAGE : 218  
RECORDING FEE : 15.00  
MAP FEE : 2.00  
TOTAL AMOUNT : 17.00  
STATE OF TENNESSEE, MAURY COUNTY  
JOHN FLEHING  
REGISTER OF DEEDS

Lot No.	Acres	Square Feet	No. Units	Type of Unit
72	0.10	4,413.74	1	Town Home
73	0.04	1,728.17	1	Town Home
74	0.04	1,728.17	1	Town Home
75	0.04	1,855.84	1	Town Home
76	0.04	1,855.84	1	Town Home
77	0.04	1,728.17	1	Town Home
78	0.04	1,728.17	1	Town Home
79	0.09	3,816.83	1	Town Home
80	0.14	6,117.59	1	Single Family
81	0.14	6,300.00	1	Single Family
82	0.14	6,300.00	1	Single Family
83	0.14	6,300.00	1	Single Family
84	0.12	5,320.00	1	Single Family
85	0.12	5,320.00	1	Single Family
86	0.12	5,320.00	1	Single Family
87	0.18	7,980.00	1	Single Family
88	0.18	7,980.00	1	Single Family
89	0.18	7,980.00	1	Single Family
90	0.18	7,980.00	1	Single Family
91	0.12	5,320.00	1	Single Family
92	0.12	5,320.00	1	Single Family
93	0.12	5,320.00	1	Single Family
94	0.14	6,300.00	1	Single Family
95	0.12	5,320.00	1	Single Family
96	0.12	5,320.00	1	Single Family
97	0.12	5,320.00	1	Single Family
98	0.12	5,320.00	1	Single Family
99	0.12	5,320.00	1	Single Family
100	0.14	6,300.00	1	Single Family
Lot Area	3.02	131,251.20		
Phase V Area	2.85	124,390.42		
Phase V Area	5.87	255,941.62		

CERTIFICATE OF SURVEY ACCURACY  
I (we) hereby certify that to the best of my (our) knowledge and belief this is a true and accurate survey of the property shown hereon; that this is a Class \_\_\_\_\_ Land Survey as defined in Title 82, Chapter 18, Tennessee Code, and that the ratio of precision is greater than or equal to 1:15,000.  
Date: 6-29-07  
Richard N. Davis  
Registered Land Surveyor - Number 20652  
CROUCH ENGINEERING, P.C.  
101 WEST FORK DRIVE SUITE 100 BRENTWOOD, TN 37027 (615) 373-4570  
CERTIFICATE OF OWNERSHIP AND DEDICATION  
I (we) hereby certify that I (we or one) the owner(s) of the property shown and described herein as evidenced in Book \_\_\_\_\_ Number 41272, page 158-159, County Register Office, Maury County, Tennessee, do hereby adopt this plan of subdivision with my (our) agreement, consent, establish the minimum building restriction lines, and other offers of irrevocable dedication for all public ways, utilities, and other facilities have been filed.  
Date: 6-25-07 OWNER: Joe Melz  
K.C.V. II, INC.  
CERTIFICATE OF APPROVAL OF WATER SYSTEM  
I hereby certify that the water system(s) outlined or indicated on the final subdivision plat of King's Creek Subdivision entitled has/have been installed in accordance with current local and state government requirements, and a sufficient bond or cash has been filed which will guarantee said installation.  
Date: 6-29-07  
Name, Title, and Agency of Authorized Approving Agent: Jeff Sorenson

LOCATION MAP N.T.S.

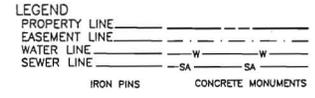
JOSEPH F. PURKEY III  
MAP 43 PARCEL 16  
DB 1295 PG 121



LINE	LENGTH	BEARING
L13	88.23	N89°55'15" E
L16	71.00	N89°55'15" E
L20	61.50	N89°55'15" E
L21	80.14	N89°08'47" W
L22	13.25	S00°04'45" E
L23	156.78	S00°04'45" E
L24	55.11	S26°47'05" W
L25	73.75	N89°54'51" E
L26	155.09	S89°57'11" W
L27	81.04	S00°04'22" E
L51	3.00	S00°04'45" E
L52	5.50	S00°04'45" E
L53	3.00	S00°04'45" E
L54	5.50	S00°04'45" E
L55	0.50	S00°04'45" E
L56	0.50	S00°04'45" E
L57	32.67	S89°55'15" W
L58	32.67	S89°55'15" W
L59	32.17	S89°55'15" W
L60	32.67	S89°55'15" W
L61	32.67	S89°55'15" W
L62	32.17	S89°55'15" W

CURVE	RADIUS	LENGTH	TANGENT	CHORD	BEARING	DELTA
C20	15.00	23.56	15.00	21.21	S44°55'15" W	90°00'00"
C21	25.00	39.27	25.00	35.36	N45°04'45" W	90°00'00"
C22	15.00	23.56	15.00	21.21	N44°55'15" E	90°00'00"
C23	25.00	39.27	25.00	35.36	S44°55'15" W	90°00'00"
C24	15.00	23.56	15.00	21.21	S45°04'45" E	90°00'00"
C25	15.00	23.56	15.00	21.21	S44°55'15" W	90°00'00"
C26	25.00	39.27	25.00	35.36	S45°04'45" E	90°00'00"
C41	75.00	56.75	29.81	55.41	N69°12'33" E	43°21'26"
C42	285.00	232.62	123.23	226.22	S66°41'47" E	46°45'57"
C43	10.00	15.71	10.00	14.14	N45°04'45" W	90°00'00"
C44	45.00	24.24	12.42	23.95	E19°30'42" E	30°51'55"
C45	45.00	48.44	25.33	44.41	S60°30'42" E	59°08'05"
C46	32.50	35.12	19.49	33.43	S57°38'48" E	61°54'30"
C48	13.75	20.37	12.57	18.56	N44°56'41" W	84°53'08"
C49	17.50	23.84	14.19	22.04	N38°56'52" E	78°03'22"
C50	41.79	95.55	91.70	76.05	S11°17'54" W	131°00'08"
C51	150.00	70.33	35.82	69.89	S76°38'50" E	26°51'50"
C52	75.00	61.22	32.43	59.53	S66°41'47" E	46°45'54"
C58	126.00	102.94	54.54	100.10	S65°40'29" E	46°48'29"
C64	15.00	23.56	15.00	21.21	N44°55'15" E	90°00'00"
C65	25.00	39.27	25.00	35.36	S45°04'45" E	90°00'00"
C66	25.00	39.27	25.00	35.36	S44°55'15" W	90°00'00"
C67	15.00	23.56	15.00	21.21	N45°04'45" W	90°00'00"

25' PUBLIC UTILITY EASEMENT SHOWN AND DESCRIBED IN DB 811, PG 731, R.O.M.C., TN ALSO 20' WATER LINE EASEMENT SHOWN AND DESCRIBED IN DB 1170, PG 507, R.O.M.C., TN



CERTIFICATE OF APPROVAL OF SEWER SYSTEMS  
I hereby certify that the sewer systems outlined or indicated on the final subdivision plat of King's Creek Subdivision entitled has/have been installed in accordance with current local and state government requirements, and a sufficient bond or cash has been filed which will guarantee said installation.  
Sewer System, Date: 6-29-07, 2000  
Name, Title, and Agency of Authorized Approving Agent: Jim Johnson  
CERTIFICATE OF APPROVAL OF PUBLIC WAYS FOR BOND POSTING  
I hereby certify: (1) that all designated public ways on this final subdivision plat have been installed in an acceptable manner and according to the specifications of the city of Spring Hill Subdivision Regulations, or (2) that a performance bond or other surety has been posted with the planning commission to guarantee completion of all required improvements in case of default.  
Date: 6-29-07  
Name, Title, and Agency of Authorized Approving Agent: James Johnson  
CERTIFICATION OF COMMON AREAS DEDICATION  
In recording this plat has designated certain areas of land shown hereon as common areas intended for use for recreation and related activities. The above described areas are not dedicated to the common use of the homeowners within the common subdivision.  
"Dedication of Covenants and Restrictions," applicable to the above named subdivision, is hereby incorporated and made a part of this plat.  
Date: 6-25-07  
OWNER: Joe Melz  
CERTIFICATE OF APPROVAL FOR RECORDING  
I hereby certify that the subdivision plat shown hereon has been found to comply with the city of Spring Hill Subdivision Regulations, with the exception of such variances, if any, as are noted in the minutes of the planning commission and that it has been approved for recording in the Office of the County Register.  
County Register:  
Date: 7-5-2007  
Name, Title, and Agency of Authorized Approving Agent: Samantha C. York  
Secretary, Planning Commission  
NOTES  
1. The Developer is responsible for all street lights and street signs throughout the development.

CROUCH ENGINEERING, P.C.  
425 WILSON PINE CIRCLE, P.O. BOX 685866  
BENTONWOOD, TENNESSEE 37027  
(615) 790-0800 FAX: (615) 790-4448

1

CURRENT ZONING: R2 PUD	
Planning Commission - City of Spring Hill Maury County, State of Tennessee	
PHASE FIVE KING'S CREEK SUBDIVISION PLAT	
Total Acres= 5.87	Total Lots= 25
Miles New Road= .54	Acres New Road= 2.47
KC Village, LLC	Civil District: 3rd
Date: 04/17/2007	Map: 43, Parcels 15
Closure: 21/10,000	Scale: 1"=80'

Note: This Project does not lie within the 100 Year Flood limits as shown on Flood Map 47012301059

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: Kings Crossing PHASE: 5 SECTION: \_\_\_\_\_  
# OF LOTS APPROVED: \_\_\_\_\_ # OF LOTS REMAINING: \_\_\_\_\_  
BOND TYPE: \_\_\_\_\_ MAINTENANCE \_\_\_\_\_ PERFORMANCE BOND  LETTER OF CREDIT  
\_\_\_\_\_ CASHIER'S CHECK \_\_\_\_\_ CASH  
BOND AMOUNT: \$ 231,254 EXPIRATION DATE: 6/2/2010  
AUTOMATIC RENEWAL CLAUSE INCLUDED WITH BOND:  Y  N  
PURPOSE OF BOND: To ensure completion of top-end paving for in-place roads in subdivision

NAME OF BONDING COMPANY: First Bank BOND #: 6113077  
CONTACT PERSON: Jim Farrar EMAIL: jfarrar@firstbankonline.com  
ADDRESS: 401 Chestnut Street, Suite 100 CITY, STATE, ZIP: Chattanooga TN 37402  
PHONE NUMBER: 423-855-7282 FAX NUMBER: 423-855-7293

NAME OF OWNER/DEVELOPER OR REPRESENTATIVE: First Bank by James C Farrar Jr VP  
ADDRESS: 401 Chestnut St., Ste 100 CITY, STATE, ZIP: Chattanooga TN 37402  
PHONE NUMBER: 423.855.7282 FAX NUMBER: 423.855.7293  
EMAIL: jfarrar@firstbankonline.com

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: Project has not reached required number of sales to begin completion of top-end on in-place roads.

[Signature]  
Applicant Signature / Date



March 30, 2010

Mr. James C. Farrar, Jr.  
FirstBank, Commercial Real Estate Group  
401 Chestnut Street, Suite 100  
Chattanooga, Tennessee 37402

**Re: Kings Creek Village, Phase 5  
Upcoming Letter of Credit Expiration**

Dear Mr. Farrar:

A review of our records indicates that a Letter of Credit currently on file with our office for King's Creek Village Subdivision, Phase 5, will be coming up for renewal on June 8, 2010.

All proposed action on bonds; whether for renewal, reduction or release must be brought before the Planning Commission and Board of Mayor and Aldermen for approval prior to their renewal date. Based on the above referenced renewal date, this office must receive correspondence as to the proposed action on the bond prior to April 12, 2010 so that the information can be processed timely and placed on the May agenda for approval.

A Bond Application Form was previously emailed to you. The form will need to be filled out and submitted back to this office. If you are renewing the Letter of Credit, all I need along with the application is a letter from the FirstBank informing me that the Letter of Credit is still in good standing.

It is the responsibility of the developer to ensure that all Letters of Credit pertaining to this project are kept current. If correspondence is not received by April 12, 2010 the City may be forced to take action on the current Letter of Credit.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Beau Herring", written over a horizontal line.

Beau Herring  
Director of Codes and Planning