

RESOLUTION 10-99

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF SPRING HILL, TN TO ACCEPT THE RECOMMENDATION OF THE PLANNING COMMISSION TO REDUCE THE PERFORMANCE SURETY AND TO ESTABLISH A PERFORMANCE SURETY FOR SPRING HILL PLACE, SECTION 7

WHEREAS, there is a performance surety established for this Section,

WHEREAS, the following public improvements must be completed:

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

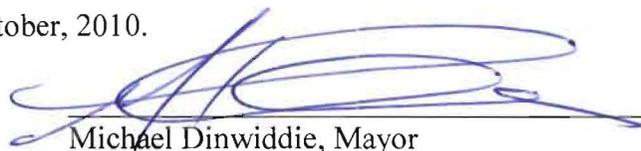
WHEREAS, it is the recommendation of the Planning Commission that the performance surety be reduced from \$72,086.00 to \$18,022.00 for twelve (12) months; and

WHEREAS, it is anticipated that the date of completion for the above referenced public improvements will be within the time prescribed for the surety; and

WHEREAS, upon completion of the public improvements listed above the Developer may be required to file a Maintenance Surety with the Planning Commission prior to 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 of the City of Spring Hill, that the Performance Surety for Spring Hill Place Section 7 is hereby approved, in the amount of \$18,022.00.

Passed and adopted this 18th day of October, 2010.



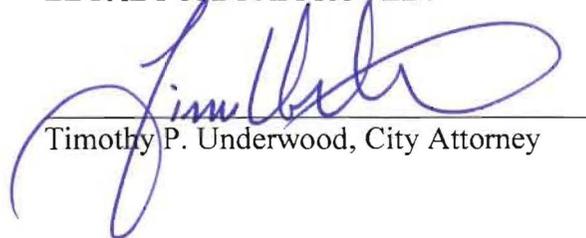
Michael Dinwiddie, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Timothy P. Underwood, City Attorney

**RESOLUTION 10-44 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO REDUCE THE LETTER OF CREDIT FOR
SPRING HILL PLACE, SECTION 7**

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

WHEREAS, the Letter of Credit has a "shall be extended for additional periods of one year each from the present or future expiration date hereof" clause so it will only be terminated on written notification from the financial institution 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 completed 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 \$72,086.00 to \$18,022.00 for twelve (12) months; 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 sanitary sewer, water, roads and storm drainage; and

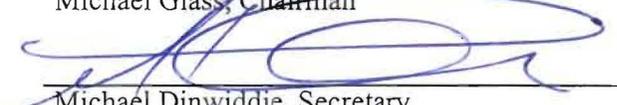
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a "maintenance" bond guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements 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 Spring Hill Place Section 7, from \$72,086.00 to \$18,022.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 11th day of October, 2010.



Michael Glass, Chairman



Michael Dinwiddie, Secretary

SURETY INFORMATION SHEET

Site Name: Spring Hill Place Section 7

Type of Surety: Letter fo Credit	Original Surety Amount: \$72,086	Type of Action Requested:	
Surety # S500539	Current Surety Amount: \$72,086	Establish Surety	<input type="checkbox"/>
Surety Issued: 8/27/2010	25% of Original Amount: \$18,022	Surety Renewal	<input type="checkbox"/>
Expiration Date: 8/17/2011	(Per Section 3-102.202 of Sub. Regs)	Surety Reduction	<input checked="" type="checkbox"/>
		Surety 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:	6/21/2006		
Pump Station Required:	No		
"As Built" Drawings Submitted:	Yes	No	
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:	6/23/2006		
"As Built" Drawings Submitted:	No		
Meets City Specifications:	Yes		

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

PROPERTY TITLE REFERENCE:

SPRING HILL PLACE LAND PARTNERS LIMITED PARTNERSHIP
MAP 186 PARCELS 4.06
DEED BOOK 2986 PAGE 448 (PARCEL 4.06)

SPRING HILL PLACE LAND PARTNERS LIMITED PARTNERSHIP
MAP 186 PARCELS 4.08
DEED BOOK 3183 PAGE 843 (PARCEL 4.08)

NOTES:

- Existing Zoning: RESIDENTIAL MEDIUM DENSITY (R-2)
- Owner Address: SPRING HILL PLACE LAND PARTNERS LP, 5 MIL TAYLOR K, SPADAFORA, 819 CLAY FISHWOOD LANE, NASHVILLE, TENNESSEE 37204, Tel. No.: 615 382-3198
- Surveyor: E. ROBERTS ALLEY & ASSOCIATES, INC., 300 10TH AVENUE SOUTH, NASHVILLE TENN. 37203, Tel. No.: (615) 373-1567 EXT. 132

SECTION SEVEN LOT TABLE

LOT NO.	ROOMS FEET	ACRES
126	1,400 SF	0.03 AL
127	1,400 SF	0.03 AL
128	1,400 SF	0.03 AL
129	1,400 SF	0.03 AL
130	1,400 SF	0.03 AL
131	1,400 SF	0.03 AL
132	1,400 SF	0.03 AL
133	1,400 SF	0.03 AL
134	1,400 SF	0.03 AL
135	1,400 SF	0.03 AL
136	1,400 SF	0.03 AL
137	1,400 SF	0.03 AL
138	1,400 SF	0.03 AL
139	1,400 SF	0.03 AL
140	1,400 SF	0.03 AL
141	1,400 SF	0.03 AL
142	1,400 SF	0.03 AL
143	1,400 SF	0.03 AL
144	1,400 SF	0.03 AL
145	1,400 SF	0.03 AL
146	1,400 SF	0.03 AL
147	1,400 SF	0.03 AL
148	1,400 SF	0.03 AL
149	1,400 SF	0.03 AL
150	1,400 SF	0.03 AL
151	1,400 SF	0.03 AL

GENERAL NOTES:

- 29 TOTAL LOTS IN SECTION SEVEN.
- PRELIMINARY PLAT WAS APPROVED BY THE SPRING HILL PLANNING COMMISSION.
- BOUNDARY SHOWN TAKEN FROM FIELD SURVEY BY PROJECT MANAGEMENT ENGINEERING, DATED 10/13/10.
- ELECTRIC SERVICE BY MIDDLE TENNESSEE ELECTRIC.
- TOTAL OPEN SPACE IN THIS SECTION IS 176,910 SQ. FT. (4.06 ACRES).
- WATER & SEWER SERVICE PROVIDED BY THE CITY OF SPRING HILL.
- NO PORTION OF THIS PLAT LIES WITHIN AN AREA CONTAINING THE 100 YEAR FLOODPLAIN IN ACCORDANCE WITH FEMA MAP PANEL 47187C0236 DATED 1-18-2003.
- THERE IS A 10' P.U.D.E. EASEMENT ALONG THE FRONT AND REAR LOT LINES AND A 5' P.U.O.E. EASEMENT ALONG THE SIDES AND DRAINAGE EASEMENT.
- ALL OPEN SPACE AREAS SHALL BE CONSIDERED PUBLIC UTILITY AND DRAINAGE EASEMENT.
- ALL OPEN SPACE AREAS, DETENTION BASIN/LAKE AND DRAINAGE EASEMENTS TO BE MAINTAINED BY THE HOME OWNERS ASSOCIATIONS.
- THESE LOTS ARE SUBJECT TO THE RESTRICTIVE COVENANTS AS SHOWN IN DEED BOOK 2407 PAGE 701 R.O.W.C., TN.
- THE DEVELOPER SHALL BE RESPONSIBLE FOR THE INSTALLATION OF STREET LIGHTS AND STREET SIGNS PER THE SUBDIVISION REGULATIONS.

IRA T. ADAMS
MAP 186 PARCELS 4.01
DEED BOOK 295 PAGE 871

07/28/2006-04:17:04 PM
06036968
PLAT BOOK : 345
PAGE : 34
SADIE WALKER
REGISTERED SURVEYOR

MINIMUM REQUIRED BUILDING SETBACK LINES:
FRONT YARD: 30 FT.
SIDE YARD: 5 FT.
REAR YARD: 30 FT.

CERTIFICATE OF APPROVAL OF SEWER SYSTEM

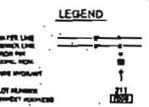
I hereby certify that the Sewer System(s) outlined or indicated on the Final Subdivision Plat entitled: SPRING HILL PLACE SECTION SEVEN has (have) been installed in accordance with current Local and State Government requirements, or that a sufficient bond or other security has been filed to guarantee said installation.
Jackie Glenn 7-14-06
Name/Title/Agency or Authorized Approving Agent Date

CERTIFICATE OF APPROVAL OF WATER SYSTEM

I hereby certify that the Water System(s) outlined or indicated on the Final Subdivision Plat entitled: SPRING HILL PLACE SECTION SEVEN has (have) been installed in accordance with current Local and State Government requirements, or that a sufficient bond or other security has been filed to guarantee said installation.
Wayne Britton 7-14-06
Name/Title/Agency or Authorized Approving Agent Date

CERTIFICATE OF OWNERSHIP

I (We) hereby certify that I am (we are) the owner(s) of the property shown hereon as of record in Book 3183, Page 843 & Book 2986 Page 448, R.O.W.C., Tennessee, and adopt the plan of subdivision of the property shown hereon and dedicate all public ways and easements as noted. My (Our) as shown hereon shall again be subdivided, re-subdivided, altered, or changed so as to produce less area than is hereby established with easements approved by the Spring Hill Municipal Planning Commission, and under no condition shall such lot(s) be made to produce less area than is prescribed by the restrictive covenants as of record in Book 2407, Page 701, R.O.W.C., Tennessee, running with the title to the property. I (we) further certify that there are no liens on this property.
[Signature] 07-28-06
Name/Title/Agency or Authorized Approving Agent Date





LETTER OF CREDIT NO. S500539

PAGE 1

ISSUING BANK:
FIFTH THIRD BANK

BENEFICIARY:
CITY OF SPRING HILL, TENNESSEE
199 TOWN CENTER PARKWAY
SPRING HILL, TN 37174
ATTN: BEAU HERRING

APPLICANT:
SPRING HILL PLACE LAND PARTNERS,
LIMITED PARTNERSHIP
810 CURTISWOOD LANE
NASHVILLE, TN 37204

LETTER OF CREDIT NO: S500539
ISSUE DATE: AUGUST 27, 2010
EXPIRATION DATE: AUGUST 17, 2011
EXPIRATION PLACE: AT OUR COUNTERS
AMOUNT: 72,086.00 USD SEVENTY TWO THOUSAND EIGHTY SIX 00/100

WE HEREBY ISSUE IN YOUR FAVOR THIS IRREVOCABLE STANDBY LETTER OF CREDIT WHICH IS AVAILABLE BY PRESENTATION OF THE FOLLOWING DOCUMENT(S):

1. BENEFICIARY'S STATEMENT SIGNED BY ONE (1) OF ITS OFFICIALS CERTIFYING: " SPRINGHILL PLACE LAND AND PARTNERS, LIMITED PARTNERSHIP HAS FAILED TO COMPLETE CERTAIN IMPROVEMENTS SUCH AS WATER SYSTEM, SEWER SYSTEM, STORM AND DRAINAGE SYSTEM, ROADWAY MAINTENANCE AND/OR HAS FAILED TO OBTAIN WRITTEN AUTHORIZATION TO RELEASE FROM ALL AFFECTED AGENCIES FOR THE SUBDIVISION KNOWN AS SPRING HILL PLACE, PHASE 3, SECTION 7, SUBDIVISION NO. 200648-028G-12".

2. ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS, IF ANY.

PARTIAL DRAWINGS ARE ALLOWED.
MULTIPLE DRAWINGS ARE ALLOWED.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT, FOR ADDITIONAL PERIODS OF 1 YEAR(S) UNLESS WE SEND NOTICE TO YOU BY CERTIFIED MAIL OR COURIER AT LEAST 90 DAYS PRIOR TO THE EXPIRATION DATE THAT WE INTEND NOT TO EXTEND THIS LETTER OF CREDIT.



LETTER OF CREDIT NO. S500539

PAGE 2

THE BANK SHALL NOT BE CALLED UPON TO DETERMINE QUESTIONS OF FACT OR LAW AT ISSUE BETWEEN THE BANK'S CUSTOMER AND THE BENEFICIARY OF THIS LETTER OF CREDIT.

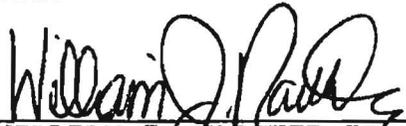
ALL BANKING CHARGES OUTSIDE OF THE ISSUING BANK ARE FOR THE ACCOUNT OF THE BENEFICIARY.

YOUR DEMAND FOR PAYMENT MUST REFERENCE THE AMOUNT BEING DRAWN AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NUMBER S500539 OF FIFTH THIRD BANK, DATED AUGUST 27, 2010."

THIS ORIGINAL LETTER OF CREDIT, ALONG WITH ANY SUBSEQUENT AMENDMENTS, MUST BE SUBMITTED TO THE BANK FOR OUR ENDORSEMENT OF ANY PAYMENTS EFFECTED BY US AND/OR FOR CANCELLATION.

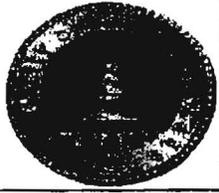
WE ENGAGE WITH YOU THAT DOCUMENTS PRESENTED UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE HONORED IF PRESENTED DURING BUSINESS HOURS ON OR BEFORE THE EXPIRATION DATE AT FIFTH THIRD BANK, TRADE SERVICES, 5050 KINGSLEY DRIVE, MD 1MOCBR, CINCINNATI, OH 45263 (PHONE: 513-358-5229).

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES/ISP98, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION 590.


WILLIAM J. NARKKER II
ASSISTANT VICE PRESIDENT


KIM DUSKIN
TRADE SERVICE REPRESENTATIVE

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: Spring Hill Place PHASE: 11 SECTION: 7
OF LOTS APPROVED: 28 # OF LOTS REMAINING: 10
BOND TYPE: MAINTENANCE PERFORMANCE BOND LETTER OF CREDIT
 CASHIER'S CHECK CASH
BOND AMOUNT: \$ 72,086.00 EXPIRATION DATE: 08/17/2011
AUTOMATIC RENEWAL CLAUSE INCLUDED WITH BOND: Y
PURPOSE OF BOND: _____

NAME OF BONDING COMPANY: Fifth Third Bank BOND #: 5500539
CONTACT PERSON: Michael Downport EMAIL: _____
ADDRESS: Fifth Third Center CITY, STATE, ZIP: Nashville, TN 37219
PHONE NUMBER: 615 519-5929 FAX NUMBER: _____

NAME OF OWNER/DEVELOPER OR REPRESENTATIVE: Taylor H. Spadafora
ADDRESS: 810 Curbwood Ln. CITY, STATE, ZIP: Nashville TN 37204
PHONE NUMBER: 615 479-4595 FAX NUMBER: _____
EMAIL: peaco@metescape.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: _____

[Signature]
Applicant Signature / Date 08-30-2010
Spring Hill Place Land Park L.P.