

RESOLUTION 11-01

A RESOLUTION TO ACCEPT THE RECOMMENDATION OF THE PLANNING COMMISSION TO RENEW A LETTER OF CREDIT FOR COBBLESTONE VILLAGE SUBDIVISION – PHASE 1; SECTION 2

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 a Letter of Credit be renewed for twelve (12) months, in the amount of \$27,750.00; 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 surety 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” 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 City of Spring Hill Board of Mayor and Aldermen that the renewal of a Letter of Credit for Cobblestone Village Subdivision Phase 1; Section 2 in the amount of \$27,750.00 is hereby approved.

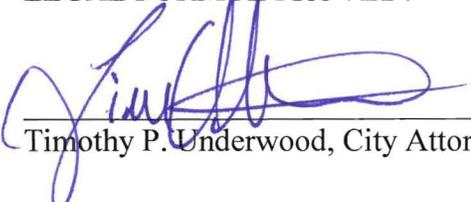
Passed and adopted this 18th day of January, 2011.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy P. Underwood, City Attorney

**RESOLUTION 11-01 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO RENEW A LETTER OF CREDIT FOR
COBBLESTONE VILLAGE SUBDIVISION – PHASE 1; SECTION 2**

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 a Letter of Credit be renewed for twelve (12) months, in the amount of \$27,750.00; 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 surety 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” 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 renewal of a Letter of Credit for Cobblestone Village Subdivision Phase 1; Section 2 in the amount of \$27,750.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 10th day of January, 2011.

Michael Glass, Chairman

Michael Dinwiddie, Secretary



COMMUNITY FIRST BANK & TRUST

Expect more from your bank.

501 S. James M. Campbell Blvd.
Columbia, TN 38401

Date: February 11, 2010
Letter of Credit No: 69002019
Expiration: February 11, 2011

City of Springhill
199 Town Center Parkway
Spring Hill, TN 37174

Re: Irrevocable Standby Letter of Credit for
Taylor Golden
Cobblestone Subdivision Phase II Section I

We hereby establish an Irrevocable Letter of Credit for the account of Taylor Golden, developer of Cobblestone Subdivision Phase II, Section I, a residential subdivision in Spring Hill, TN, in the amount of **Twenty Seven Thousand Seven Hundred and Fifty Dollars and no/100 (\$27,750.00)** available by draft at sight for payment in full for completion of the water system (with satisfactory bacteriological water sample tests), completion of the sanitary sewer system (including vacuum testing), installation of storm water drainage system (includes soils stabilization), asphalt binder, asphalt topping and concrete curbing with backfill, seed & straw /matting of right-of-way. Upon completion of these items, you should notify the City and request an inspection of the infrastructure items.

In the event of the failure of the Developer to complete the water system, sewer system and installation of storm water drainage system, asphalt binder, and concrete curbing with backfill, seed & straw/matting of right-of-way, as required by the Town of Spring Hill prior to the expiration date of this instrument the Town of Spring Hill shall notify the Bank in writing. Upon such notification, the Bank shall either renew the Letter of Credit for a term acceptable to the Town of Spring Hill or pay the amount set forth above to the Town of Spring Hill. **In case of default, Community First Bank & Trust hereby irrevocably agrees to pay the sum of Twenty Seven Thousand Seven Hundred and Fifty Dollars and no/100 (\$27,750.00) for the improvements to be completed on behalf of the Town of Spring Hill in conjunction with this Project.** The Town of Spring Hill agrees to refund to Community First Bank & Trust any amounts not expended by the Town of Spring Hill to complete the unfinished requirements of the said Project.

It is understood and agreed that this in no way limits the liability of the developer for any costs in addition to Twenty Seven Thousand Seven Hundred and Fifty Dollars and no/100 (\$27,750.00)

This agreement automatically terminates on February 11, 2011.

Sincerely,

Carl B. Campbell
Senior Vice President/CCO

Except as otherwise expressly stated herein, this credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision). Internal Chamber of Commerce Publication No. 500.

BOND INFORMATION SHEET

Site Name: Cobblestone Village Subdivision Phase 1, Section 2

Type of Surety:	Letter of Credit	Original Bond Amount:	\$27,750	Type of Action Requested:
Surety #:	69002019	Current Bond Amount:		Establish Bond <input type="checkbox"/>
Surety Issued:	2/11/2010	25% of Original Amount:	\$6,938	Bond Renewal <input checked="" type="checkbox"/>
Expiration Date:	2/11/2011	(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:
3/15/2010	Establish LofC	\$27,750	New subdivision, final plat approval, surety required

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	No	

Sewer			
Sewer Line Installed:	Yes		
Sewer Line Tested:	11/19/2009		
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:	2/6/2010		
"As Built" Drawings Submitted:	Yes		
Meets City Specifications:	Yes		

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

BOND INFORMATION SHEET

Site Name: Cobblestone Village Subdivision

Phase 1, Section 2

Miscellaneous Site Information

Total Number of Lots:	14	Developer:	Taylor Golden Construction
Current Number of Available Building Lots:	5	In Bankruptcy:	No

Amenities: Complete:

- 1
- 2
- 3

Staff Comments:

1. 9 COs issued to date
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

Staff Recommendation:

Renew letter of credit for Cobblestone Village Subdivision, Phase 1; Section 2

Chris Brooks
Building Official
City of Spring Hill

Loading...

- Folders
- Inbox (10)
- Sent
- Drafts
- Junk
- Trash
- Administration
- Searches
- Tags
- Zimlets

New Get Mail Delete Reply Reply to All Forward Junk

Close **Letters of Credits**

December 13, 2010 12:13 PM

From: Stephanie Grimaud
 To: phepp@springhilltn.org
 Cc: Sean D. Hart; Carl Campbell; Cindy Miller; Stephanie Grimaud

Good afternoon

I spoke with Sean Hart about the following letters of credits...

Taylor Golden 69001809 – expired 11/20/10 he indicated that he spoke with Beau Herrings replacement last week about getting a reduction in this letter of credit. The City was to inspect the property and get back to Sean and we have not heard anything as of yet.

Taylor Golden 69002019 – Sean indicated that it is our intention to renew this letter of credit that matures 2/11/11

Cornerstone Land Co. 1001194 – Sean indicated that It is our intention to renew this letter of credit that matures 2/2/11

December 2010

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Please let me know if you need anything else.

Thanks

Stephanie Grimaud
 Commercial Loan Processor
 Community First Bank & Trust
 501 S. James Campbell Blvd

CHECKLIST

Information for Planning Commission Packets

Deadline: 12-13-10

Development: Cobblestone Village Ph. 7, Sec 2

Draft Resolution

11-01

Bond Information Sheet

Copy of Bond

Copy of Recorded Plat or Aerial

Developer Request for Reduction

 NA

Cost Estimate for Reduction

 NA

Correspondence

Initial Letter

NO

Bond Recon Complete

Bond Application Form

Emailed to Taylor G.
Email from bank

Inspection Log (for new bonds)

 NA

~~Copies of Packet Completed~~

1 copy to April