

RESOLUTION 11-36

**A RESOLUTION TO RENEW A LETTER OF CREDIT FOR
GLENNMONT 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 completed and/or accepted by the City and therefore a surety is required; and

WHEREAS, it is the recommendation of the Planning Commission that a performance surety be renewed in the amount of \$135,000.00; and the desire of the Board of Mayor and Aldermen is to renew the performance surety for a period of three (3) 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 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.

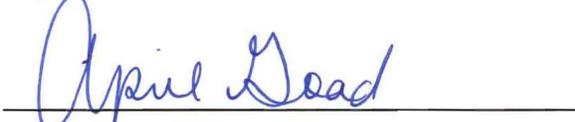
NOW, THEREFORE BE IT RESOLVED, by the Board of Mayor and Aldermen of the City of Spring Hill that the renewal of a Letter of Credit for Glennmont Subdivision Section 1 in the amount of \$135,000.00 is hereby approved.

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



Michael Dinwiddie, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Timothy P. Underwood, City Attorney

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

**A RESOLUTION TO RENEW A LETTER OF CREDIT FOR
GLENNMONT 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 completed and/or accepted by the City and therefore a surety is required; and

WHEREAS, it is the recommendation of the Codes Department that a performance surety be renewed in the amount of \$135,000.00 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 surety 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 Glennmont Subdivision Section 1 in the amount of \$135,000.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 11th day of April, 2011.

Michael Glass, Chairman

Michael Dinwiddie, Secretary

BOND INFORMATION SHEET

Site Name: **Glennmont Section 1**

Type of Surety:	Letter of Credit	Original Bond Amount:	\$135,000	<u>Type of Action Requested:</u>
Surety #:	69001809	Current Bond Amount:	\$135,000	Bond Renewal <input checked="" type="checkbox"/>
Surety Issued:	20-Nov-10	25% of Original Amount:	\$33,750	Bond Reduction <input type="checkbox"/>
Expiration Date:	20-May-11	(Per Section 3-102.202 of Sub. Regs)		Bond Release <input type="checkbox"/>

Past Actions

Date:	Type of Action:	Amount:	Reason:
10/19/2009	Renew	\$135,000	Renew Letter of Credit, Construction
1/18/2011	Renew	\$135,000	Renew Letter of Credit for 6 months

Required Installation

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

Sewer		
Sewer Line Installed:	Yes	
Sewer Line Tested:	12/7/2006	
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:		No
Meets City Specifications:	Yes	

Water		
Water Line Installed:	Yes	
Water Line Tested:	11/27/2006	
"As Built" Drawings Submitted:	Yes	No
Meets City Specifications:	Yes	

BOND INFORMATION SHEET

Site Name: Glennmont Section 1

Miscellaneous Site Information			
Total Number of Lots:	25	Developer:	Taylor Golden
Current Number of Available Building Lots:	4	In Bankruptcy:	No
Amenities:	Complete:		
1			
2			
3			

Staff Comments:

1. Mickey Road does not have a temporary cul-de-sac turn around
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 desires to pave the final topping prior to the May 2011 expiration date

Staff Recommendation:

Renew letter of credit for \$135,000 for a 12 month period for Glennmont Subdivision conditioned that as-builts be provided and the letter of credit contain an autorenewal clause.

Chris Brooks
Building Official
City of Spring Hill



COMMUNITY FIRST BANK & TRUST

Expect more from your bank.

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

Date: November 20, 2010
Letter of Credit No. 69001809
Expiration Date: May 20, 2011
Amount: \$135,000.00

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

RE: Irrevocable Standby Letter of Credit for Taylor Golden, Developer of Glenmont Subdivision, Buckner Road, Williamson County, Tennessee.

We hereby establish an Irrevocable Letter of Credit for the account of **Taylor Golden**, Developer of Glenmont Subdivision, a residential subdivision in Spring Hill, TN., in the amount of **One Hundred and Thirty Five Thousand Dollars and no/100(\$135,000.00)** available by draft sight for payment in full to guarantee maintenance of Streets and Drainage in Glenmont Subdivision, Buckner Road, Williamson County, Tennessee.

In the event of failure of the Developer to complete the maintenance of streets and drainage as required by the City of Spring Hill prior to the expiration date of this instrument the City 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 City of Spring Hill or pay the amount set forth above to the City of Spring Hill. In case of default, Community First Bank and Trust hereby irrevocably agrees to pay the sum of One Hundred and Thirty Five Thousand Dollars and no/100(\$135,000.00) for the improvements to be completed on behalf of the City of Spring Hill in conjunction with this Project. The City of Spring Hill agrees to refund to Community First Bank & Trust any amounts not expended by the City 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 One Hundred and Thirty Five Thousand Dollars and no/100 (\$135,000.00).

This agreement automatically terminates on May 20, 2011.

Sincerely,

Carl B. Campbell
Senior Vice President
Chief Credit Officer

Unless otherwise stated, this Letter of Credit is governed by the Uniform Commercial Code enforced in the State of Tennessee on the date of this Letter of Credit.

CHECKLIST

Information for Planning Commission Packets

Deadline: March 14, 2011

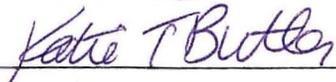
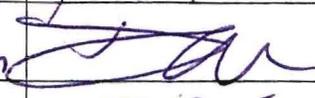
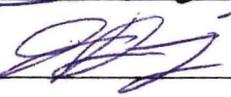
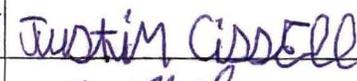
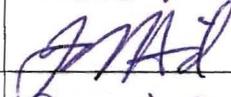
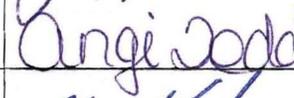
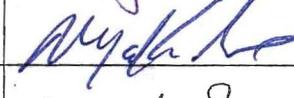
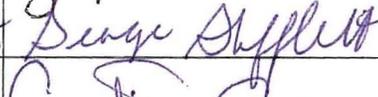
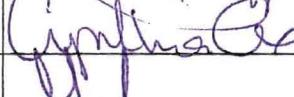
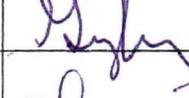
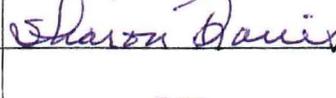
Development: Glennmont Sub. Section 2

- | | | | |
|---------------------------------|-------------------------------------|------------------|----------------------------|
| Draft Resolution | <input checked="" type="checkbox"/> | 11-11 | |
| Bond Information Sheet | <input checked="" type="checkbox"/> | DRAFT | |
| Copy of Bond | <input checked="" type="checkbox"/> | | |
| Copy of Recorded Plat or Aerial | <input checked="" type="checkbox"/> | | |
| Developer Request for Reduction | <input type="checkbox"/> | NA | |
| Cost Estimate for Reduction | <input type="checkbox"/> | NA | |
| Correspondence | <input checked="" type="checkbox"/> | | |
| Initial Letter | <input type="checkbox"/> | 3-8-11 | No response from Developer |
| Bond Recon Complete | <input checked="" type="checkbox"/> | | |
| Bond Application Form | <input type="checkbox"/> | NOT RCD. | |
| Inspection Log (for new bonds) | <input type="checkbox"/> | NA | |
| Copies of Packet Completed | <input type="checkbox"/> | | |

Petition to Spring Hill Board of Mayor and Alderman

Petition summary and background	The citizens of Glennmont Subdivision request the neighborhood streets to be paved. Taylor Golden, developer, has previously committed to the homeowners and city to final paving of the streets. The subdivision is 84% developed. It has been over three years since the last home was constructed.
Action petitioned for	We, the undersigned, are concerned citizens who urge our leaders to act now to deny the renewal of the performance maintenance bond and force the completion of Glennmont infrastructure.

Printed Name	Signature	Address	Comment	Date
Stuart Arnold		1013 Glessner Drive		4-10-11
Danny LEVEDE		1013 GLESSNER DR.		4/10/11
SUSANNE BATTORF		1020 Glessner Jr.		4/10/11
Kim Montrose		1015 Glessner Dr.		04/10/11
Susan Mohan		1011 Glessner Dr.		4/10/11
Yong Kim		3004 Mickey Rd.		4/10/11
BRADLEY DRAKE		3005 Mickey Rd.		4/10/11
Wade Barnes		3001 Mickey Rd.		4/10/11

Printed Name	Signature	Address	Comment	Date
Editha Tera		1005 Glessner Dr.		4-10-11
Kate Butler		2003 Cierra Cir		4-10-11
DAN WALTER		2002 Cierra Cir		4-10-11
Jemial Johnson		1004 Glessner Dr.		4-10-11
JUSTIN CISSELL		1012 GLESSNER DR.		4/10/11
Justin Hicks		1010 Glessner Dr.		4/10/11
Angi Todd		4001 Karissa Ct		4/10/11
Myoungki Son		1008 Glessner Dr		4/10/11
JOSEPH SANITORE		1006 Glessner Dr.		4/10/11
George SHIFFLET		2001 Cierra Circle		4/10/11
Cynthia Cox		4003 Karissa Court		4/10/11
Greg Szymanski		3003 Michay		4-10-11
Sharon Davis		1017 Glessner Dr		4-10-11
VACANT	—	1000 Glessner Drive		
VACANT	—	1002 Glessner Drive		
VACANT	—	4005 KARISSA Court		

Printed Name	Signature	Address	Comment	Date
VACANT	—	4007 KARISSA COURT		

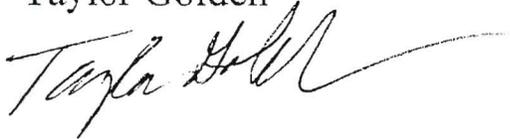
9-30-2010

8/26/2010

I, Taylor Golden, being the developer of Glennmont subdivision located on Buckner Lane Spring Hill TN. 37174 and holder of the maintenance bond associated with the streets due hereby agree to pave the streets within said subdivision in the next 6-8 weeks.

Respectfully,

Taylor Golden

A handwritten signature in black ink, appearing to read "Taylor Golden", with a long, sweeping horizontal stroke extending to the right.