

RESOLUTION 11-65

**A RESOLUTION TO REDUCE THE EXISTING LETTER OF CREDIT FOR
AUTUMN RIDGE SUBDIVISION – SECTION 1 OF PHASE 3**

WHEREAS, a Letter of Credit is currently in place for this development; 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 completed and therefore a surety is required; and

WHEREAS, it is the recommendation of the Planning Commission that the existing Letter of Credit be reduced for twelve (12) months, from the amount of \$64,000.00 to the amount of \$22,000.00; and

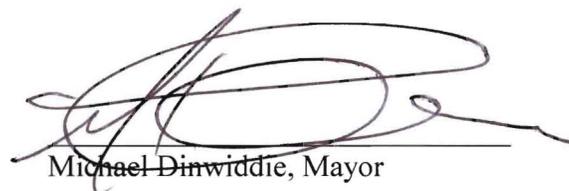
WHEREAS, it is anticipated that the date of completion for the above referenced public improvements will be within the time prescribed for the bond and it is required that an automatic renewal clause, to the benefit of the City of Spring Hill, be included within the Letter of Credit in case such improvements are not completed in a timely manner; 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 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.

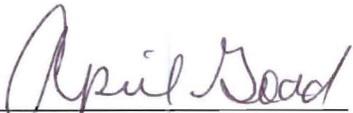
NOW, THEREFORE BE IT RESOLVED, by the Spring Hill Board of Mayor and Aldermen that a reduction to the existing Letter of Credit for Autumn Ridge Subdivision, Section 1 of Phase 3 to the amount of \$22,000.00 is hereby approved.

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



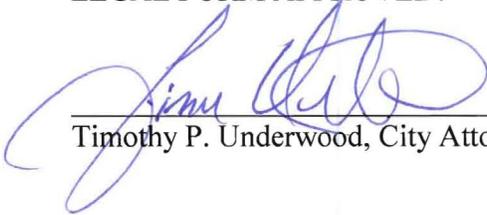
Michael Dinwiddie, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Timothy P. Underwood, City Attorney

**RESOLUTION 11-19 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO REDUCE THE EXISTING LETTER OF CREDIT FOR
AUTUMN RIDGE SUBDIVISION – SECTION 1 OF PHASE 3**

WHEREAS, a Letter of Credit is currently in place for this development; 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 completed and therefore a surety is required;
and

WHEREAS, it is the recommendation of the Codes Department that the existing Letter of Credit be
reduced for twelve (12) months, from the amount of \$64,000.00 to the amount of \$22,000.00; and

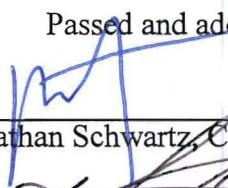
WHEREAS, it is anticipated that the date of completion for the above referenced public
improvements will be within the time prescribed for the bond and it is required that an automatic
renewal clause, to the benefit of the City of Spring Hill, be included within the Letter of Credit in
case such improvements are not completed in a timely manner; 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 storm drainage; and

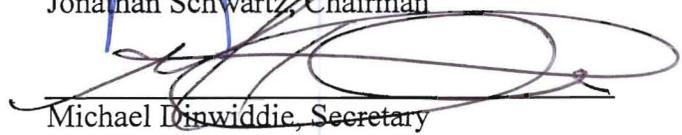
WHEREAS, upon completion of the public improvements listed above, the Developer will be
required to file a “maintenance” bond guaranteeing performance of the public improvements for an
additional one year period with the Planning Commission after the dedication and acceptance of such
public improvements by the Board of Mayor and Aldermen.

NOW, THEREFORE BE IT RESOLVED, by the Spring Hill Planning Commission that a
reduction to the existing Letter of Credit for Autumn Ridge Subdivision, Section 1 of Phase 3 to the
amount of \$22,000.00 is hereby recommended to the Board of Mayor and Aldermen.

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



Jonathan Schwartz, Chairman



Michael Dinwiddie, Secretary

*Resolution to Reduce Letter of Credit
11-19*

CHECKLIST

Information for Planning Commission Packets

Deadline: July 11, 2011

Development: Autumn Ridge 3

- Draft Resolution 11-18
- Bond Information Sheet 7-7-11
- Copy of Bond ?
- Copy of Recorded Plat or Aerial
- Developer Request for Reduction 64,000 to 18,000
- Cost Estimate for Reduction provided 7-7-11
- Correspondence Mr. Cameron & Chris Brooks to Walk Site
- Initial Letter NA
- Bond Recon Complete storm recon completed by S. Warf 6-14-11
- Bond Application Form
- Inspection Log (for new bonds) NA
- Copies of Packet Completed

BOND INFORMATION SHEET

Site Name: Autumn Ridge Ph. 3, Section 1

Type of Bond:	Letter of Credit	Original Bond Amount:	\$64,000	<u>Type of Action Requested:</u>
Bond #:	S409423	Current Bond Amount:	\$64,000	Bond Renewal <input type="checkbox"/>
Bond Issued:	9-Sep-09	25% of Original Amount:	\$16,000	Bond Reduction <input checked="" type="checkbox"/>
Expiration Date:	30-Aug-11	(Per Section 3-102.202 of Sub. Regs)		Bond Release <input type="checkbox"/>

Past Actions

Date:	Type of Action:	Amount:	Reason:
7/19/2010	renew	64,000	slow down in construction

Required Installation

Streets

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

Storm Water Drainage System

System Installed:	Yes
"As Built" Drawings Submitted:	No
Meets City Specifications:	Yes

Sewer

Sewer Line Installed:	Yes
Sewer Line Tested:	6/9/2007
Pump Station Required:	Yes
"As Built" Drawings Submitted:	Yes
Meets City Specifications:	Yes

Water

Water Line Installed:	Yes
Water Line Tested:	6/26/2009
"As Built" Drawings Submitted:	Yes
Meets City Specifications:	Yes

BOND INFORMATION SHEET

Site Name: Autumn Ridge Ph. 3, Section 1

Miscellaneous Site Information			
Total Number of Lots:	28	Developer:	Don Cameron
Current Number of Available Building Lots:	10	In Bankruptcy:	No
Amenities: N / A	Complete:		
1			
2			
3			

Staff Comments:

1. Auto renewal is required
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. Stormwater was inspected in Phase 3 (see attached comments from S. Warf). Several items need repair and cleaning.
4. Developer requested reduction to \$18,000 to cover top coat of paving (see attached paving estimate).

Staff Recommendation:

Recommend to reduce Letter of Credit in the original amount of \$ 64,000.00 to \$22,000.00 to cover cost of paving and storm water repairs

Chris Brooks
Director of Codes
City of Spring Hill

- Catch basin between 4035 and lot 98 Miles Johnson Parkway and in front of 4032 Miles Johnson Parkway, sediment in catch basin
- Detention basin part shown in phase 2
 - Emergency spillway overgrown, clear and reset rip rap if needed
 - Weir overgrown, needs to be cleared and maintained to prevent clogs with vegetation and debris, remove wire on top of weir grate, clogged with debris
 - Catch basins in front of 6002 Trout Ln need mortar on pipe joints and walls
 - Headwall coming from above catch basins that enters detention basin needs mortar, erosion hole behind headwall

Phase 3 section one

- Headwall from Arbuckle Ln beside 3010 Arbuckle Ln that empties into detention basin, sediment in pipe, place rip rap decelerator at headwall
- Headwall from Trout Ln beside 6007 Trout Ln that empties into detention basin needs mortar on pipe at headwall
- Headwall from catch basins coming from Autumn Ridge Way behind lot (listed on plat as either 3000 Arbuckle or 2002 Autumn Ridge Way) on corner of Arbuckle Ln and Autumn Ridge Way, needs mortar on pipe at headwall, swalw leads to detention basin
- Catch basin on the corner of Miles Johnson and Autumn Ridge Way between 4019 and 4017 Miles Johnson needs sediment removed
- Rock in catch basin in front of 6008 Trout Ln
- Sedement in catch basin in front of 6010 Trout Ln, pipe between 6010 and 6008 sediment in pipe
- Concrete in catch basin at 6007 Trout Ln
- Sedement in catch basin and pipe at lot 123/130
- Mortar broken at hood of catch basin at 3011 Arbuckle Ln
- Sediment in catch basin and pipe at 3003 Arbuckle Ln

Phase 3 section two

No roads installed, dirt paths eroded, catch basin hoods and grates not installed, setting on cement castings inlet protection deteriorated



LETTER OF CREDIT NO. S409423

PAGE 1

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

BENEFICIARY:
CITY OF SPRING HILL
100 TOWN CENTER PARKWAY
P.O. BOX 789
SPRING HILL, TN 37174
ATTN: DIRECTOR OF CODES AND
PLANNING

APPLICANT:
DON R. CAMERON
1503 COLUMBIA AVENUE
FRANKLIN, TN 37064

LETTER OF CREDIT NO: S409423
ISSUE DATE: SEPTEMBER 22, 2009
EXPIRATION DATE: AUGUST 30, 2010
EXPIRATION PLACE: AT OUR COUNTERS
AMOUNT: 64,000.00 USD SIXTY FOUR THOUSAND 00/100

WE HEREBY ISSUE IN YOUR FAVOR THIS IRREVOCABLE STANDBY LETTER OF CREDIT WHICH IS AVAILABLE BY PRESENTATION OF YOUR DRAFT(S) AT SIGHT DRAWN ON FIFTH THIRD BANK, N.A. (TENNESSEE) ACCOMPANIED BY THIS ORIGINAL LETTER OF CREDIT AND THE FOLLOWING DOCUMENTS:

BENEFICIARY'S SIGNED AND DATED DEMAND FOR PAYMENT REFERENCING LETTER OF CREDIT NO. S409423.

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 30 DAYS PRIOR TO THE EXPIRATION DATE THAT WE INTEND NOT TO EXTEND THIS LETTER OF CREDIT.

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.



LETTER OF CREDIT NO. S409423

PAGE 2

ALL DRAFTS MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NUMBER S409423 OF FIFTH THIRD BANK, N.A. (TENNESSEE), DATED SEPTEMBER 22, 2009."

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 DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE HONORED IF NEGOTIATED OR 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: 513-358-2131).

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


AUTHORIZED SIGNATURE


AUTHORIZED SIGNATURE



Quality Work Since 1957
Hot Mix Sales
Franklin
Fairview
Columbia

135 Old Carter's Creek Pike
Franklin, Tn. 37064

Phone: 615-794-2351
Fax: 615-794-2408

PROPOSAL TO:
CAMERON PROPERTIES

(PH) 791-0093 (FAX) 791-0

DATE: 7-6-2011

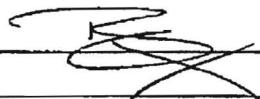
PROJECT / BID:
Autumn Ridge PHASE 1, SECT. 3

WE ARE PLEASED TO QUOTE THE FOLLOWING:

CURB REPAIR AND FINAL TOPPING FOR THE SECTION ABOVE

COST IS: \$ 17,600.⁰⁰ ←

Prices quoted based on current TDOT bituminous index unless noted above and may be subject to change.
Stakes and layout to be provided by others. *JUNE 2011*
Material testing not provided unless noted above.
All accounts payable within 30 days upon completion.

AUTHORIZED SIGNATURE  *VP. 7/6/2011*
ACCEPTED BY _____ DATE _____

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: Autumn Ridge Dev PHASE: 3 SECTION: 1
OF LOTS APPROVED: 28 # OF LOTS REMAINING: 10
BOND TYPE: MAINTENANCE PERFORMANCE BOND LETTER OF CREDIT
 CASHIER'S CHECK CASH
BOND AMOUNT: \$ 64,000 EXPIRATION DATE: 8/30/2011
AUTOMATIC RENEWAL CLAUSE INCLUDED WITH BOND: Y / N

PURPOSE OF BOND: _____

NAME OF BONDING COMPANY: 5/3 BANK BOND #: 405861
CONTACT PERSON: John NADYBAL EMAIL: Jonathan.Nadybal@53.com
ADDRESS: 3344 Peachtree Rd Ste 800 CITY, STATE, ZIP: Atlanta GA 30326
PHONE NUMBER: 404-279-4513 FAX NUMBER: 404-816-7350

NAME OF OWNER/DEVELOPER OR REPRESENTATIVE: DON CAMERON
ADDRESS: 1503 Columbia Ave CITY, STATE, ZIP: Franklin TN 37064
PHONE NUMBER: 615-791-0093 FAX NUMBER: 615-791-0995
EMAIL: HAYLESA@MSN.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: \$18,000 for top coat of paving

Don R. Garry III 6/9/2011
Applicant Signature / Date