

RESOLUTION 11-90

**A RESOLUTION TO RELEASE THE EXISTING LETTER OF CREDIT FOR
GLENMONT SUBDIVISION**

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 been constructed and therefore a performance surety is no longer required; and

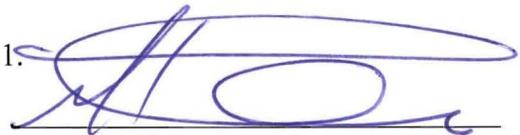
WHEREAS, it is the recommendation of the Planning Commission that the existing Letter of Credit be released in the amount of \$135,000.00; and

WHEREAS, pursuant to Section 3-103 of the Subdivision Regulations, upon completion of the public improvements listed above, the Developer may 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.

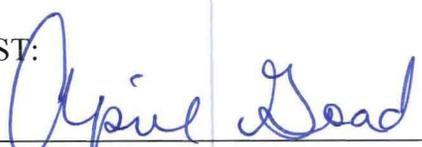
WHEREAS, the developer is required under Article III, Section 3-102.201 of the Subdivision Regulations to submit an “as-built” survey of the public improvements including storm drainage; and

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

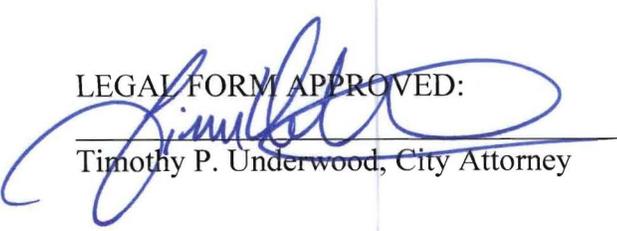
Passed and adopted this 19th day of September, 2011.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy P. Underwood, City Attorney

Zimbra**cbrooks@springhilltn.org****RE: Bond****From :** Craig Harris <charris@cfbk.com>

Wed, Sep 07, 2011 04:28 PM

Subject : RE: Bond**To :** Chris Brooks <cbrooks@springhilltn.org>

Chris,

Sorry for the delay. The Maintenance Bond (LOC) is being secured by RE and we are waiting on attorney documents. Did not think it would take this long. It has been approved, and I am hoping to have in your hands by the end of the week, or early next week at the latest. Sorry for the delay.

I really appreciate you and your staff for working with us on these issues. We are playing a lot of catch up these days.

Craig Harris
SVP / Commercial Loan Officer
Community First Bank & Trust
Phone: (931) 490-6686
<http://www.cfbk.com>

From: Chris Brooks [mailto:cbrooks@springhilltn.org]**Sent:** Wednesday, September 07, 2011 4:22 PM**To:** Craig Harris**Subject:** Bond

Any chance I could get the Maintenance Bond for Glennmont scanned and email it to me so I can put it in the packet for the Board ? Thanks

Chris Brooks

Director of Codes
931-486-2252 Ext.214

From : Chris Brooks <cbrooks@springhilltn.org>

Wed, Sep 07, 2011 04:21 PM

Subject : Bond

City of Spring Hill
Public Works Department

SUBDIVISION GLENMONT _____ Phase: <u>1</u>				
Preconstruction Meeting Date				
Developer: TAYLOR GOLDEN			Contractor: RICKY PEDEN	
Procedure	Date	Results	Inspector	Comments
SEWER JACKIE				
State Approved Plans Received #WPC 06-0686				
Lines Installed		YES		
Backfill Material		YES		Gravel or Compacted Dirt
Compaction Results		YES		
Air Test	12/7/2006	OK	LB	
Mandrel Test	11/22/2006	OK	LB	
Vacuum Test M.H.s	12/7/2006	OK	LB	
Mark Service Lines		OK	JG	
AS BUILT Drawings				
WATER				
State Approved Plans Received #				
Lines Installed				
Pressure Test	11/27/2006	PASS	JEFF	
Bacteriological Test	11/14/06	PASS	JEFF	
Wire Continuity				
Locate Valve Boxes		OK	JACKIE	
Stake Meter Boxes		OK	JF	
Fire Hydrant Grade		OK	JG	
STREETS				
Proof Roll Subgrade	12/4/2006	OK	BJH	
Proof Roll Base Stone	12/14/2006	OK	BJH	
Check M.H. Castings	12/14/2006	OK	BJH	
Binder Installed		YES	JG	
Curb Installed		YES	JG	
Sidewalk Frame Inspected				Each Lot and common areas.
Sidewalks Installed				Each Lot and common areas.
Traffic & Street Signs		YES	JG	
Street Lights		YES		
Topping Installed				



COMMUNITY FIRST BANK & TRUST

Expect more from your bank

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

Date: May 20, 2011
Letter of Credit No. 69001809
Expiration Date: August 22, 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 August 22, 2011

Sincerely,

Louis Holloway
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.



CERTIFICATE OF SATISFACTORY COMPLETION

September 9, 2011

Mr. Taylor Golden
PO Box 18
Thompson Station, TN 37179

Development Name: Glennmont

Phase or Section of Construction: Phase 1

Public Improvements: Streets, Water, Sewer, Street lights
and Curbs

I hereby certify that I have supervised and inspected the improvements to ensure that the design intent has been achieved.

Record Drawings have been submitted by Applicant's engineer to the City pursuant to ordinance requirements.

Further, Developer must establish a Maintenance Surety with the City to guarantee defects in workmanship or materials for a one year period.

Elton Ragsdale
City of Spring Hill Utility Inspector (signature)

Elton Ragsdale
Printed name:

Approved By:
Jeff Foster
Director of Public Works (signature)

Printed name:

199 TOWN CENTER PARKWAY P.O. BOX 789 SPRING HILL, TN 37174

PHONE (931)486-2252 NASHVILLE LINE (615)248-6307 WILLIAMSON CO. (615)599-2614 FAX (931)486-0516