

RESOLUTION 12-56

A RESOLUTION TO PLACE FINAL TOP COAT OF ASPHALT AND REDUCE THE EXISTING LETTER OF CREDIT FOR GOLF VIEW ESTATES SUBDIVISION, SECTION 6

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

WHEREAS, the Letter of Credit has a "shall automatically be extended" clause so it will only be terminated on written notification from the City of Spring Hill or the financial institution; and

WHEREAS, the existing Letter of Credit 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, Walking Trails 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 Letter of Credit is required; and

WHEREAS, the Welling Corporation respectfully request to place the final top coat of asphalt and reduce the current Letter of Credit of \$105,000.00

WHEREAS, it is the recommendation of the Planning Commission that the existing Letter of Credit be reduced to the amount of \$26,250.00 after the final top coat of asphalt is down; and

WHEREAS, upon completion for the above referenced improvements at 90 percent of the 80 lots that the Letter of Credit of \$26,250.00 be lifted and the City of Spring Hill except Phase 6 at 90 percent ;and

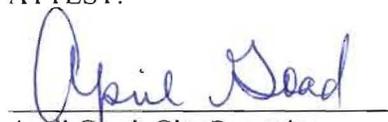
WHEREAS, the developer is required under Article III, Section 3-102.201 of the Subdivision Regulations to submit an "as-built" survey of the public improvements including storm drainage; and

NOW, THEREFORE BE IT RESOLVED, by the City of Spring Hill Board of Mayor and Aldermen that a reduction to the existing Letter of Credit for Golf View Estates Subdivision, Section 6 to the amount of \$26,250.00 is hereby approved.

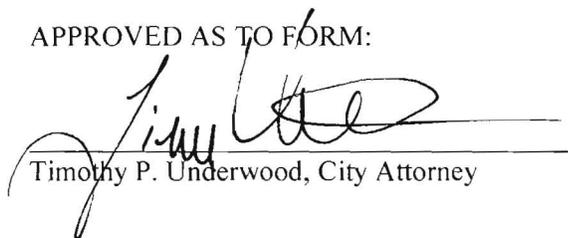
Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, this 18th day of June, 2012.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

APPROVED AS TO FORM:


Timothy P. Underwood, City Attorney

WELLING CORPORATION

May 14, 2012

Mr. Chris Brooks
Director of Codes
City of Spring Hill
P.O. Box 789
Spring Hill, TN 37174

Dear Chris:

As president of Welling Corporation, I respectfully request to have my maintenance bond of \$105,000.00 reduced to \$26,250.00 after placing the topping on Section 6, Golf View Estates. This section contains 80 lots. I would further request that the reduced maintenance bond be left in place until 90% of the 80 lots are built upon.

Sincerely,

Welling Corporation



Fred M. Stevenhagen, President

Enc.

BOND INFORMATION SHEET

Site Name: Golfview Estates Subdivision, Phase 6

Type of Bond:	Letter of Credit	Original Bond Amount:	\$313,600	<u>Type of Action Requested:</u>
Bond #:	#168000616664	Current Bond Amount:	\$105,000	Establish Bond <input type="checkbox"/>
Bond Issued:	7/7/2009	25% of Original Amount:	\$78,400	Bond Renewal <input type="checkbox"/>
Expiration Date:	7/7/2014	(Per Section 3-102.202 of Sub. Regs)		Bond Reduction <input checked="" type="checkbox"/>
				Bond Release <input type="checkbox"/>

Past Actions

Date:	Type of Action:	Amount:	Reason:
6/21/2010	Renew	\$313,600.00	renewal due to lack of activity
5/21/2011	Reduce	\$105,000.00	

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		

Sewer	
Sewer Line Installed:	Yes
Sewer Line Tested:	10/17/2007
Pump Station Required:	Yes
"As Built" Drawings Submitted:	Yes
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:	11/17/2007
"As Built" Drawings Submitted:	Yes
Meets City Specifications:	Yes

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

BOND INFORMATION SHEET

Site Name: **Golfview Estates Subdivision, Phase 6**

Miscellaneous Site Information			
Total Number of Lots:	80	Developer:	Welling Corporation
Current Number of Available Building Lots:	67	In Bankruptcy:	No
Amenities:	Complete:		yes
1. Walking Trail			
2			
3			

Staff Comments:

1. The Letter of Credit has an automatic renewal clause
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. Storm sewer as-builts have not been submitted to the City
4. Developer is requesting a reduction in the surety amount to \$105,000.00

Staff Recommendation:

3/6/2011 Reduce the Letter of Credit amount to \$105,000.00 conditioned on receiving storm water as-builts.
5/24/2012 Make repairs to roads and curbing, place top coat of asphalt, reduce letter of credit to \$26,250.00

Chris Brooks
Director of Codes
City of Spring Hill



Quality Work Since 1957
Hot Mix Sales
Franklin
Fairview
Columbia

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

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

PROPOSAL TO:
United States Equities Corp.
1650 Murfreesboro Road Suite 200
Franklin, TN 37067
582-1499
383-1893
297-7287

PROJECT / BID: _____

GOLFVIEW ESTATES SECT. 6

DATE: 9-6-2011

PLACE FINAL T.C. AND 1/2 TOPPING ON 7.423 sq. yd². AREA.

\$ 45,416.00 ←

* PAVING IS NOT INCLUDED.

* curb repair IS NOT INCLUDED.

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. *Sept. 2011 INDEX*
Material testing not provided unless noted above.
All accounts payable within 30 days upon completion.

AUTHORIZED SIGNATURE  VP. 9/6/2011
ACCEPTED BY _____ DATE _____