

RESOLUTION 12-92

**A RESOLUTION TO ESTABLISH A LETTER OF CREDIT FOR
WILLOWVALE @ HARVEY SPRINGS SUBDIVISION, SECTION 2**

WHEREAS, a Letter of Credit is required to be established for this development prior to recording of the Final Plat; and

WHEREAS, to date, some improvements have not been constructed and/or accepted by the City and therefore a Letter of Credit is required; and

WHEREAS, the following improvements are required pursuant to the Final Plat:

All Public Improvements including Water, Sewer, Storm Water Drainage and Basins, Streets and Curbs, Sidewalks, Street Lights and final topping to all streets with 1 ½ inches of hot mix asphalt; and

WHEREAS, it is the recommendation of the Spring Hill Municipal Planning Commission that a Irrevocable Letter of Credit be established for twelve (12) months, in the amount of \$278,309.00; and

WHEREAS, it is anticipated that the date of completion for the above referenced improvements will be within the twelve (12) month period from the date of this resolution and in case such improvements are not completed in a timely manner, then the City of Spring Hill shall pursue other measures to ensure completion; 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

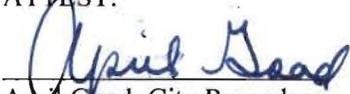
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a "maintenance" surety guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements 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 establishment of a Letter of Credit for Willowvale Subdivision; Section 2 in the amount of \$278,309.00 is hereby approved.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 17th day of September, 2012.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy P. Underwood, City Attorney

**RESOLUTION 12-20 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO ESTABLISH A LETTER OF CREDIT FOR
WILLOWVALE @ HARVEY SPRINGS SUBDIVISION, SECTION 2**

WHEREAS, a Letter of Credit is required to be established for this development prior to recording of the Final Plat; and

WHEREAS, to date, some improvements have not been constructed and/or accepted by the City and therefore a Letter of Credit is required; and

WHEREAS, the following improvements are required pursuant to the Final Plat:

All Public Improvements including Water, Sewer, Storm Water Drainage and Basins, Streets and Curbs, Sidewalks, Street Lights and final topping to all streets with 1 ½ inches of hot mix asphalt; and

WHEREAS, it is the recommendation of the Codes Department that a Irrevocable Letter of Credit be established for twelve (12) months, in the amount of \$278,309.00; and

WHEREAS, it is anticipated that the date of completion for the above referenced improvements will be within the twelve (12) month period from the date of this resolution and in case such improvements are not completed in a timely manner, then the City of Spring Hill shall pursue other measures to ensure completion; 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” 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 establishment of a Letter of Credit for Willowvale Subdivision; Section 2 in the amount of \$278,309.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 10th day of September, 2012.

Jonathon Schwartz, Chairman

Michael Dinwiddie, Secretary

REGIONS®

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 55106096

DATE: JULY 12, 2012

ACCOUNT PARTY:
BEAZER HOMES CORP. - NASHVILLE
1018 ELM HILL PIKE
NASHVILLE, TN 37210

BENEFICIARY:
CITY OF SPRING HILL
ATTN: CHRIS BROOKS
199 TOWN CENTER PARKWAY
SPRING HILL, TN 37174
931-486-2252

AT THE REQUEST OF BEAZER HOMES CORP. - NASHVILLE, WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT REFERENCE NUMBER 55106096 AVAILABLE BY THE BENEFICIARY'S DRAFT(S) AT SIGHT DRAWN ON REGIONS BANK BY PAYMENT EFFECTIVE JULY 12, 2012 AND EXPIRING ON/AT OUR COUNTERS ON JULY 17, 2013.

THIS CREDIT IS FOR AN AMOUNT OR AMOUNTS NOT TO EXCEED IN THE AGGREGATE USD\$278,309.00 (US DOLLARS TWO HUNDRED SEVENTY EIGHT THOUSAND THREE HUNDRED NINE), AND SUBJECT TO THE FOLLOWING:

A STATEMENT PURPORTEDLY SIGNED BY AN AUTHORIZED OFFICIAL OF THE BENEFICIARY, READING AS FOLLOWS:

"BEAZER HOMES CORP. - NASHVILLE HAS FAILED TO COMPLETE AND/OR MAINTAIN ALL PUBLIC INFRASTRUCTURE IMPROVEMENTS AND/OR HAS FAILED TO OBTAIN WRITTEN AUTHORIZATION TO RELEASE FROM ALL AFFECTED AGENCIES FOR THE SUBDIVISION KNOWN AS WILLOW VALE AT HARVEY SPRING, SECTION TWO (33 LOTS)."

WE HEREBY AGREE THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED ON DELIVERY OF DOCUMENTS AS SPECIFIED IF PRESENTED AT OUR COUNTERS ON OR BEFORE THE EXPIRATION DATE INDICATED ABOVE.

WHEN PRESENTING YOUR DRAFT(S) AND DOCUMENTS OR WHEN COMMUNICATING WITH US, PLEASE MAKE REFERENCE TO OUR NUMBER SHOWN ABOVE.

DRAFTS DRAWN UNDER THIS CREDIT MUST BE ENDORSED, MUST CONTAIN THE CLAUSE 'DRAWN UNDER REGIONS BANK LETTER OF CREDIT NO. 55106096 DATED 7/12/2012' AND MUST BE ACCOMPANIED BY THE DOCUMENTS SPECIFIED IN THIS CREDIT AND THE ORIGINAL OF THIS CREDIT.

ALL DOCUMENTS TO BE PRESENTED TO REGIONS BANK AT ADDRESS SHOWN ABOVE.

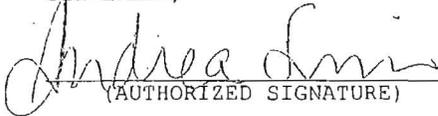
Our reference Number: 55106096

REGIONS®

Page: 2

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98) WHICH WAS EFFECTIVE JANUARY 1, 1999.

SINCERELY,



(AUTHORIZED SIGNATURE)

SURETY INFORMATION SHEET

Site Name:

Type of Surety:	Letter of Credit	Original Surety Amount:	\$278,309	<u>Type of Action Requested:</u>
Surety #	55106096	Current Surety Amount:	\$278,309	Establish Surety <input checked="" type="checkbox"/>
Surety (s) Issued:	12-Jul-12			Surety Renewal <input type="checkbox"/>
Expiration Date:	12-Jul-13			Surety Reduction <input type="checkbox"/>
Auto re-Newable				Surety Release <input type="checkbox"/>

Past Actions

Date:	Type of Action:	Amount:	Reason:
	NA		

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:	No		

Sewer			
Sewer Line Installed:	Yes		
Sewer Line Tested:	Yes		
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:	Yes	No	
Meets City Specifications:	Yes		

Water			
Water Line Installed:	Yes		
Water Line Tested:	Yes		
"As Built" Drawings Submitted:	Yes	No	
Meets City Specifications:	Yes		

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

City of Spring Hill
Public Works Department

Subdivision: Harvey Springs				
Preconstruction Meeting D 6/16/2006				
Beaser		Contractor: Division II		Inspector
E Ragsdale				
Procedure	Date	Results	Inspector	Comments
SEWER				
State Approved Plans Received #	6/23/2006			wpc-06-0688
Lines Installed				
Backfill Material				Gravel or Compacted Dirt
Compaction Results				
Air Test	5/7/2007			
Mandrel Test	5/7/2007			
Vacuum Test M.H.s	5/15/2007			
Mark Service Lines				
AS BUILT Drawings				
pressure test force main 6-28-07				
WATER				
State Approved Plans Received #	6/22/2006			ws-06-0962
Lines Installed	5/1/2007			
Pressure Test	5/3/2007	pass		
Bacteriological Test	2/21/2007	5/15/2007	pass	tie in @miles johnson pkwy.
Wire Continuity				
Locate Valve Boxes				
Stake Meter Boxes	7/5/2007			
Fire Hydrant Grade				
STREETS				
Proof Roll Subgrade	4/23/2007			
Proof Roll Base Stone	5/7/2007			
Check M.H. Castings				
Binder Installed	5-9-07 & 5-10-07			
Curb Installed	5-11-07 & 5-14-07			
Sidewalk Frame Inspected				Each Lot and common areas.
Sidewalks Installed				Each Lot and common areas.
Traffic & Street Signs				
Street Lights				
Topping Installed				

City of Spring Hill
Public Works Department

DRAINAGE				
Erosion Control Established				
Drainage Pipe Installed				
Drainage Structures Installed				
Swales Stabilized				
Performance to Maintenance Walk				
Through Date: 7/9/2007				
City Acceptance (Final)				
Walk Through Date:				
Notes:				
blast at 10:40 ,and 10:45 on 3-22-07				
air and mandrel test on sewer lines on 3-22-07 testing not complete				
install sewer; storm drains & elect on 3-26; 3-27-07				
rain on 3-28-07				
blast on 3-26-07 at 11:00 ok				
from 3-27-07 thru 4-4-07 install water and grade around utilities				
3-28-07 to 4-13-07 install elect.				
proof roll subgrade morton dr. from sta. 0+0 to 17+00 0 4-23-07				
langston pl. from sta. 0+0 to 5+00 4/23/2007				
colby Ln. from sta. 0+0 to 4.71 4/23/2007				
morton dr. from lexington farms tie in to sta. 17+00 4-23-07				
4-27-07 blast for pump station				
install sewer and water in cul-de-sac				
pressure test water line on 5-3-07 ok				
5-7-03 proof roll base stone on harvey springs dr. and everything south , see paper report				
install sewer pump station & force main from 5-15-07 to 5-22-07				
water line tie in at lexington farms dr. system looped on 5-23-07				
5-24-07 install sewer pump station				
5-25-07 to 6-11-07 begin install sewer on next part of phase				
6-12-07 to 6-19-07 continue installing sewer in next part of phase one				
6-20-07 to 6-26-07 install sewer in phase 2				
installing sewer in phase 2 , 6-27-07 to 7-10-07				
7-11-07 thru 7-26-07 install sewer & water in sect. 2				
install sewer ; water and storm drain from 7-27-07 to 8-06-07				
water , sewer , and storm drain installed on 8-7-07 to 8-9-07 nothing tested				
8-10-07 to 8-13-07 grade around utilities and grade roads				
pressure test water main in sect. 2				
blow off water main for B.T. sample chlorine 2.2 phase 2				