

# FAILED SEPTEMBER 17, 2012

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## RESOLUTION 12-95

### A RESOLUTION TO REDUCE THE EXISTING LETTER OF CREDIT FOR CAMPBELL STATION ANNEX, 1 (ONE) DETENTION BASIN

**WHEREAS**, a Letter of Credit for \$150,000.00 is currently in place for Campbell Station Annex, 1 (one) detention basin; and

**WHEREAS**, the Letter of Credit has a “shall be deemed automatically extended, without amendment” clause so it will only be terminated on written notification from Bank or by request of the City of Spring Hill; and

**WHEREAS**, the existing Letter of Credit is guaranteeing the completion for 1 (one) detention basin; and

**WHEREAS**, the following improvements are required pursuant to the Final Plat and be maintained by the owner:

*1 (one) detention basin; and*

**WHEREAS**, to date, the improvements have been constructed and therefore a Letter of Credit is required for the Maintenance for the 1 (one) detention basin; and

**WHEREAS**, it is the recommendation of the Spring Hill Municipal Planning Commission that the existing Letter of Credit be reduced to the amount of \$40,000.00; and

**NOW, THEREFORE BE IT RESOLVED**, by the City of Spring Hill Board of Mayor and Aldermen that the existing Letter of Credit for Campbell Station Annex, Detention Basin be reduced to the amount of \$40,000.00 is hereby approved.

**Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on the 17<sup>st</sup> day of September, 2012.**\_\_\_\_\_

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Michael Dinwiddie, Mayor

ATTEST:

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April Goad, City Recorder

LEGAL FORM APPROVED:

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Timothy P. Underwood, City Attorney