

RESOLUTION 12-110

**A RESOLUTION TO ESTABLISH A LETTER OF CREDIT FOR
AUTUMN RIDGE PHASE 3 SECTION 3**

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

WHEREAS, the surety is guaranteeing the construction of certain improvement on 15 lots; and

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

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

WHEREAS, to date, the improvements have not all been constructed and/or accepted by the City and therefore a surety is required; and

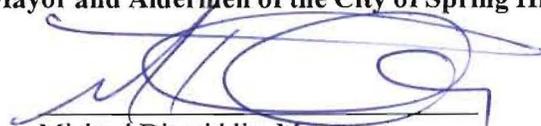
WHEREAS, it is the recommendation of the Planning Commission that a Letter of Credit be established for twelve (12) months, in the amount of \$41,225.00; and

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 bond in case such improvements are not completed in a timely manner; 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 City of Spring Hill Board of Mayor and Aldermen that the establishment of a Letter of Credit for Autumn Ridge Phase 3 Section 3, in the amount of \$41,225.00 is hereby approved.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, on the 15^h day of October, 2012.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy P. Underwood, City Attorney

**RESOLUTION 12-31 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO ESTABLISH A LETTER OF CREDIT FOR
AUTUMN RIDGE PHASE 3 SECTION 3**

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

WHEREAS, the surety is guaranteeing the construction of certain improvement on 15 lots; and

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

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

WHEREAS, to date, the improvements have not all been constructed and/or accepted by the City and therefore a surety is required; and

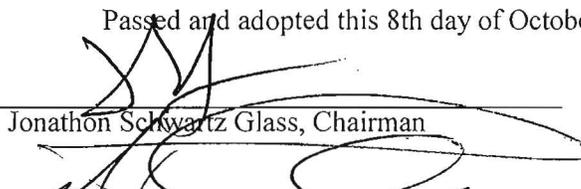
WHEREAS, it is the recommendation of the Codes Department that a Letter of Credit be established for twelve (12) months, in the amount of \$41,225.00; and

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 bond in case such improvements are not completed in a timely manner; and

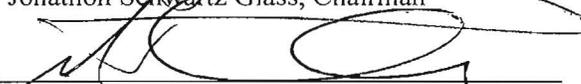
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a "maintenance" bond guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements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

NOW, THEREFORE BE IT RESOLVED, by the Spring Hill Planning Commission that the establishment of a Letter of Credit for Autumn Ridge Phase 3 Section 3, in the amount of \$41,225.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 8th day of October, 2012.



Jonathon Schwartz Glass, Chairman



Michael Dinwiddie, Secretary

City of Spring Hill
199 Town Center Parkway
P.O. Box 789
Spring Hill, TN 37174
Phone: 931.486.2252 ext. 214
Fax: 931.486.3596



For additional information, send inquiries to:
Chris Brooks (cbrooks@springhilltn.org)

APPLICATION FOR SURETY

PROJECT NAME: Autumn Ridge De PHASE: 3 SECTION: 3
OF LOTS APPROVED: 15 # OF LOTS REMAINING: _____
SURETY TYPE: _____ MAINTENANCE PERFORMANCE _____ RESTORATION
POSTED WITH: LETTER OF CREDIT _____ PERFORMANCE BOND _____ CASH
SURETY AMOUNT: \$ 37,500.00 EXPIRATION DATE: _____
AUTOMATIC RENEWAL CLAUSE INCLUDED WITH SURETY: Y/N
PURPOSE OF SURETY: Sewer, Storm, Water Paving topping

NAME OF FINANCIAL INSTITUTION: FRANKLIN Synergy BANK SURETY #: _____
CONTACT PERSON: Jody Bowman EMAIL: Jody.Bowman@FranklinSynergyBank.com
ADDRESS: 722 Columbia AVE CITY, STATE, ZIP: Franklin TN 37064
PHONE NUMBER: 615-236-2265 FAX NUMBER: 615-236-8320

NAME OF OWNER/DEVELOPER OR REPRESENTATIVE: Don R Cameron
ADDRESS: 1503 Columbia AVE CITY, STATE, ZIP: FRANKLIN TN 37064
PHONE NUMBER: 615-791-0093 FAX NUMBER: 615-791-0995
EMAIL: HayLosa@msn.com

ACTION REQUEST

I (WE) REQUEST THAT THE FOLLOWING ACTION BE TAKEN:

- ESTABLISH NEW SURETY
- _____ REQUEST FINAL INSPECTION AND RELEASE OF SURETY
- _____ REQUEST REDUCTION OF SURETY AMOUNT
- _____ REQUEST EXTENSION OF SURETY FOR (1) YEAR
(PLEASE PROVIDE PROOF OF DIFFICULTY BELOW)

EXPLANATION FOR PROOF OF DIFFICULTY: For Sewer, Water, Storm, topping

Don R Cameron, III 10/3/2012
Applicant Signature / Date

