

RESOLUTION 13-90

**A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF
SPRING HILL, TN TO RELEASE THE EXISTING LETTER OF CREDIT IN LIEU OF
A CASH PAYMENT FOR
PARKWAY BUSINESS CENTER**

WHEREAS, a Letter of Credit is currently in place for this development for \$185,000.00; and

WHEREAS, the existing surety is guaranteeing the construction of certain improvements; and

WHEREAS, the following improvements have been completed pursuant to the Final Plat:

Water, Sewer, Storm Water Drainage and Basins, Streets and Curbs; and

WHEREAS, the developer is required under Article IV, of the Subdivision Regulations to complete all Public Improvements; and

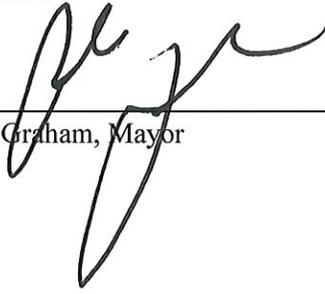
WHEREAS, to date the final 1 ½ “topping has not been completed: and

WHEREAS, the partnership of Parkway Business Center will be dissolved leaving no developer to continue the Letter of Credit; and

WHEREAS, it is the recommendation of the Spring Hill Planning Commission that the existing Letter of Credit be paid in full in the amount of \$185,000.00 to the City of Spring Hill; and

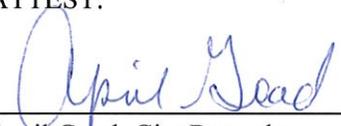
NOW, THEREFORE BE IT RESOLVED, by the Board of Mayor and Aldermen to release the existing Letter of Credit in lieu of accepting a cash payment to the City of Spring Hill in the amount of \$185,000.00 for Parkway Business Center is hereby approved.

Passed and adopted this 16th day of September, 2013.



Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney