

RESOLUTION 09-84

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF SPRING HILL, TN TO ACCEPT THE RECOMMENDATION OF THE PLANNING COMMISSION TO RENEW THE IRREVOCABLE LETTER OF CREDIT (PERFORMANCE BOND) FOR THE MEADOWS OF SPRING HILL, SECTION ONE

WHEREAS, an existing Irrevocable Letter of Credit is currently in place; and

WHEREAS, the following public improvements must be completed:

Water, Sewer, Storm Water Drainage and Detention Pond, Streets and Curbs, and Applying final Topping to all streets with one and one half (1 1/2) inches of hot mix asphalt; and

WHEREAS, it is the recommendation of the Planning Commission that the Irrevocable Letter of Credit (performance bond) be renewed for twelve (12) months, for the sum of \$385,000.00; 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 incase such improvements are not completed in a timely manner; and

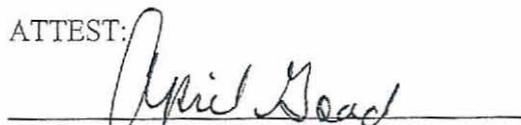
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a "maintenance" bond guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements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

NOW, THEREFORE BE IT RESOLVED, by the Board of Mayor and Aldermen of the City of Spring Hill, that the Irrevocable Letter of Credit for The Meadows of Spring Hill, Section One, is hereby approved, in the amount of \$385,000.00.

Passed and adopted this 19th day of October, 2009.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy P. Underwood, City Attorney