

RESOLUTION 09-74

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 REDUCE THE EXISTING PERFORMANCE BOND FOR WADE'S GROVE, SECTION 3-A

WHEREAS, an existing performance bond is currently in place for Wade's Grove Section 3-A; and

WHEREAS, the developer has requested that the bond be combined with the new performance bond associated with Wades Grove Section 3-B; and

WHEREAS, the following public improvements are required:

Final Topping to all streets with one and one half (1½) inches of hot mix asphalt, curb repairs as needed, detention pond repairs; and

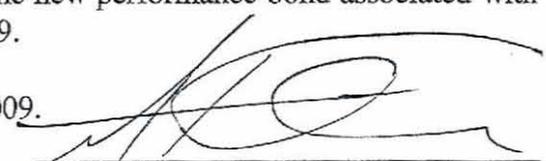
WHEREAS, it is the recommendation of the Planning Commission that the performance bond be reduced from the original sum of \$191,795.00 to \$53,000 for twelve (12) months; and

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

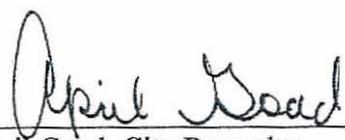
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a "maintenance" bond guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements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

NOW, THEREFORE BE IT RESOLVED, by the Board of Mayor and Aldermen of the City of Spring Hill, that the Performance Bond for Wade's Grove, Section 3-A, be reduced to the amount of \$53,000.00 and combined with the new performance bond associated with Wade's Grove, Section 3-B totaling \$104,822.89.

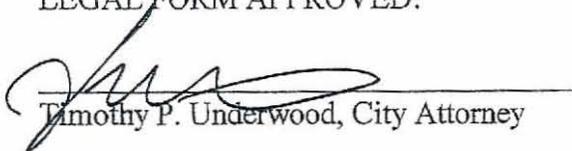
Passed and adopted this 19th day of October, 2009.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy P. Underwood, City Attorney