

RESOLUTION 10-05

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF  
SPRING HILL, TN TO RENEW THE EXISTING LETTER OF CREDIT FOR  
HARDINS LANDING SUBDIVISION - PHASE TWO

WHEREAS, a Letter of Credit is currently in place for this development; and

WHEREAS, the Letter of Credit has an "automatically extended without written amendment for one year periods" 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 surety is guaranteeing the construction of certain improvements; and

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

*Water, Sewer, Storm Water Drainage and Basins, Streets and Curbs and final topping to all streets with 1 1/2 inches of hot mix asphalt; and*

WHEREAS, to date, the improvements have not been constructed and therefore a surety is required; and

WHEREAS, it is the recommendation of the Planning Commission that the existing Letter of Credit be renewed for twelve (12) months, in the amount of \$143,650; and

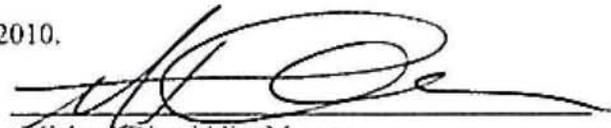
WHEREAS, it is anticipated that the date of completion for the above referenced improvements will be within the twelve (12) month period from the date of this resolution and in case such improvements are not completed in a timely manner, the Letter of Credit does not expire; and

WHEREAS, the developer is required under Article III, Section 3-102.201 of the Subdivision Regulations to submit an "as-built" survey of the public improvements including storm drainage; and

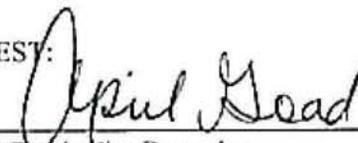
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a "maintenance" bond guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements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

NOW, THEREFORE BE IT RESOLVED, by the Board of Mayor and Aldermen that the existing Letter of Credit for Hardins Landing Subdivision, Phase Two in the amount of \$143,650.00 is hereby approved.

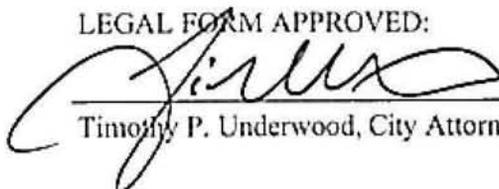
Passed and adopted this 16th day of February, 2010.

  
Michael Dinwiddie, Mayor

ATTEST:

  
April Goad, City Recorder

LEGAL FORM APPROVED:

  
Timothy P. Underwood, City Attorney

**RESOLUTION 10-01 OF THE  
PLANNING COMMISSION  
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO RENEW THE EXISTING LETTER OF CREDIT FOR  
HARDINS LANDING SUBDIVISION – PHASE TWO**

WHEREAS, a Letter of Credit is currently in place for this development; and

WHEREAS, the Letter of Credit has an “automatically extended without written amendment for one year periods” 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 surety is guaranteeing the construction of certain improvements; and

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

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

WHEREAS, to date, the improvements have not been constructed and therefore a surety is required; and

WHEREAS, it is the recommendation of the Codes Department that the existing Letter of Credit be renewed for twelve (12) months, in the amount of \$143,650; and

WHEREAS, it is anticipated that the date of completion for the above referenced improvements will be within the twelve (12) month period from the date of this resolution and in case such improvements are not completed in a timely manner, the Letter of Credit does not expire; and

WHEREAS, the developer is required under Article III, Section 3-102.201 of the Subdivision Regulations to submit an “as-built” survey of the public improvements including storm drainage; 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 existing Letter of Credit for Hardins Landing Subdivision, Phase Two in the amount of \$143,650.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 8th day of February, 2010.

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Michael Glass, Chairman

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Michael Dinwiddie, Secretary

## BOND INFORMATION SHEET

**Site Name:** Hardins Landing

Type of Bond:	Letter of Credit	Original Bond Amount:	\$143,650	<u>Type of Action Requested:</u>
Bond #:	SM234136W	Current Bond Amount:	\$143,650	Bond Renewal <input checked="" type="checkbox"/>
Bond Issued:	18-Mar-09	25% of Original Amount:	\$35,913	Bond Reduction <input type="checkbox"/>
Expiration Date:	18-Mar-10	(Per Section 3-102.202 of Sub. Regs)		Bond Release <input type="checkbox"/>

**Past Actions**

Date:	Type of Action:	Amount:	Reason:

**Required Installation**

<b>Streets</b>		
Binder Installed:	Yes	
Road Base:	Stone	
Compaction Test Submitted:		n/a
Curb Installed:	Yes	
Street Lights Installed:	Yes	
Street Signs Installed:	Yes	
Final Topping installed:		No
Side Walks Required:	Yes	

<b>Sewer</b>	
Sewer Line Installed:	Yes
Sewer Line Tested:	26-Jul-07
Pump Station Required:	No
"As Built" Drawings Submitted:	Yes
Meets City Specifications:	Yes

<b>Storm Water Drainage System</b>		
System Installed:	Yes	
"As Built" Drawings Submitted:		No
Meets City Specifications:	Yes	

<b>Water</b>	
Water Line Installed:	Yes
Water Line Tested:	12-Jun-07
"As Built" Drawings Submitted:	Yes
Meets City Specifications:	Yes



# WACHOVIA

IRREVOCABLE STANDBY LETTER OF CREDIT  
NUMBER SM234136W

LETTER OF CREDIT AMOUNT	ISSUE DATE	EXPIRY DATE
USD 143,650.00	03/18/09	03/18/10

BENEFICIARY:  
CITY OF SPRING HILL, TENNESSEE  
199 TOWN CENTER PARKWAY  
SPRING HILL, TN 37174

APPLICANT:  
HARDIN'S LANDING ASSOCIATES, LLC  
1207 ROSENEATH ROAD  
RICHMOND, VA 23230

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR FOR THE ACCOUNT OF THE ABOVE REFERENCED APPLICANT IN THE AGGREGATE AMOUNT OF (USD ONE HUNDRED FORTY THREE THOUSAND SIX HUNDRED FIFTY AND 00/100'S) USD 143,650.00 WHICH IS AVAILABLE BY PAYMENT UPON PRESENTATION OF THE FOLLOWING DOCUMENTS:

1. A DRAFT AT SIGHT DRAWN ON WACHOVIA BANK, NATIONAL ASSOCIATION, DULY ENDORSED ON ITS REVERSE SIDE THEREOF BY THE BENEFICIARY, SPECIFICALLY REFERENCING THIS LETTER OF CREDIT NUMBER.
2. THE ORIGINAL LETTER OF CREDIT AND ANY AMENDMENTS ATTACHED THERETO.
3. A DATED STATEMENT ISSUED ON THE LETTERHEAD OF THE BENEFICIARY AND PURPORTEDLY SIGNED BY AN AUTHORIZED REPRESENTATIVE STATING: THE DEVELOPER HAS NOT SATISFACTORILY COMPLETED THE SURFACE COURSE OF PAVING FOR SECTION 2 OF HARDIN'S LANDING SUBDIVISION IN ACCORDANCE WITH REQUIREMENTS OF THE PERTINENT ORDINANCES AND SUBDIVISIONS REGULATIONS OF THE CITY OF SPRINGHILL, TENNESSEE. WE THEREFORE DEMAND PAYMENT IN THE AMOUNT OF (INSERT AMOUNT) AS SAME IS DUE AND OWING.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED WITHOUT WRITTEN AMENDMENT FOR ONE YEAR PERIODS FROM THE PRESENT OR ANY FUTURE EXPIRY DATE UNLESS AT LEAST NINETY (90) DAYS PRIOR TO SUCH EXPIRATION DATE, WE SEND THE BENEFICIARY NOTICE AT THE ABOVE STATED ADDRESS BY OVERNIGHT COURIER THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE INITIAL OR ANY EXTENDED EXPIRY DATE THEREOF.

THIS IRREVOCABLE LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING. THIS UNDERTAKING IS INDEPENDENT OF AND SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED, OR INCORPORATED BY REFERENCE TO ANY DOCUMENT, CONTRACT, OR AGREEMENT REFERENCED HEREIN.

WE HEREBY AGREE WITH YOU THAT DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS CREDIT SHALL BE DULY HONORED IF PRESENTED TOGETHER WITH DOCUMENT(S) AS SPECIFIED AT OUR OFFICES LOCATED BELOW ON OR BEFORE THE ABOVE STATED EXPIRY DATE, OR ANY EXTENDED EXPIRY DATE IF APPLICABLE.

CONTINUED ON NEXT PAGE WHICH FORMS AN INTEGRAL PART OF THIS  
IRREVOCABLE STANDBY LETTER OF CREDIT

# WACHOVIA

IRREVOCABLE STANDBY LETTER OF CREDIT NO. SM234136W

PAGE NO. 2

DOCUMENTS MAY BE PRESENTED AT EITHER OF OUR FOLLOWING LOCATIONS:

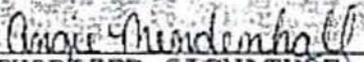
WACHOVIA BANK, N.A.  
STANDBY L/C DEPT  
401 LINDEN STREET  
WINSTON-SALEM, NC 27101

OR  
WACHOVIA BANK, N.A.  
2030 MALLORY LANE  
FRANKLIN, TN 37067

IF DOCUMENTS ARE PRESENTED TO THE TENNESSEE ADDRESS THEY MUST ALSO BE FAXED BY BENEFICIARY TO 336-735-0952 THE SAME DAY IN ORDER TO BE DEEMED A PRESENTATION.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590 ("ISP98").

SINCERELY,

  
AUTHORIZED SIGNATURE  
WACHOVIA BANK, NATIONAL ASSOCIATION  
BY: LAM

THE ORIGINAL OF THIS LETTER OF CREDIT CONTAINS AN EMBOSSED SEAL OVER THE AUTHORIZED SIGNATURE.

PLEASE DIRECT ANY CORRESPONDENCE OR INQUIRY QUOTING OUR REFERENCE NUMBER TO:

WACHOVIA BANK, NATIONAL ASSOCIATION  
401 LINDEN STREET, MAIL CODE NC6034  
WINSTON SALEM, NORTH CAROLINA 27101

OUR CUSTOMER CARE PHONE NUMBER FOR QUERIES IS 800-776-3862  
OUR FAX NUMBER IS 336-735-0950





January 6, 2010

Ms. Marianne Jarvis  
1207 Roseneath Road  
Richmond, VA 23230

Re: Hardin's Landing Phase 2  
Upcoming Bond Expiration

Dear Ms. Jarvis:

A review of our records indicates that a letter of credit currently on file with our office for Hardin's Landing Phase 2 will be expiring on March 18, 2010.

All proposed action on bonds/letters of credit; whether for renewal, reduction or release must be brought before the Planning Commission and Board of Mayor and Aldermen for approval prior to their expiration date. Based on the above referenced expiration date, this office must receive correspondence as to the proposed action on the bond prior to January 14th so that the information can be processed timely and placed on the February agendas for approval.

It is the responsibility of the developer to ensure that all letters of credit pertaining to this project are kept current. Enclosed, please find a brief summary of our current bond requirements. If correspondence is not received by January 14<sup>th</sup>, 2010, the City may be forced to take action on the current bond.

Thank you for your continued cooperation. If you have any questions, please do not hesitate to contact our office.

Sincerely,

  
Beau Herring  
Director of Codes and Planning