

RESOLUTION 10-10

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN FOR THE CITY OF
SPRING HILL, TN TO RENEW THE EXISTING LETTER OF CREDIT FOR
THE RESERVE AT PORT ROYAL SUBDIVISION – SECTION 2-B

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

WHEREAS, the Letter of Credit has an “shall renew automatically for additional 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 Planning Commission that the existing Letter of Credit be renewed for twelve (12) months, in the amount of \$39,800.00; 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

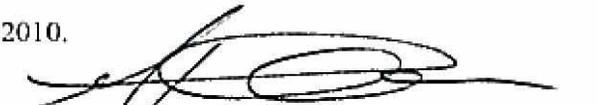
WHEREAS, the developer is required under Article III, Section 3-102.201 of the Subdivision Regulations to submit an “as-built” survey of the public improvements including sanitary sewer, water main, and storm drainage; and

WHEREAS, the developer must post speed limit signs throughout the subdivision as required of all streets to be publicly dedicated.

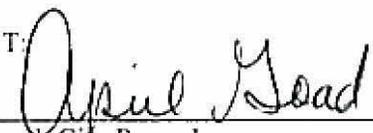
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a “maintenance” bond guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements 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 The Reserve at Port Royal Subdivision, Section 2-B in the amount of \$39,800.00 is hereby approved.

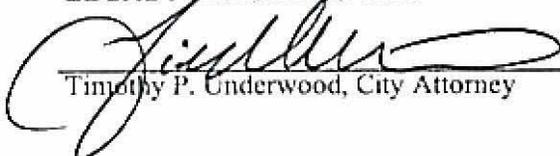
Passed and adopted this 16th day of February, 2010.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy P. Underwood, City Attorney

**RESOLUTION 10-07 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO RENEW THE EXISTING LETTER OF CREDIT FOR
THE RESERVE AT PORT ROYAL SUBDIVISION – SECTION 2-B**

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

WHEREAS, the Letter of Credit has an “shall renew automatically for additional 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 \$39,800.00; 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 sanitary sewer, water main, and storm drainage; and

WHEREAS, the developer must post speed limit signs throughout the subdivision as required of all streets to be publicly dedicated.

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 The Reserve at Port Royal Subdivision, Section 2-B in the amount of \$39,800.00 is hereby recommended to the Board of Mayor and Aldermen.

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

Michael Glass, Chairman

Michael Dinwiddie, Secretary

BOND INFORMATION SHEET

Site Name: The Reserve at Port Royal Sec. 2-B

Type of Bond:	Letter of Credit	Original Bond Amount:	\$39,800	<u>Type of Action Requested:</u>
Bond #:	600082370	Current Bond Amount:	\$39,800	Bond Renewal <input checked="" type="checkbox"/>
Bond Issued:	18-Mar-09	25% of Original Amount:	\$9,950	Bond Reduction <input type="checkbox"/>
Expiration Date:	20-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

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

Sewer			
Sewer Line Installed:	Yes		
Sewer Line Tested:		Dec 27, 2005	
Pump Station Required:		No	
"As Built" Drawings Submitted:		No	
Meets City Specifications:	Yes		

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

Water			
Water Line Installed:	Yes		
Water Line Tested:		29-Dec-05	
"As Built" Drawings Submitted:		No	
Meets City Specifications:	Yes		

BOND INFORMATION SHEET

Site Name: The Reserve at Port Royal Sec. 2-B

Miscellaneous Site Information

Total Number of Lots:	14	Developer:	Tenn. Contractors, Inc.
Current Number of Available Building Lots:	0	In Bankruptcy:	No
Amenities:	Complete:		NO
1. Pool, Cabana and Play Area			
2			
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Staff Comments:

1. Speed limit signs need to be installed
2. A final walk through inspection will need to be requested and completed prior to release of the performance bond and establishment of a maintenance bond.
3. The Letter of Credit has an automatic renewal clause - it will not expire unless bank notifies in advance.
4. Amenities are required. Plans to be submitted in March 2010. Grading permit issued for pad only.
5. Sanitary, storm sewer and water as-builts have not been submitted.

Staff Recommendation:

Renew Letter of Credit in the current amount and require:

1. Speed limit signs to be installed
2. Sanitary, Storm and water as-builts to be submitted

Director of Codes
City of Spring Hill



211 Commerce Street • Suite 300 • Nashville, TN 37201 • (615) 744-3700

**IRREVOCABLE STANDBY LETTER OF CREDIT
(AUTO-RENEWAL)**

Irrevocable Standby Letter of Credit Number: 600082370

Transaction Date: March 18, 2008

Beneficiary:

City of Spring Hill
P.O. Box 789
199 Town Center Parkway
Spring Hill, TN 37174

Applicant:

Tenn. Contractors, Inc.
321 Billingsley Ct., Unit 3
Franklin, TN 37066

At the request of Tenn. Contractors, Inc., we, "Pinnacle National Bank", hereby issue our irrevocable standby Letter of Credit number 600082370.

This credit expires on: March 20, 2009.

This credit is for an aggregate amount not to exceed a total of \$39,800.00 United States Dollars.

This amount is available by the Beneficiary's draft(s) at sight drawn on Pinnacle National Bank and accompanied by an affidavit by or on behalf of the Beneficiary containing the following statement, appropriately completed:

"The sum of \$39,800.00 United States Dollars is due and owing to City of Spring Hill by Tenn. Contractors, Inc. under Section 2-B The Reserve at Port Royal, Spring Hill, TN 37174. Beneficiary's statement purportedly signed by one of its officials stating Tenn. Contractors, Inc. has not completed all road, water, storm, sewer, and street topping maintenance for Section 2-B The Reserve at Port Royal, Spring Hill, TN 37174."

Partial drawings are permitted under this Letter of Credit.

This Letter of Credit shall renew automatically for additional one-year periods from the present or any future expiration date unless 30 (thirty) days prior to such date, we shall notify you in writing by certified mail that we elect not to renew this letter of credit for such additional period. Upon receipt by you of such notice, you have the right

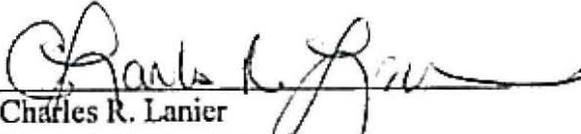
to draw against the amount remaining under this letter of credit by presentation of your clean sight draft.

We hereby agree that all drafts drawn under and in compliance with the terms of this credit will be duly honored on delivery of documents as specified if presented at our counters on or before the expiration indicated above.

Drafts drawn under this credit must be endorsed, must contain the clause "Drawn under Pinnacle National Bank Letter of Credit No. 600082370, dated, March 18, 2008" and must be accompanied by the documents specified in this credit and the original of this credit.

All documents to be presented to Pinnacle National Bank, 211 Commerce Street, Suite 300, Attention Letter of Credit Department, Nashville, TN 37201.

Except so far as otherwise expressly stated, this credit is subject to the Uniform Customs & Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600.


Charles R. Lanier
Pinnacle National Bank



SCALE: AS SHOWN ON PLANS

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NOTES

1. THE PROPERTY IS TO BE DEVELOPED AS A RESIDENTIAL SUBDIVISION.
2. THE SUBDIVISION IS TO BE DEVELOPED IN ACCORDANCE WITH THE ZONING ORDINANCES OF THE CITY OF SEASIDE, CALIFORNIA.
3. THE SUBDIVISION IS TO BE DEVELOPED IN ACCORDANCE WITH THE SUBDIVISION MAP ACT, CALIFORNIA.
4. THE SUBDIVISION IS TO BE DEVELOPED IN ACCORDANCE WITH THE PLANNING AND ZONING ACT, CALIFORNIA.
5. THE SUBDIVISION IS TO BE DEVELOPED IN ACCORDANCE WITH THE PLANNING AND ZONING ACT, CALIFORNIA.
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9. THE SUBDIVISION IS TO BE DEVELOPED IN ACCORDANCE WITH THE PLANNING AND ZONING ACT, CALIFORNIA.
10. THE SUBDIVISION IS TO BE DEVELOPED IN ACCORDANCE WITH THE PLANNING AND ZONING ACT, CALIFORNIA.

APPROVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO, CALIFORNIA, ON THIS 15th DAY OF MARCH, 1964.

BY: _____

CLERK OF THE BOARD OF SUPERVISORS

The Reserve at Port Royal

FINAL SUBDIVISION MAP
 CITY OF SEASIDE, CALIFORNIA
 SCALE: AS SHOWN ON PLANS

LEGEND

1. PROPERTY TO BE SUBDIVIDED

2. EXISTING IMPROVEMENTS

3. EXISTING EASEMENTS

4. EXISTING UTILITIES

5. EXISTING STREETS

6. EXISTING ALLEYS

7. EXISTING DRIVEWAYS

8. EXISTING SIDEWALKS

9. EXISTING CURBS

10. EXISTING FENCES

11. EXISTING SIGNAGE

12. EXISTING LANDSCAPING

13. EXISTING TREES

14. EXISTING BUSHES

15. EXISTING GRASS

16. EXISTING SOIL

17. EXISTING ROCKS

18. EXISTING SAND

19. EXISTING CLAY

20. EXISTING SILT

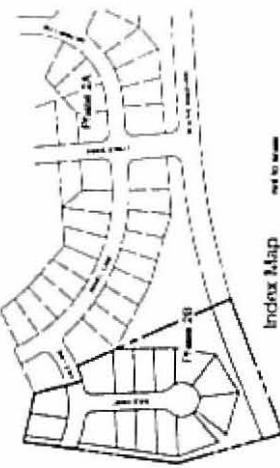
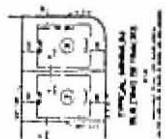
21. EXISTING SLUDGE

22. EXISTING DEBRIS

23. EXISTING WASTE

24. EXISTING CONTAMINATION

25. EXISTING HAZARDOUS MATERIALS



APPROVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO, CALIFORNIA, ON THIS 15th DAY OF MARCH, 1964.

BY: _____

CLERK OF THE BOARD OF SUPERVISORS

APPROVED BY THE CITY OF SEASIDE, CALIFORNIA, ON THIS 15th DAY OF MARCH, 1964.

BY: _____

CITY CLERK



January 6, 2010

Mr. John Ring
Tennessee Contractors Incorporated
321 Billingsley Court Unit 3
Franklin, Tennessee 37066

**Re: The Reserve at Port Royal (Phases 1-4)
Upcoming Bond Expiration**

Dear Mr. Ring:

A review of our records indicates that the letters of credit for phases 1-A, 1-B, 2-A, 2-B, 3 and 4 currently on file with our office for The Reserve at Port Royal subdivision will be expiring on March 20th 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, 2010 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 bonds/letters of credit pertaining to this project are kept current. Enclosed, please find a brief summary of our current bond requirements and an application form that needs to be signed and submitted to our office with any additional information deemed necessary. If correspondence is not received by January 14th 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,


Bear Herring
Director of Codes and Planning