

RESOLUTION 10-13

A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF
SPRING HILL, TN TO RENEW THE EXISTING LETTER OF CREDIT FOR
SPRING HILL PLACE SUBDIVISION – SECTION NINE

WHEREAS, a Letter of Credit is currently in place for this development; 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 \$125,000; and

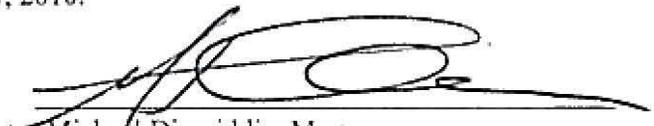
WHEREAS, it is anticipated that the date of completion for the above referenced public improvements will be within the time prescribed for the bond and it is required that an automatic renewal clause, to the benefit of the City of Spring Hill, be included within the Letter of Credit in case such improvements are not completed in a timely manner; 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

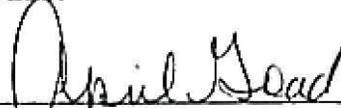
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a "maintenance" bond guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements 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 Spring Hill Place Subdivision, Section Nine in the amount of \$125,000.00 is hereby approved.

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

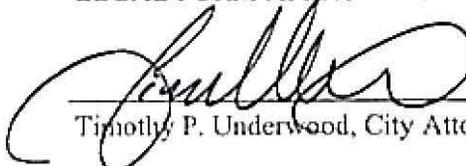

Michael Dinwiddie, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Timothy P. Underwood, City Attorney

**RESOLUTION 10-03 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO RENEW THE EXISTING LETTER OF CREDIT FOR
SPRING HILL PLACE SUBDIVISION – SECTION NINE**

WHEREAS, a Letter of Credit is currently in place for this development; 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 \$125,000; 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 Letter of Credit in
case such improvements are not completed in a timely manner; 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 Spring Hill Place Subdivision, Section Nine in the amount of
\$125,000.00 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: Spring Hill Place Sec. 9

Type of Bond:	Letter of Credit	Original Bond Amount:	\$125,000	<u>Type of Action Requested:</u>
Bond #:	S193062	Current Bond Amount:	\$125,000	Bond Renewal <input checked="" type="checkbox"/>
Bond Issued:	6-Mar-09	25% of Original Amount:	\$31,250	Bond Reduction <input type="checkbox"/>
Expiration Date:	1-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:	1-May-07		
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:	14-Jul-07		
"As Built" Drawings Submitted:		No	
Meets City Specifications:	Yes		

BOND INFORMATION SHEET

Site Name: Spring Hill Place Sec. 9

Miscellaneous Site Information

Total Number of Lots:	28	Developer:	Spring Hill Place Land Partners
Current Number of Available Building Lots:	28	In Bankruptcy:	No

Amenities: Complete:

- 1
- 2
- 3

Staff Comments:

1. No as-builts have been submitted for sanitary, storm or water.
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. An automatic renewal clause is NOT in place.

Staff Recommendation:

Renew the Letter of Credit in the current amount and require:

1. As-Builts to be submitted
2. Automatic renewal clause be added

Beau Herring
Director of Codes
City of Spring Hill



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FIRST TENNESSEE BANK
NATIONAL ASSOCIATION
INTERNATIONAL OPERATIONS
165 MADISON AVENUE, 15TH FLOOR
MEMPHIS, TN 38103

TEL: (901) 523-4431
FAX: (901) 523-4438
SWIFT: FTEMUS44

ISSUE DATE: MARCH 06, 2009

IRREVOCABLE STANDBY LETTER OF CREDIT NO. S193062

APPLICANT:
SPRING HILL PLACE LAND PARTNERS
916 CURTISWOOD LANE
NASHVILLE, TN 37204

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

EXPIRY DATE / PLACE: MARCH 01, 2010 AT OUR COUNTERS

CREDIT AMOUNT: USD 125,000.00 (USD ONE HUNDRED TWENTY FIVE THOUSAND AND 00/100)

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT IN YOUR FAVOR AVAILABLE BY YOUR DRAFTS AT SIGHT DRAWN ON FIRST TENNESSEE BANK NATIONAL ASSOCIATION, MEMPHIS, TN AND ACCOMPANIED BY THE DOCUMENTS SPECIFIED BELOW:

1. BENEFICIARY'S STATEMENT SIGNED BY ONE OF IT'S OFFICIALS READING AS FOLLOWS: "SPRING HILL PLACE LAND PARTNERS HAS FAILED TO MAINTAIN THE IMPROVEMENTS SUCH AS ROADWAYS, WATER, SEWER AND STORM DRAINAGE AND/OR HAS FAILED TO OBTAIN WRITTEN AUTHORIZATION TO RELEASE FROM ALL AFFECTED AGENCIES FOR SECTION NO. 9 OF THE SUBDIVISION KNOWN AS SPRING HILL PLACE, SUBDIVISION 200648 0280012." THE ISSUANCE OF THIS LETTER OF CREDIT IS FOR "MAINTENANCE"
2. ORIGINAL LETTER OF CREDIT AND AMENDMENTS IF ANY.

WE HEREBY ENGAGE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT AT 165 MADISON AVE., 15TH FLOOR, MEMPHIS, TN 38103 OR 511 UNION STREET, NASHVILLE, TN 37219 ATTN: JEFF MCKEE OR JEFF VOYLES ON OR BEFORE THE EXPIRY DATE OF THIS CREDIT



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UNLESS OTHERWISE SPECIFIED THIS CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES, ISP98, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

PLEASE FORWARD ALL CORRESPONDENCE AND/OR DOCUMENTS TO:

FIRST TENNESSEE BANK
ATTN.: INTERNATIONAL OPERATIONS
165 MADISON AVENUE, 15TH FLOOR
MEMPHIS, TN 38103

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

Handwritten signature of Lelia Savory in cursive script.

AUTHORIZED SIGNATURE
LELIA SAVORY,
VICE PRESIDENT

Handwritten signature of Stephanie Russell in cursive script.

AUTHORIZED SIGNATURE
STEPHANIE RUSSELL,
VICE PRESIDENT



January 6, 2010

Mr. Taylor Spadafora
Spring Hill Place Land Partners
810 Curtiswood Lane
Nashville, Tennessee 37204

**Re: Spring Hill Place Subdivision, Section 9
Upcoming Bond Expiration**

Dear Mr. Spadafora:

A review of our records indicates that a Letter of Credit currently on file with our office for Spring Hill Place Subdivision, Section 9 will be expiring on March 1, 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 14, 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 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 14, 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,

A handwritten signature in black ink, appearing to read "M. B. Herring", with a long horizontal flourish extending to the right.

Beau Herring
Director of Codes and Planning