

RESOLUTION 10-77

**A RESOLUTION OF THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF
SPRING HILL, TN TO RENEW THE EXISTING LETTER OF CREDIT FOR
MEADOWBROOK SUBDIVISION – PHASE 2; SECTION 2**

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, improvements have not been completed and therefore a surety is required; and

WHEREAS, it is the recommendation of the Spring Hill Planning Commission that the existing Letter of Credit be renewed for twelve (12) months, in the amount of \$282,000.00; 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 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.

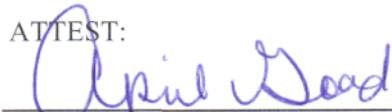
NOW, THEREFORE BE IT RESOLVED, by the Board of Mayor and Aldermen that the existing Letter of Credit for Meadowbrook Subdivision, Phase 2; Section 2 in the amount of \$282,000.00 is hereby approved.

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



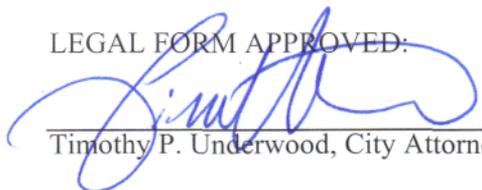
Michael Dinwiddie, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Timothy P. Underwood, City Attorney

**RESOLUTION 10-39 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO RENEW THE EXISTING LETTER OF CREDIT FOR
MEADOWBROOK SUBDIVISION – PHASE 2; SECTION 2**

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, improvements have not been completed 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 \$282,000.00; and

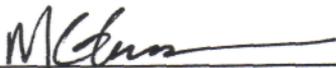
WHEREAS, it is anticipated that the date of completion for the above referenced public improvements will be within the time prescribed for the bond and it is required that an automatic renewal clause, to the benefit of the City of Spring Hill, be included within the Letter of Credit in case such improvements 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 Meadowbrook Subdivision, Phase 2; Section 2 in the amount of \$282,000.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 9th day of August, 2010.



Michael Glass, Chairman



Michael Dinwiddie, Secretary

SURETY INFORMATION SHEET

Site Name: Meadowbrook Subdivision Phase 2, Section 2

Type of Surety:	Letter of Credit	Original Surety Amount:	\$282,000	<u>Type of Action Requested:</u>
Surety #:	1376	Current Surety Amount:	\$282,000	Establish Surety <input type="checkbox"/>
Surety Issued:	29-Sep-09	25% of Original Amount:	\$70,500	Surety Renewal <input checked="" type="checkbox"/>
Expiration Date:	29-Sep-10	(Per Section 3-102.202 of Sub. Regs)		Surety Reduction <input type="checkbox"/>
				Surety Release <input type="checkbox"/>

Past Actions

Date:	Type of Action:	Amount:	Reason:

Required Installation

Streets		
Binder Installed:	Yes	
Road Base:	Stone	
Compaction Test Submitted:		**
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:	8/1/2008	
Pump Station Required:		No
"As Built" Drawings Submitted:	Yes	
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:	7/24/2008	
"As Built" Drawings Submitted:	Yes	
Meets City Specifications:	Yes	

** If stone base is installed, compaction testing is not required

SURETY INFORMATION SHEET

Site Name: Meadowbrook Subdivision Phase 2, Section 2

Miscellaneous Site Information

Total Number of Lots:	16	Developer:	Cornerstone Land Comany
Current Number of Available Building Lots:	13	In Bankruptcy:	No
Amenities:	None	Complete:	NA
1			
2			
3			

Staff Comments:

1. This letter of Credit does not have an automatic renewal clause.
- 2 . A final walk through inspection will need to be requested and completed prior to release of the performance surety and establishment of a maintenance surety.

Staff Recommendation:

Recommend approval of renewal in the amount of \$282,000.00 with the condition that the letter of credit include an automatic renewal clause.

Beau Herring
Director of Codes
City of Spring Hill

IRREVOCABLE LETTER OF CREDIT #1376

Issue Date: September 29, 2009
Expiration Date: September 29, 2010
Beneficiary: City of Spring Hill
PO Box 789
199 Town Center Parkway
Spring Hill, TN 37174
Applicant: Cornerstone Land Company
P.O. Box 1776
Murfreesboro TN 37133
Project: Meadowbrook Subdivision, Section 2, Phase 2

We hereby renew our Irrevocable Letter of Credit #1376 in your favor for the account of Cornerstone Land Company, for an amount not to exceed an aggregate of Two Hundred Eighty Two Thousand and No/100 Dollars (\$282,000.00) for the following:

1. Establish sewer tap marker for lots 178, 179, and 180
2. Re-join drainage pipe to head wall where tile runs under street
3. Fill in around transformer boxes and reset meter boxes and all pads in cul-de-sac
4. Repaint all fire hydrants with white oil based paint. Bush on paint. Do not use spray paint.
5. Mortar all brick in store drains. Mortar brick together and coat over brick.

This Letter of Credit is available by the Beneficiary's one or more clean drafts at sight drawn on GreenBank. Each draft so drawn must be marked "Drawn under GreenBank Letter of Credit #1376", and be accompanied by a signed statement of Beneficiary that the amount drawn represents the balance due and unpaid by Applicant. We hereby agree that all drafts drawn under and in compliance with the terms of this credit will be duly honored upon delivery as specified if presented at our counters on or before the expiration date indicated above.

Except so far as otherwise expressly stated, this Letter of Credit is subject to Uniform Customs and Practice for Documentary Credits, ICC Publication No. 600 implemented July 1, 2007.

GreenBank



Denise Barone
Vice President





GENERAL NOTES:

1. THE SURVEYOR HAS REVIEWED THE RECORDS OF THE COUNTY AND CITY OF COLUMBIA, TENNESSEE, AND HAS FOUND NO RECORDS OF ANY PREVIOUS SURVEYS OR RECORDS THAT AFFECT THIS SURVEY.
2. THE SURVEYOR HAS REVIEWED THE RECORDS OF THE COUNTY AND CITY OF COLUMBIA, TENNESSEE, AND HAS FOUND NO RECORDS OF ANY PREVIOUS SURVEYS OR RECORDS THAT AFFECT THIS SURVEY.
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18/07/2008-09-30 JM
 08013225
 DATE: 08/07/2008
 TIME: 10:00 AM
 DRAWN BY: J. M. JONES
 CHECKED BY: J. M. JONES

DEVELOPMENT SUMMARY

ZONE: R-2 (R-2)
 TOTAL AREA: 280,000 SQ. FT. (6.46 ACRES)
 TOTAL LOTS: 50

PLANNING NOTE:
 100% OF LOTS SHALL BE INSTALLED BEFORE 50% OF THE LOTS IN PHASE 2 ARE COMPLETED

Purpose:
 The purpose of this plat is to create 50 individual single family home sites.



TRACT #	SOIL	MOIST	SHADE	WIND	TEMP.	WIND	TEMP.	WIND	TEMP.
1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
2	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
3	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
4	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
5	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
6	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
7	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
8	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
9	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
10	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
11	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
12	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
13	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
14	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
15	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
16	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
17	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
18	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
19	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
20	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
21	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
22	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
23	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
24	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
25	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
26	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
27	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
28	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
29	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
30	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
31	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
32	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
33	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
34	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
35	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
36	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
37	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
38	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
39	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
40	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
41	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
42	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
43	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
44	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
45	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
46	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
47	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
48	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
49	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1
50	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1	10-1

LOT AREAS

LOT #	ACRES	SQ. FT.
1	0.12	8,100
2	0.12	8,100
3	0.12	8,100
4	0.12	8,100
5	0.12	8,100
6	0.12	8,100
7	0.12	8,100
8	0.12	8,100
9	0.12	8,100
10	0.12	8,100
11	0.12	8,100
12	0.12	8,100
13	0.12	8,100
14	0.12	8,100
15	0.12	8,100
16	0.12	8,100
17	0.12	8,100
18	0.12	8,100
19	0.12	8,100
20	0.12	8,100
21	0.12	8,100
22	0.12	8,100
23	0.12	8,100
24	0.12	8,100
25	0.12	8,100
26	0.12	8,100
27	0.12	8,100
28	0.12	8,100
29	0.12	8,100
30	0.12	8,100
31	0.12	8,100
32	0.12	8,100
33	0.12	8,100
34	0.12	8,100
35	0.12	8,100
36	0.12	8,100
37	0.12	8,100
38	0.12	8,100
39	0.12	8,100
40	0.12	8,100
41	0.12	8,100
42	0.12	8,100
43	0.12	8,100
44	0.12	8,100
45	0.12	8,100
46	0.12	8,100
47	0.12	8,100
48	0.12	8,100
49	0.12	8,100
50	0.12	8,100

CERTIFICATE OF OWNERSHIP AND DEDICATION

I, the undersigned, do hereby certify that the above described land is owned by the undersigned and that the same is being dedicated to the public use of the community of Meadowbrook, Tennessee, for the purpose of providing for the installation and operation of a sewer system and a water system.

CERTIFICATE OF APPROVAL OF SEWER SYSTEM

I, the undersigned, do hereby certify that the above described land is owned by the undersigned and that the same is being dedicated to the public use of the community of Meadowbrook, Tennessee, for the purpose of providing for the installation and operation of a sewer system.

CERTIFICATE OF APPROVAL OF WATER SYSTEM

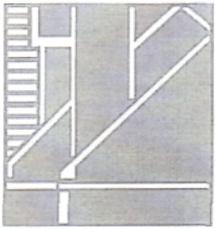
I, the undersigned, do hereby certify that the above described land is owned by the undersigned and that the same is being dedicated to the public use of the community of Meadowbrook, Tennessee, for the purpose of providing for the installation and operation of a water system.

CERTIFICATE OF APPROVAL OF COMMON AREAS DEDICATION

I, the undersigned, do hereby certify that the above described land is owned by the undersigned and that the same is being dedicated to the public use of the community of Meadowbrook, Tennessee, for the purpose of providing for the installation and operation of common areas.

CERTIFICATE OF APPROVAL OF PUBLIC WAYS FOR ROAD PAVING

I, the undersigned, do hereby certify that the above described land is owned by the undersigned and that the same is being dedicated to the public use of the community of Meadowbrook, Tennessee, for the purpose of providing for the installation and operation of public ways for road paving.



O·L·E
SOUTH
PROPERTIES, INC.

July 7, 2010

Mr. Beau Herring
City of Spring Hill
Director of Planning and Codes
199 Town Center Parkway
Spring Hill, TN

Dear Mr. Herring:

Cornerstone Land Company is requesting an extension on our existing Letter's of Credit for Chapman's Crossing Section 2 and Meadowbrook Phase 2 Section 1. Millennium Construction is in the process of working on initial punch list items for Chapman's Crossing Section 2 and should be requesting a final walk thru the week of July 12, 2010. Four Star Paving will apply the topping after all punch list items are complete.

We will request a punch list for Meadowbrook Phase 2 Section 1 as soon as we have resolved all punch list items in Chapman's Crossing. I hope to request a release from both projects by the end of August. If I can be of further assistance please contact me at 615-692-2814.

Sincerely,

Jason Beavers
Vice President

Corporate Office: (615) 896-0019 • Fax: (615) 896-9380
201 East Main Street • Suite 300 • Murfreesboro, TN 37130

OleSouth.com