

**RESOLUTION 11-11**

**A RESOLUTION TO RENEW A LETTER OF CREDIT FOR  
WOODLAND TRACE SUBDIVISION – SECTION 1 AND  
WOODLAND TRACE VILLAS – PHASE 2; SECTION 1**

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

**WHEREAS**, the 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 completed and/or accepted by the City and therefore a surety is required; and

**WHEREAS**, it is the recommendation of the Planning Commission that a Letter of Credit be renewed in the amount of \$141,100.00; and

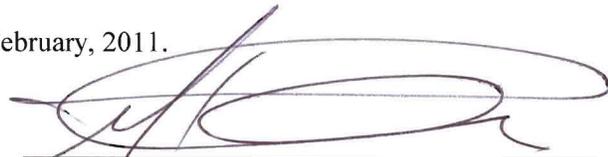
**WHEREAS**, a date of completion for the above referenced public improvements has not been set and therefore it is required that an automatic renewal clause, to the benefit of the City of Spring Hill, be included within the surety in case such improvements are not completed in a timely manner; and

**WHEREAS**, it is a condition that the following items existing within the development are repaired and/or replaced in a timely manner: remount street signs as necessary, Neeley's Bend binder is in disrepair, and sections of sanitary sewer are corrected; 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.

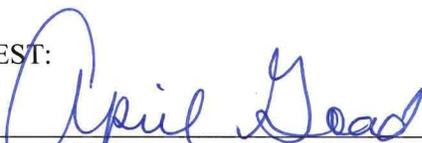
**NOW, THEREFORE BE IT RESOLVED**, by the Board of Mayor and Aldermen that the renewal of a Letter of Credit for Woodland Trace Subdivision Section 1; and Woodland Trace Villas Phase 2, Section 1 in the amount of \$141,100.00 is hereby approved.

Passed and adopted this 22nd day of February, 2011.

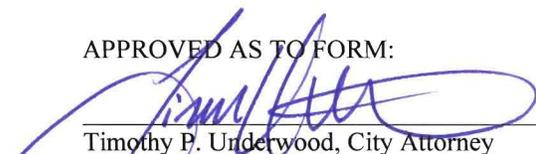


Michael Dinwiddie, Mayor

ATTEST:

  
\_\_\_\_\_  
April Goad, City Recorder

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Timothy P. Underwood, City Attorney

**RESOLUTION 11-04 OF THE  
PLANNING COMMISSION  
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO RENEW A LETTER OF CREDIT FOR  
WOODLAND TRACE SUBDIVISION – SECTION 1 AND  
WOODLAND TRACE VILLAS – PHASE 2; SECTION 1**

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

**WHEREAS**, the 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 completed and/or accepted by the City and therefore a surety is required; and

**WHEREAS**, it is the recommendation of the Codes Department that a Letter of Credit be renewed in the amount of \$141,100.00; and

**WHEREAS**, a date of completion for the above referenced public improvements has not been set and therefore it is required that an automatic renewal clause, to the benefit of the City of Spring Hill, be included within the surety in case such improvements are not completed in a timely manner; and

**WHEREAS**, it is a condition that the following items existing within the development are repaired and/or replaced in a timely manner: remount street signs as necessary, Neeley's Bend binder is in disrepair, and sections of sanitary sewer are corrected; 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 renewal of a Letter of Credit for Woodland Trace Subdivision Section 1 and Woodland Trace Villas Phase 2, Section 1 in the amount of \$141,100.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 14th day of February, 2011.

\_\_\_\_\_  
Michael Glass, Chairman

\_\_\_\_\_  
Michael Dinwiddie, Secretary



January 11, 2011

Mr. Sean Hart  
Community First Bank & Trust  
501 S. James M. Campbell Boulevard  
Columbia, Tennessee 38401

Re: Woodland Trace Subdivision  
Letter of Credit #1002427

Dear Mr. Hart:

The City of Spring Hill respectfully requests that the Letter of Credit for Woodland Trace Subdivision be renewed for a twelve month period in the original amount of \$141,100.00.

The City would request that an automatic renewal clause be added to the Letter of Credit language so that the process for renewal each year can be simplified and not need to go for Board approval each year.

The Woodland Trace surety will be on the Planning Commission work session agenda on February 7, 2011 and the Board of Mayor and Aldermen Work Session agenda scheduled for February 14, 2011. It would be greatly appreciated if the renewed Letter of Credit is available by the submittal deadline of January 18, 2011 to insure that all members are in receipt of it for their meetings.

If you have any questions or need additional information, please do not hesitate to contact me at 931.486.2252, extension 211 as this is an important matter for the City.

Respectfully,

A handwritten signature in cursive script that reads "Chris Brooks".

Chris Brooks  
Building Official

Cc: Taylor Golden, Black Rock Development Group, 1625 Diamond Drive, Franklin, TN 37064

# CHECKLIST

Information for Planning Commission Packets

Deadline: January 18, 2011

Development: Woodland Trace

- |                                 |                                     |   |
|---------------------------------|-------------------------------------|---|
| Draft Resolution                | <input checked="" type="checkbox"/> | 11-04   |
| Bond Information Sheet          | <input checked="" type="checkbox"/> | <del>11-04</del>                              |
| Copy of Bond                    | <input checked="" type="checkbox"/> |   |
| Copy of Recorded Plat or Aerial | <input checked="" type="checkbox"/> |   |
| Developer Request for Reduction | <input type="checkbox"/>            | NA  |
| Cost Estimate for Reduction     | <input type="checkbox"/>            | NA  |
| Correspondence                  | <input type="checkbox"/>            |   |
| Initial Letter                  | <input checked="" type="checkbox"/> | 1-11-11                                       |
| Bond Recon Complete             | <input type="checkbox"/>            | NA  |
| Bond Application Form           | <input type="checkbox"/>            | email sent to Bank &<br>Taylor Golden 1-11-11 |
| Inspection Log (for new bonds)  | <input type="checkbox"/>            | NA  |
| Copies of Packet Completed      | <input type="checkbox"/>            |   |

## BOND INFORMATION SHEET

**Site Name:** Woodland Trace Subdivision; Section 1, Phases 1 and 2

Type of Bond:	Letter of Credit	Original Bond Amount:	\$141,100	<u>Type of Action Requested:</u>
Bond #:	1002427	Current Bond Amount:	\$141,100	Establish Bond <input type="checkbox"/>
Bond Issued:	24-Mar-10	25% of Original Amount:	\$35,275	Bond Renewal <input checked="" type="checkbox"/>
Expiration Date:	24-Mar-11	(Per Section 3-102.202 of Sub. Regs)		Bond Reduction <input type="checkbox"/>
				Bond Release <input type="checkbox"/>

**Past Actions**

Date:	Type of Action:	Amount:	Reason:
8-Mar-10	Establish	\$141,100	Adjustment of surety and investor changes. PC 10-16
15-Mar-10	Establish	\$141,100	BOMA resolution 10-29

**Required Installation**

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

<b>Sewer</b>	
Sewer Line Installed:	Yes
Sewer Line Tested:	1/15/2008
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:	Yes
Meets City Specifications:	Yes

<b>Water</b>	
Water Line Installed:	Yes
Water Line Tested:	2/22/2008
"As Built" Drawings Submitted:	Yes
Meets City Specifications:	Yes

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

## BOND INFORMATION SHEET

Site Name: Woodland Trace Subdivision; Section 1, Phases 1 and 2

### Miscellaneous Site Information

Total Number of Lots:	76	Developer:	Black Rock Development
Current Number of Available Building Lots:	58	In Bankruptcy:	No
Amenities:	Complete:		No
1. Walking Trails			
2			
3			

### Staff Comments:

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. Street Signs on site need to be remounted
4. Binder at Neeleys Bend East needs to be repaired
5. Sewer needs to be repaired/replaced in sections
6. Developer needs to work with City Staff on items 3, 4, and 5 or building permits and/or COs could be withheld

### Staff Recommendation:

Renew bond for Woodland Trace Subdivision in amount of \$141,100 with following conditions:

1. Bond include an automatic renewal clause
2. Street Signs are remounted as appropriate
3. Binder at Neeleys Bend East be repaired as appropriate
4. Sewer needs to be repaired or replaced as appropriate

Chris Brooks  
Building Official  
City of Spring Hill



# COMMUNITY FIRST BANK & TRUST

*Expect more from your bank.*

501 S. James M. Campbell Blvd.  
Columbia, TN 38401

Date: March 24, 2010  
Letter of Credit No: 1002427  
Expiration: March 24, 2011

Town of Spring Hill  
199 Town Center Parkway  
Spring Hill, TN 37174

Re: Irrevocable Standby Letter of Credit for **Black Rock Development Group, LLC**  
Woodland Trace Subdivision

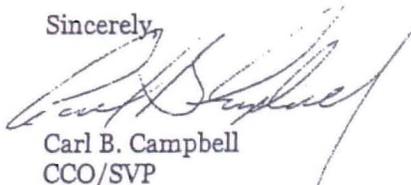
We hereby establish an Irrevocable Letter of Credit for the account of Black Rock Development Group, LLC, developer of Woodland Trace Subdivision, a residential subdivision in Spring Hill, TN ("Developer"), in the amount of **One Hundred and Forty One Thousand and One Hundred Dollars and no/100-----(\$141,100.00)** available by draft at sight for payment in full for Completion and Maintenance of Streets, Drainage, and Sewer installed in Woodland Trace Subdivision as required by the Town of Spring Hill.

In the event of the failure of the Developer to complete the installation of streets and drainage and sewer as required by the Town of Spring Hill prior to the expiration date of this instrument the Town of Spring Hill shall notify the Bank in writing. Upon such notification, the Bank shall either renew the Letter of Credit for a term acceptable to the Town of Spring Hill or pay the amount set forth above to the Town of Spring Hill. In case of default, Community First Bank & Trust hereby irrevocably agrees to pay the sum of One Hundred and Forty One Thousand One Hundred Dollars and no/100-- (\$141,100.00) for the improvements to be completed on behalf of the Town of Spring Hill in conjunction with this Project. The Town of Spring Hill agrees to refund to Community First Bank & Trust any amounts not expended by the Town of Spring Hill to complete the unfinished requirements of the said Project.

It is understood and agreed that this in no way limits the liability of the developer for any costs in addition to One Hundred Forty One Thousand and One Hundred Dollars and no/100 (\$141,100.00)

This agreement automatically terminates on March 24, 2011.

Sincerely,



Carl B. Campbell  
CCO/SVP

Except as otherwise expressly stated herein, this credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision). International Chamber of Commerce Publication No. 500.



