

RESOLUTION 11-45

**A RESOLUTION TO RENEW THE LETTER OF CREDIT FOR
BELSHIRE SUBDIVISION, PHASE TWO**

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 the Letter of Credit be renewed in the amount of \$121,500.00 for twelve (12) months; 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 water and 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 of the City of Spring Hill that a renewal of the Letter of Credit for Belshire Subdivision, Phase 2, in the amount of \$121,500.00 is hereby approved.

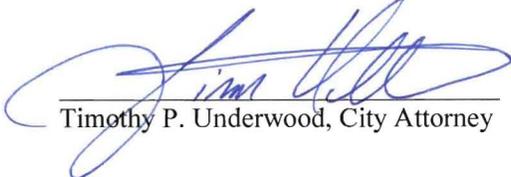
Passed and adopted this 16th day of May, 2011.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy P. Underwood, City Attorney

**RESOLUTION 11-13 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO RENEW THE LETTER OF CREDIT FOR
BELSHIRE SUBDIVISION – PHASE TWO**

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 the Letter of Credit be renewed in the amount of \$121,500.00 for twelve (12) months; 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 water and 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 a renewal of the Letter of Credit for Belshire Subdivision, Phase 2, in the amount of \$121,500.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 9th day of May, 2011.

Michael Glass, Chairman

Michael Dinwiddie, Secretary

BOND INFORMATION SHEET

Site Name: Belshire Phase 2

Type of Bond:	Letter of Credit	Original Bond Amount:	\$308,349	<u>Type of Action Requested:</u>
Bond #:	#55104706	Current Bond Amount:	\$121,500	Establish Bond <input type="checkbox"/>
Bond Issued:	5/13/2010	25% of Original Amount:	\$77,087	Bond Renewal <input checked="" type="checkbox"/>
Expiration Date:	5/12/2011	(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:
4/19/2010	reduce	\$308,349	reduce to \$121,500

Required Installation

Streets			
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		

Sewer			
Sewer Line Installed:	Yes		
Sewer Line Tested:	11/12/2006		
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:	12/8/2006		
"As Built" Drawings Submitted:	No		
Meets City Specifications:	Yes		

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

BOND INFORMATION SHEET

Site Name: Belshire Phase 2

Miscellaneous Site Information

Total Number of Lots:	70	Developer:	Harvey Development, LLC
Current Number of Available Building Lots:	66	In Bankruptcy:	No
Amenities:	Complete:		N/A
1- 6 Ft. Paved Walking Trail			
2			
3			

Staff Comments:

1. Sidewalks are required to be installed by individual builders
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. As-Builts for water and storm have not been submitted

Staff Recommendation:

Recommendation to renew current bond with the condition that water and storm as-builts be submitted

Chris Brooks
Building Official
City of Spring Hill

REGIONS®

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 55104706

DATE: MAY 13, 2010

APPLICANT:
HARVEY DEVELOPMENT, LLC
121 1ST AVE SOUTH, SUITE 210
FRANKLIN, TN 37064

BENEFICIARY:
CITY OF SPRING HILL
199 TOWN CENTER PKY
P O BOX 789
SPRING HILL, TN 37174

RE: BELSHIRE SUBDIVISION - PHASE TWO IMPROVEMENTS REQUIRED
PURSUANT TO FINAL PLAT: WATER, SEWER, STORM WATER DRAINAGE
BASINS, STREETS AND CURBS AND FINAL TOPPING TO ALL STREETS
WITH 1 1/2 INCHES OF HOT MIX ASPHALT

AT THE REQUEST OF HARVEY DEVELOPMENT, LLC, WE HEREBY ISSUE OUR
IRREVOCABLE STANDBY LETTER OF CREDIT REFERENCE NUMBER 55104706
AVAILABLE BY THE BENEFICIARY'S DRAFT(S) AT SIGHT DRAWN ON REGIONS BANK
BY PAYMENT EFFECTIVE MAY 13, 2010 AND EXPIRING ON/AT OUR COUNTERS ON
MAY 12, 2011.

THIS CREDIT IS FOR AN AMOUNT OR AMOUNTS NOT TO EXCEED IN THE AGGREGATE
USD\$121,500.00 (US DOLLARS ONE HUNDRED TWENTY ONE THOUSAND FIVE
HUNDRED).

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED
AUTOMATICALLY EXTENDED WITHOUT AN AMENDMENT FOR 12 MONTHS FROM THE
PRESENT OR ANY FUTURE EXPIRATION DATE UNLESS AT LEAST 60 DAYS PRIOR TO
ANY SUCH DATE WE SHALL NOTIFY YOU IN WRITING BY CERTIFIED MAIL OR
OVERNIGHT COURIER SERVICE THAT WE ELECT NOT TO EXTEND THIS LETTER OF
CREDIT FOR ANY SUCH ADDITIONAL PERIOD.

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 DATE
INDICATED ABOVE.

WHEN PRESENTING YOUR DRAFT(S) AND DOCUMENTS OR WHEN COMMUNICATING WITH
US, PLEASE MAKE REFERENCE TO OUR NUMBER SHOWN ABOVE.

DRAFTS DRAWN UNDER THIS CREDIT MUST BE ENDORSED, MUST CONTAIN THE
CLAUSE 'DRAWN UNDER REGIONS BANK LETTER OF CREDIT NO. 55104706 DATED
5/13/2010' AND MUST BE ACCOMPANIED BY THE DOCUMENTS SPECIFIED IN THIS
CREDIT AND THE ORIGINAL OF THIS CREDIT.

REGIONS[®]

Our reference Number: 55104706

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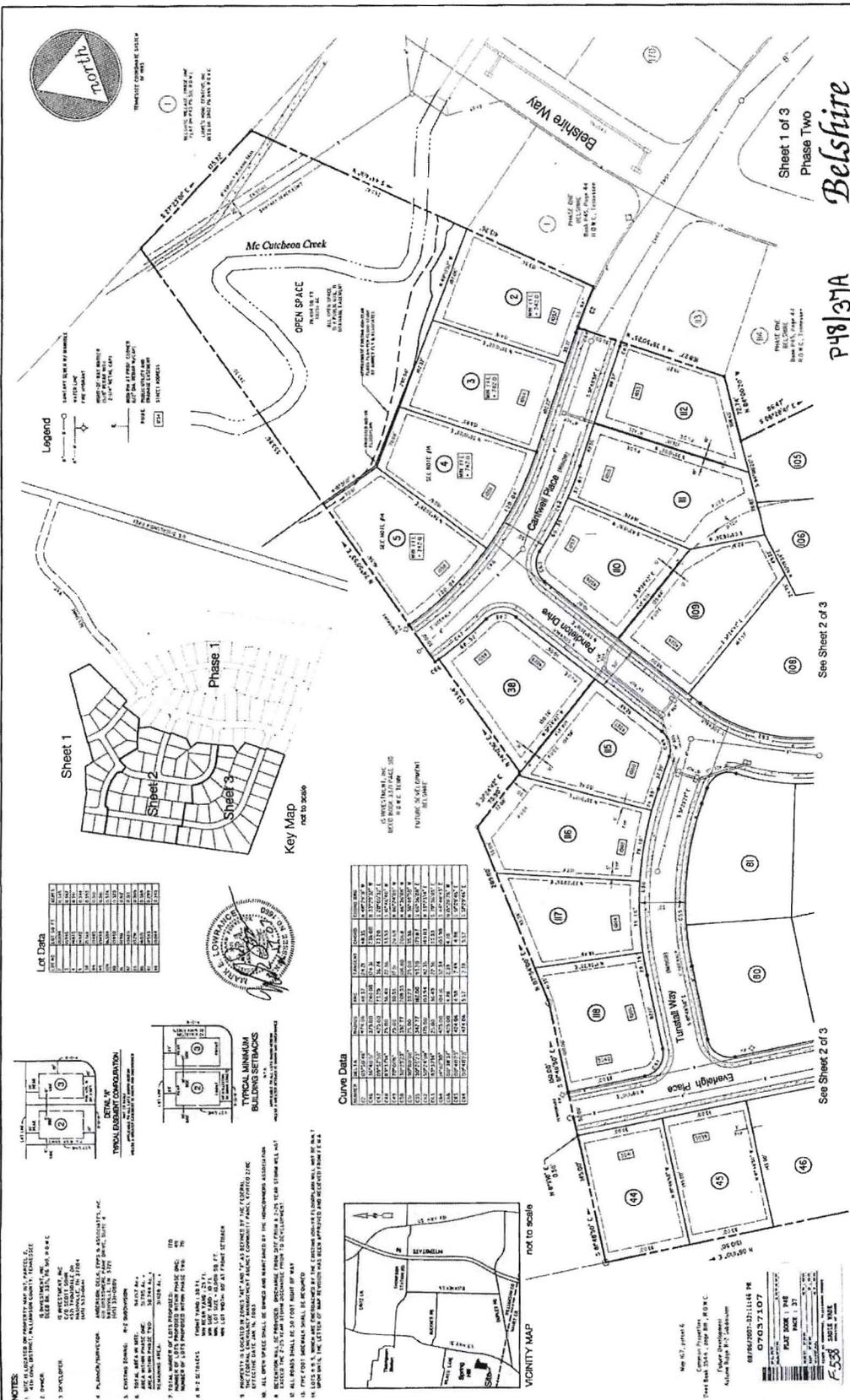
ALL DOCUMENTS TO BE PRESENTED TO REGIONS BANK AT ADDRESS SHOWN ABOVE.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98) WHICH WAS EFFECTIVE JANUARY 1, 1999.

SINCERELY,



JARROD LANDERS, BANKING OFFICER
(AUTHORIZED SIGNATURE)



NOTES:

1. ALL DIMENSIONS OF PROPERTY ARE IN FEET AND INCHES.
2. OWNER: [Name]
3. DEVELOPER: [Name]
4. PLANNING/ENGINEER: [Name]
5. EXISTING ZONING: [Code]
6. SOIL MAP AS SHOWN ON SHEET [Number] OF THE [Code] ZONING MAP.
7. TOTAL NUMBER OF LOTS PROPOSED: [Number]
8. 8 FT SETBACKS: [Code]
9. [Code]
10. [Code]
11. [Code]
12. [Code]
13. [Code]
14. [Code]
15. [Code]
16. [Code]
17. [Code]
18. [Code]
19. [Code]
20. [Code]



Curve Data

STATION	CHORD BEARS	CHORD	ANGLE	DELTA	PI	PI/2	PI/4	PI/8	PI/16	PI/32	PI/64	PI/128	PI/256	PI/512	PI/1024	PI/2048	PI/4096	PI/8192	PI/16384	PI/32768	PI/65536	PI/131072	PI/262144	PI/524288	PI/1048576	PI/2097152	PI/4194304	PI/8388608	PI/16777216	PI/33554432	PI/67108864	PI/134217728	PI/268435456	PI/536870912	PI/1073741824	PI/2147483648	PI/4294967296	PI/8589934592	PI/17179869184	PI/34359738368	PI/68719476736	PI/137438953472	PI/274877906944	PI/549755813888	PI/1099511627776	PI/2199023255552	PI/4398046511104	PI/8796093022208	PI/17592186044416	PI/35184372088832	PI/70368744177664	PI/140737488355328	PI/281474976710656	PI/562949953421312	PI/1125899906842624	PI/2251799813685248	PI/4503599627370496	PI/9007199254740992	PI/18014398509481984	PI/36028797018963968	PI/72057594037927936	PI/144115188075855872	PI/288230376151711744	PI/576460752303423488	PI/1152921504606846976	PI/2305843009213693952	PI/4611686018427387904	PI/9223372036854775808	PI/18446744073709551616	PI/36893488147419103232	PI/73786976294838206464	PI/147573952589676412928	PI/295147905179352825856	PI/590295810358705651712	PI/1180591620717411303424	PI/2361183241434822606848	PI/4722366482869645213696	PI/9444732965739290427392	PI/18889465931478580854784	PI/37778931862957161709568	PI/75557863725914323419136	PI/151115727451828646838272	PI/302231454903657293676544	PI/604462909807314587353088	PI/1208925819614629174706176	PI/2417851639229258349412352	PI/4835703278458516698824704	PI/9671406556917033397649408	PI/19342813113834066793298816	PI/38685626227668133586597632	PI/77371252455336267173195264	PI/154742504910672534346390528	PI/309485009821345068692781056	PI/618970019642690137385562112	PI/1237940039285380274771124224	PI/2475880078570760549542248448	PI/4951760157141521099084496896	PI/9903520314283042198168993792	PI/19807040628566084396337987584	PI/39614081257132168792675975168	PI/79228162514264337585351950336	PI/158456325028528675170703900704	PI/316912650057057350341407801408	PI/633825300114114700682815602816	PI/1267650600282229401365631205632	PI/2535301200564458802731262411264	PI/5070602401128917605462524822528	PI/10141204802577835210925049645056	PI/20282409605155670421850099290112	PI/40564819201031340843700198580224	PI/81129638402062681687400397160448	PI/16225927680412536375480079430896	PI/32451855360825072750960158861792	PI/64903710721650145501920317723584	PI/129807421443200290038400635447168	PI/259614842886400580076801270894336	PI/519229685772801160153602541788672	PI/1038459371556802303072005035773344	PI/2076918743113604606144010071546688	PI/415383748622720921228802014309376	PI/830767497245441842457604028618752	PI/166153499449088368491520817363504	PI/332306998898176736983041634727008	PI/664613997796353473966083269454016	PI/132922799559270694793216653890832	PI/265845599118541389586433307781664	PI/531691198237082779172866615573328	PI/1063382396474165558345733231146656	PI/2126764792948331116691466462293312	PI/4253529585896662233382932924586624	PI/8507059171793324466765865849173248	PI/17014118343586648933531731698346496	PI/34028236687173297867063663396692992	PI/68056473374346595734127326793385984	PI/136112946748693191468254653586771872	PI/272225893493386382936509307173543544	PI/544451786986772765873018614347087088	PI/1088903573773545531746037228694174176	PI/2177807147547091063492074457388348352	PI/435561429509418212698414891477668672	PI/871122859018836425396829782955337344	PI/174224571803767285079365956591064688	PI/348449143607534570158731913182129376	PI/696898287215069140317543826364258752	PI/1393796574430138280351076532728517504	PI/278759314886027656070215306545703008	PI/557518629772055312140430613091060032	PI/1115037259544110642808612226182020064	PI/2230074519088221285617224452364040128	PI/446014903817644257123444890472808256	PI/892029807635288514246889780945617312	PI/178405961527057702849377956191234624	PI/35681192305411540569875591238469248	PI/71362384610823081131797514476949696	PI/14272476922164616226359028953899392	PI/28544953844329232452718057907798784	PI/57089907688658464905436115815597568	PI/1141798153773169298108832236311915136	PI/228359630754633859621776473262382272	PI/456719261509267719243552946524764544	PI/913438523018535438487105893049529088	PI/182687704603707087695411776089918176	PI/365375409207414175390823552179836352	PI/730750818414828350781647104359672704	PI/1461501636829656701563294208719345408	PI/2923003273659313403126588417438890816	PI/5846006547318626806253176834877813248	PI/1169201309463725361250635366975562656	PI/2338402618927450722501270733951131312	PI/4676805237854901445002541467902262624	PI/9353610475709802890005082935804525248	PI/1870722095141960578001016587160905096	PI/3741444190283921156002033174321810192	PI/7482888380567842312004066348643620384	PI/1496577676113684624008133277287246688	PI/2993155352227369248016265544574493376	PI/598631070445473849603253108914888752	PI/119726214089094769920650621778777504	PI/239452428178189539841301243557555008	PI/478904856356379079682602487115110016	PI/95780971271275815936520497423020032	PI/1915619425425516387324009484460400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City of Spring Hill
199 Town Center Parkway
P.O. Box 789
Spring Hill, TN 37174
Phone: 931.486.2252 ext. 211
Fax: 931.486.3596



For additional information, send inquiries to:
Chris Brooks (cbrooks@springhilltn.org)

APPLICATION FOR SURETY

PROJECT NAME: BELSHIRE PHASE: 2 SECTION: _____
OF LOTS APPROVED: 70 # OF LOTS REMAINING: 64
SURETY TYPE: _____ MAINTENANCE _____ PERFORMANCE _____ RESTORATION
POSTED WITH: LETTER OF CREDIT _____ PERFORMANCE BOND _____ CASH
SURETY AMOUNT: \$ 121,500.00 EXPIRATION DATE: 5/11/2011
AUTOMATIC RENEWAL CLAUSE INCLUDED WITH SURETY: Y/N
PURPOSE OF SURETY: PAVING TOP COAT

NAME OF FINANCIAL INSTITUTION: REGIONS BANK SURETY #: 55104706
CONTACT PERSON: PABY DAHLGREN EMAIL: _____
ADDRESS: 810 CRESENT CENTRE, STE. 300 CITY, STATE, ZIP: FRANKLIN, TN 37067
PHONE NUMBER: 615-309-3455 FAX NUMBER: 615-309-3580

NAME OF OWNER/DEVELOPER OR REPRESENTATIVE: HARVEY DEVELOPMENT, LLC
ADDRESS: 121-1st Ave So, Ste 210 CITY, STATE, ZIP: FRANKLIN, TN 37064
PHONE NUMBER: 615-794-6401 FAX NUMBER: 615-790-9959
EMAIL: brichardson.bp@gmail.com

ACTION REQUEST

I (WE) REQUEST THAT THE FOLLOWING ACTION BE TAKEN:

- ESTABLISH NEW SURETY
- REQUEST FINAL INSPECTION AND RELEASE OF SURETY
- REQUEST REDUCTION OF SURETY AMOUNT
- REQUEST EXTENSION OF SURETY FOR (1) YEAR
(PLEASE PROVIDE PROOF OF DIFFICULTY BELOW)

EXPLANATION FOR PROOF OF DIFFICULTY: development not complete

HP Morgan 3/31/11
Applicant Signature / Date

CHECKLIST

Information for Planning Commission Packets

Deadline: 4-11-11

Development: Belshire Sub. phase 2

- Draft Resolution 11-13
- Bond Information Sheet DRAFT
- Copy of Bond
- Copy of Recorded Plat or Aerial
- Developer Request for Reduction NA
- Cost Estimate for Reduction NA
- Correspondence emails
 - Initial Letter Phone call
Becky Richardson
- Bond Recon Complete
- Bond Application Form
- Inspection Log (for new bonds) NA
- Copies of Packet Completed 12



March 31 2011

**Harvey Development, LLC
121 1st Ave South, Suite 210
Franklin, Tennessee 37064**

**Re: Harvey Development, LLC
Upcoming Surety Expiration – LOC # 55104706**

A review of our records indicates that a **Letter of Credit** surety currently on file with our office for **Belshire Phase 2** in the amount of \$121,500.00 (ONE HUNDRED TWENTY ONE THOUSAND FIVE HUNDRED) will be expiring on **May 12, 2011**

All proposed action on the following sureties; whether for establishment, 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 surety prior to **April 11, 2011** so that the information can be processed timely and placed on the **May** agendas for approval.

All surety's that "do not" have an "Auto-Renewal Clause" must be renewed prior to the expiration date.

All sureties" that do" contain an "Auto –Renewal Clause" are now required to have a 'Statement of Continuation "from the Developer and the Financial Institution that the Surety is issued to be provided that the surety is in place and in good standing. This information must be provided by April 11, 2011

It is the responsibility of the developer to ensure that all sureties pertaining to this project are kept current

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

Sincerely,

Chris Brooks
Building Official
Cbrooks@springhilltn.org