

RESOLUTION 12-112

**A RESOLUTION TO ESTABLISH A LETTER OF CREDIT FOR
BENEVENTO EAST PHASE 2, SECTION 1**

WHEREAS, a Letter of Credit is required to be established for this development prior to recording of a Final Plat; and

WHEREAS, the surety is guaranteeing the construction of certain improvements on 13 lots; and

WHEREAS, the following improvements are required pursuant to the Final Plat:
*Water, Sewer, Storm Water Drainage and Basins, Streets, Curbs, Sidewalks, Street
Lights and final topping to all streets with 1 ½ inches of hot mix asphalt; and*

WHEREAS, to date, the improvements have not all been constructed and/or accepted by the City and therefore a surety is required; and

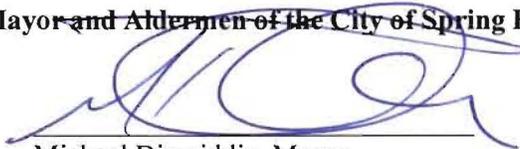
WHEREAS, it is the recommendation of the Planning Commission that a Letter of Credit be established for twelve (12) months, in the amount of \$35,200.00; and

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 bond in case such improvements are not completed in a timely manner; and

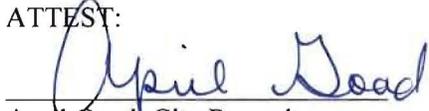
WHEREAS, upon completion of the public improvements listed above, the Developer will be required to file a "maintenance" bond guaranteeing performance of the public improvements for an additional one year period with the Planning Commission after the dedication and acceptance of such public improvements by the Board of Mayor and Aldermen.

NOW, THEREFORE BE IT RESOLVED, by the City of Spring Hill Board of Mayor and Aldermen that the establishment of a Letter of Credit for Benevento East Phase 2, Section 1 in the amount of \$35,200.00 is hereby approved.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, on the 15th day of October, 2012.


Michael Dinwiddie, Mayor

ATTEST:


April Goad, City Recorder

LEGAL FORM APPROVED:


Timothy P. Underwood, City Attorney

**RESOLUTION 12-29 OF THE
PLANNING COMMISSION
OF THE CITY OF SPRING HILL, TENNESSEE**

**A RESOLUTION TO ESTABLISH A LETTER OF CREDIT FOR
BENEVENTO EAST PHASE 2, SECTION 1**

WHEREAS, a Letter of Credit is required to be established for this development prior to recording of a Final Plat; and

WHEREAS, the surety is guaranteeing the construction of certain improvements on 13 lots; and

WHEREAS, the following improvements are required pursuant to the Final Plat:
Water, Sewer, Storm Water Drainage and Basins, Streets, Curbs, Sidewalks, Street Lights and final topping to all streets with 1 ½ inches of hot mix asphalt; and

WHEREAS, to date, the improvements have not all been constructed and/or accepted by the City and therefore a surety is required; and

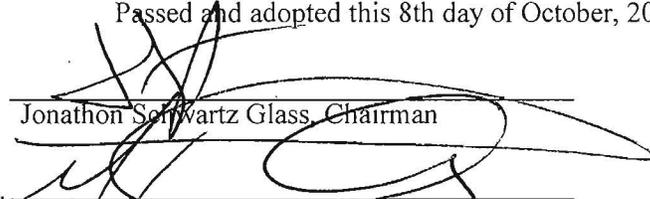
WHEREAS, it is the recommendation of the Codes Department that a Letter of Credit be established for twelve (12) months, in the amount of \$35,200.00; and

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 bond in case such improvements are not completed in a timely manner; 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 establishment of a Letter of Credit for Benevento East Phase 2, Section 1, in the amount of \$35,200.00 is hereby recommended to the Board of Mayor and Aldermen.

Passed and adopted this 8th day of October, 2012.



Jonathon Schwartz Glass, Chairman



Michael Dinwiddie, Secretary

City of Spring Hill
199 Town Center Parkway
P.O. Box 789
Spring Hill, TN 37174
Phone: 931.486.2252 ext. 214
Fax: 931.486.3596



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

APPLICATION FOR SURETY

PROJECT NAME: Bonevento Est PHASE: 2 SECTION: 1
OF LOTS APPROVED: 13 # OF LOTS REMAINING: 100
SURETY TYPE: MAINTENANCE PERFORMANCE RESTORATION
POSTED WITH: LETTER OF CREDIT PERFORMANCE BOND CASH
SURETY AMOUNT: \$ _____ EXPIRATION DATE: _____
AUTOMATIC RENEWAL CLAUSE INCLUDED WITH SURETY: Y / N

PURPOSE OF SURETY: _____

| | |
|--------------------------------------|-------------------------|
| NAME OF FINANCIAL INSTITUTION: _____ | SURETY #: _____ |
| CONTACT PERSON: _____ | EMAIL: _____ |
| ADDRESS: _____ | CITY, STATE, ZIP: _____ |
| PHONE NUMBER: _____ | FAX NUMBER: _____ |

| |
|--|
| NAME OF OWNER/DEVELOPER OR REPRESENTATIVE: <u>Recap Advisors, Inc / Daryl McCubbin</u> |
| ADDRESS: <u>804 Walden Dr</u> CITY, STATE, ZIP: <u>Franklin, TN 37064</u> |
| PHONE NUMBER: <u>615-791-8198</u> FAX NUMBER: <u>615-791-7999</u> |
| EMAIL: <u>daryl@recapadvisors.net</u> |

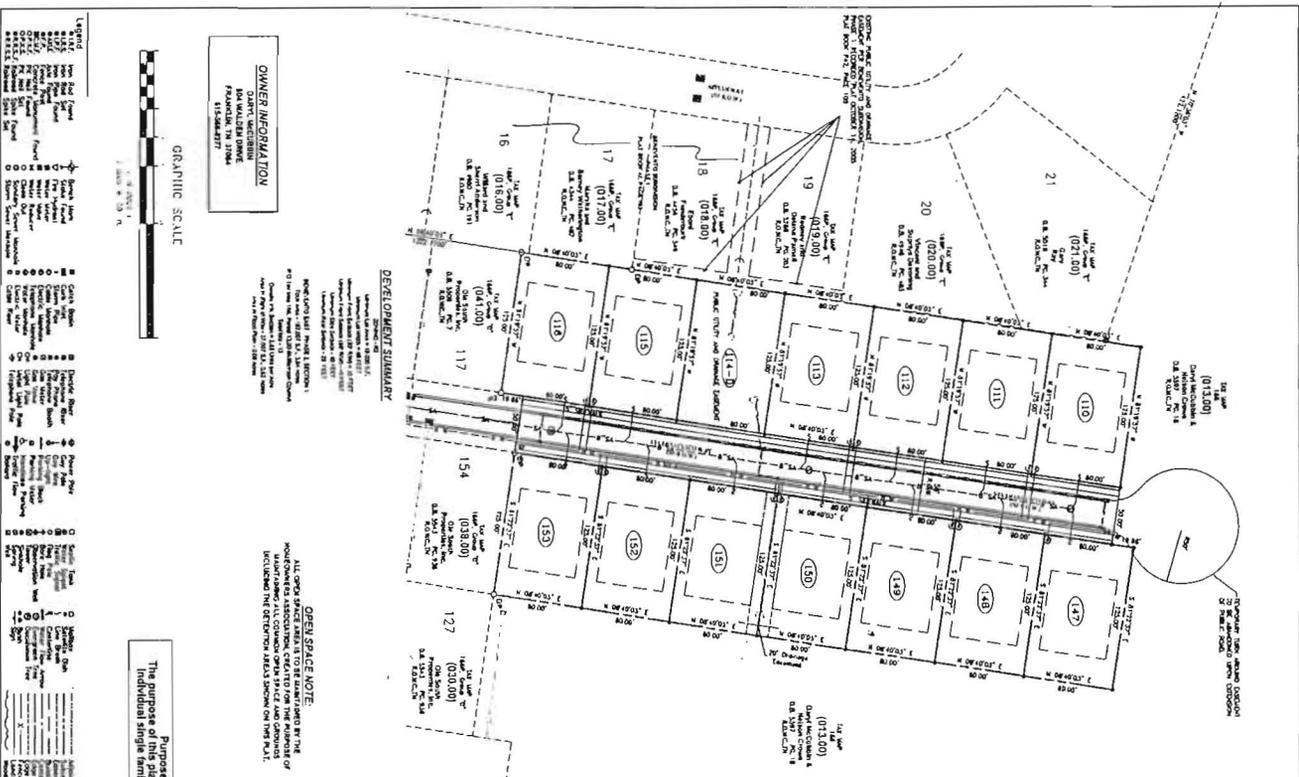
ACTION REQUEST

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: _____

Daryl McCubbin 10/3/12
Applicant Signature / Date



OWNER INCORPORATION
DARYL MCCUBBIN
15-0484877

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DARYL MCCUBBIN
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DEVELOPMENT SUMMARY

1. 13 lots to be developed for residential use.

2. All lots to be developed for residential use.

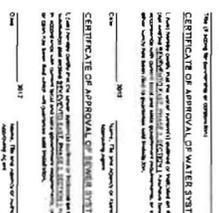
3. All lots to be developed for residential use.

OPEN SPACE NOTE:

ALL OPEN SPACE SHALL BE TO BE MAINTAINED BY THE HOMEOWNER ASSOCIATION CREATED FOR THE PURPOSE OF MAINTAINING THE OPEN SPACE AREAS SHOWN ON THIS PLAN.

LOT TABLE

| LOT NUMBER | SQUARE FEET | ACRES | MOIST NUMBER | GRID COORDINATES |
|------------|-------------|-------|--------------|------------------|
| 118 | 10,000 | 0.229 | 118 | 118.000, 118.000 |
| 119 | 10,000 | 0.229 | 119 | 119.000, 119.000 |
| 120 | 10,000 | 0.229 | 120 | 120.000, 120.000 |
| 121 | 10,000 | 0.229 | 121 | 121.000, 121.000 |
| 122 | 10,000 | 0.229 | 122 | 122.000, 122.000 |
| 123 | 10,000 | 0.229 | 123 | 123.000, 123.000 |
| 124 | 10,000 | 0.229 | 124 | 124.000, 124.000 |
| 125 | 10,000 | 0.229 | 125 | 125.000, 125.000 |
| 126 | 10,000 | 0.229 | 126 | 126.000, 126.000 |
| 127 | 10,000 | 0.229 | 127 | 127.000, 127.000 |
| 128 | 10,000 | 0.229 | 128 | 128.000, 128.000 |
| 129 | 10,000 | 0.229 | 129 | 129.000, 129.000 |
| 130 | 10,000 | 0.229 | 130 | 130.000, 130.000 |



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3. All lots to be developed for residential use.

OPEN SPACE NOTE:

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CERTIFICATE OF OWNERSHIP AND DEDICATION

I, the undersigned, do hereby certify that the above described property is owned by me and that I have the right to convey the same.

CERTIFICATE OF APPROVAL OF WATER SYSTEM

The undersigned, being duly qualified, do hereby certify that the above described property is suitable for the installation of a water system.

CERTIFICATE OF APPROVAL OF SEWER SYSTEM

The undersigned, being duly qualified, do hereby certify that the above described property is suitable for the installation of a sewer system.

CERTIFICATE OF APPROVAL FOR RECORDING

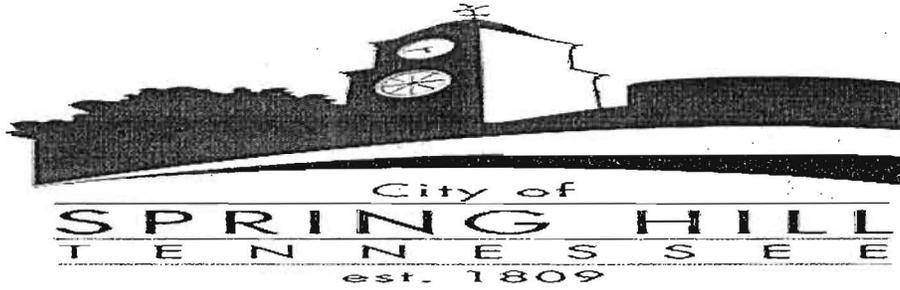
The undersigned, being duly qualified, do hereby certify that the above described property is suitable for recording.

CERTIFICATE OF APPROVAL OF BONDING

The undersigned, being duly qualified, do hereby certify that the above described property is suitable for bonding.

CERTIFICATE OF APPROVAL OF COMMON AREA DEVELOPMENT

The undersigned, being duly qualified, do hereby certify that the above described property is suitable for common area development.



Utility Information Sheet

Development: Benevento East

Phase 2 Section 1 #of lots 13 #of lots w/C.O. _____

Cost to install Utility's

Sewer line \$20,000.00

Water line \$26,000.00

Storm Water \$34,000.00

Curbing \$ 9,000.00

Binder \$ 27,000 (*\$10,000 pug mix, \$17,000 asphalt*)

Signage \$ 1,00.00

Street Lights \$2,000.00

Sidewalks for Greenspace \$0

Final Paving

How many linear feet 560

Width of road 22

Final Paving cost \$12,000