

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: June 8, 2026
FROM: Dale Perryman, P.E., Town Engineer
SUBJECT: Reduction of Letter of Credit Amount for Schilling Farms, Phase 73 - TownePlace Suites, Case #223981

INTRODUCTION:

The purpose of this agenda item is to consider approving the reduction in the amount of the Commercial Bank and Trust Company Letter of Credit (#806) for Schilling Farms, Phase 73 - TownePlace Suites. (Exhibit 1)

BACKGROUND:

See below for actions associated with this project.

Action	Date	Current Amount	Reduction/Increased Amount	Amount Remaining
DA Approved	Mar. 14, 2023	\$135,000.00	X	X
*Reduction #1	June 8, 2026	\$135,000.00	-\$58,000.00	\$77,000.00

***Pending BMA Approval**

DISCUSSION:

To ensure developers complete and maintain required improvements for approved projects, the Town requires a performance security (LOC) to uphold Town Standards. The Developer requests the reduction in the amount of the above-referenced Letter of Credit for Schilling Farms, Phase 73 - TownePlace Suites, as the Certificate of Occupancy (CO) was issued on April 17, 2026, initiating the One-Year Warranty.

STAFF RECOMMENDATION: Staff recommends approval for the Reduction of the Commercial Bank and Trust Company Letter of Credit from \$135,000.00 to \$77,000.00.

BUDGET IMPACT:

There is no impact to the budget.

ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)
[Exhibit 2 - Reduction Calculations](#)

PROPOSED MOTION:

To approve the Reduction of the Commercial Bank and Trust Company Letter of Credit (#806) from \$135,000.00 to \$77,000.00 (Exhibit 2).

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						