

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: August 24, 2026

FROM: Dale Perryman, P.E., Town Engineer

SUBJECT: Reduction of Letter of Credit for Schilling Farms, Phase 76, Case #241976

INTRODUCTION:

The purpose of this agenda item is to consider the approval of the reduction of the Renasant Bank Letter of Credit #4509 for Schilling Farms, Phase 76. (See Exhibit 1 for location.)

BACKGROUND:

See below for actions associated with Schilling Farms, Phase 76.

Action	Date	Current Amount	Reduction/Increased Amount	Amount Remaining
DA Approved	Aug. 26, 2024	\$107,000.00	X	X
Reduction	Aug. 24, 2026	\$107,000.00	-55,000.00	\$52,000.00

***Pending BMA Approval**

DISCUSSION:

The Developer is requesting a Reduction in the amount of the Letter of Credit (LOC). Staff confirmed most conditions in the Development Agreement have been met. Since the one-year warranty period began on April 16, 2026, the Developer is requesting a reduction. (See Exhibit 2 for a detailed breakdown of the Reduction Calculations.)

STAFF RECOMMENDATION:

Staff recommends approval of the reduction in the amount of the Renasant Bank Letter of Credit #4509 from \$107,000 to \$52,000.00.

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 Renasant Bank Letter of Credit #4509 from \$107,000.00 to \$52,000.00 for Schilling Farms, Phase 76.

Board Action: Motion By_____ Seconded By_____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						