

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: September 8, 2025

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

SUBJECT: Reduction of Letter of Credit for Wingo Subdivision Lot 2, Springs at Ashby, Case #232490

INTRODUCTION:

The purpose of this agenda item is to consider the approval of the reduction of the BMO Bank N.A. Letter of Credit (#HACH707091OS) for Wingo Subdivision, Lot 2 - Springs at Ashby. (Exhibit 1)

BACKGROUND:

- The Board of Mayor and Aldermen (BMA) approved the Non-Residential Development Agreement on November 13, 2023.
- The property is located north of Poplar Avenue, east of Maynard Way.
- The first Certificate of Occupancy was issued for the Clubhouse on January 9, 2025.
- The final Certificate of Occupancy (Building 6) was issued on August 4, 2025, initiating the one-year warranty period.
- July 28, 2025, the BMA approved the separation of the Poplar Avenue-Maynard Way Signalization DA from The Springs at Ashby.

DISCUSSION:

The Developer requests a reduction for the Letter of Credit. Staff confirmed the conditions in the Development Agreement have been met. During the warranty period, we typically hold 25% of the Letter of Credit amount for all Public Improvements and 10% for Private Improvements. Please see Exhibit 2 for a detailed breakdown of the Letter of Credit calculations. (Exhibit 2)

STAFF RECOMMENDATION:

Staff recommends approval of the reduction of the BMO Bank N. A. Letter of Credit (#HACH707091OS) for Wingo Subdivision, Lot 2 - Springs at Ashby.

BUDGET IMPACT:

There is no impact to the budget.

ATTACHMENTS:

[Vicinity Map.pdf](#)

[Exhibit 2 - Reduction Calculations](#)

PROPOSED MOTION:

To approve the Reduction of the BMO Bank N.A. Letter of Credit (#HACH707091OS) from \$760,000.00 to \$519,500.00.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						