

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: August 11, 2025

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

SUBJECT: Release of Letter of Credit for Mount Pleasant Trace (Georgetown), Case #73380

INTRODUCTION:

The purpose of this agenda item is to consider the Release of Pinnacle Bank #90588882 for Mount Pleasant Trace (Georgetown).

BACKGROUND:

- The Planning Commission (PC) approved the Preliminary Subdivision Plat on August 6, 2020.
- The Board of Mayor and Aldermen (BMA) approved the development agreement on December 14, 2020.
- The PC approved the final subdivision plat on March 4, 2021.
- On April 25, 2022, the BMA approved a conversion of the Letter of Credit (LOC) from \$100,000.00 to \$765,000.00.
- The final plat was recorded on May 11, 2022.
- The first reduction of the LOC was approved by the BMA on August 22, 2022, reducing the amount from \$765,000 to \$178,000.
- The BMA approved a reduction from \$178,000 to \$96,000 on September 23, 2024.

DISCUSSION:

To ensure developers complete and maintain required improvements for approved projects, the Town requires performance securities (Letters of Credit) to uphold Town Standards. The Developer requests the Release of Pinnacle Bank Letter of Credit #90588882 for Mount Pleasant Trace (Georgetown) totaling \$96,000, as the project is complete, and the one-year warranty has ended.

STAFF RECOMMENDATION: Staff recommends approval of Release of Pinnacle Bank #90588882 for Mount Pleasant Trace (Georgetown) finding all conditions for approval outlined in the Development Agreement have been completely satisfied.

BUDGET IMPACT:

There is no impact to the budget.

ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

PROPOSED MOTION:

To approve the Release of Pinnacle Bank Letter of Credit #90588882 in the amount of \$96,000.00 for Mount Pleasant Trace (Georgetown)

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						