REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: November 23, 2026

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

SUBJECT: Reduction of Letter of Credit for Winchester Road Commercial Subdivision, Case #253207

INTRODUCTION:
The purpose of this agenda item is to consider the approval of the reduction of Independent Bank Letter of Credit #1179 for Winchester Road Commercial Subdivision. (Exhibit 1)

BACKGROUND:
See below for actions associated with Winchester Road Commercial Subdivision.

Action	Date	Current Amount	Reduction/Increased Amount	Amount Remaining
DA Approved	April 27, 2026	$32,000.00	X	X
***Reduction**	**Nov. 23, 2026**	**$32,000.00**	**-$25,000.00**	**$7,000.00**

***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 and the project is eligible for a reduction.

STAFF RECOMMENDATION:
Staff recommends approval of the reduction in the amount of the Independent Bank Letter of Credit #1179 from $32,000.00 to $7,000.00.

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 Independent Bank Letter of Credit #1179 for Winchester Road Commercial Subdivision from $32,000.00 to $7,000.00.

Board Action: Motion By_____ Seconded By_____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						