

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: August 17, 2026

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

SUBJECT: Release of Letter of Credit for Porter Farms, Phase 7

INTRODUCTION:

The purpose of this agenda item is to consider the Release of the Bank Tennessee Letter of Credit #3372620500-1 for Porter Farms, Phase 7. See Exhibit 1 for location.

BACKGROUND:

See below for actions associated with project.

Action	Date	Beginning Amount	Reduction/Increased Amount	Amount Remaining
DA Approved	May 28, 2019	\$100,00.00	X	X
Conversion	April 13, 2020	\$100,00.00	+\$393,000.00	\$493,000.00
Reduction	Nov. 9, 2020	\$493,00.00	-\$162,000.00	\$331,000.00
Reduction	July 12, 2021	\$331,000.00	-\$238,000.00	\$93,000.00
*Release	August 10, 2026	\$93,000.00	-\$93,000.00	\$0.00

***PENDING BOARD APPROVAL**

DISCUSSION:

To ensure developers complete and maintain required improvements for approved projects, the Town requires a Performance Security (LOC) to uphold Town Standards. Throughout the construction phase, the Developer may request reductions in the LOC amount. Once the development has reached completion, the Developer may request a release of the LOC. The Developer requests the Release of the above-referenced Letter of Credit for Porter Farms, Phase 7. as the project is complete and the one-year warranty period has expired.

STAFF RECOMMENDATION: Staff recommends approval as requested 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 the Bank Tennessee Letter of Credit #3372620500-1 in the amount of \$93,000.00.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						