

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: July 28, 2025

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

SUBJECT: Release of Letter of Credit for Oak Grove, Phase 4, Section F, Case #52056

INTRODUCTION:

The purpose of this agenda item is to consider the Release of The Bank of Fayette County #192290711 for Oak Grove, Phase 4, Section F.

BACKGROUND:

- This phase is zoned R1-PUD, contains 23 lots, and has an area of 10.85 acres. (Exhibit 1)
- The BMA approved the Development Agreement on June 22, 2020.
- On July 26, 2021, the BMA approved a conversion of the Letter of Credit from \$100,000.00 to \$217,000.00.
- On November 27, 2023, the BMA approved a Reduction in Letter of Credit from \$217,000.00 to \$21,000.00.

DISCUSSION:

To ensure developers complete and maintain required improvements for approved projects, the Town requires performance securities (Letter of Credit) to uphold Town Standards. The Developer requests the release of the Bank of Fayette County Letter of Credit #192290711 for Oak Grove, Phase 4, Section F totaling \$21,000.00, as the project is complete, and the final surface asphalt one-year warranty ended on October 26, 2024.

STAFF RECOMMENDATION: Staff recommends releasing the letter of credit 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 of Fayette County Letter of Credit #192290711 in the amount of \$21,000.00 for Oak Grove, Phase 4, Section F.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						