

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: November 10, 2025

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

SUBJECT: Reduction of Letter of Credit for The Meadows at Clara's Ridge PD, Phase 1, Case #216701

INTRODUCTION:

The purpose of this agenda item is to consider the approval of the reduction of the Bank of Fayette County Letter of Credit (1101915) for The Meadows at Clara's Ridge. (Exhibit 1)

BACKGROUND:

- The Planned Development was approved on June 22, 2020.
- The Board of Mayor and Aldermen (BMA) approved the Development Agreement on July 26, 2021.
- Final Plat was recorded on September 21, 2023.
- Most of the Final Surface Asphalt was installed on Sycamore Road in August 2025.

DISCUSSION:

The Developer is requesting a reduction for the Letter of Credit. Staff has confirmed the conditions in the Development Agreement have been met. Please see Exhibit 2 for a detailed breakdown of the Letter of Credit calculations. (Exhibit 2)

Site construction issues delayed the construction of the improvements to Sycamore Road. Construction took place during the summer while school was out. Final Surface Asphalt was installed for most of Sycamore Road; however, small sections remain. Final Surface will be installed in these areas when the interior streets are done.

STAFF RECOMMENDATION:

Staff recommends approval of the reduction of Bank of Fayette County Letter of Credit (1101915) for The Meadows of Clara's Ridge.

BUDGET IMPACT:

There is no budget impact.

ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

[Exhibit 2 - Reduction Calculations](#)

PROPOSED MOTION:

To approve the Reduction of The Bank of Fayette County Letter of Credit (#1101915) for The Meadows at Clara's Ridge from \$708,000.00 to \$216,000.00.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						