

## REPORT TO THE BOARD OF MAYOR & ALDERMEN

**DATE:** April 14, 2025

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

**SUBJECT:** Reduction of Letter of Credit for Collierville Heights Commercial Subdivision, Case #221842

### INTRODUCTION:

The purpose of this agenda item is to consider the approval of the reduction of the Planters Bank Letter of Credit (#7915687968) for Collierville Heights Commercial Subdivision (Exhibit 1).

### BACKGROUND:

- The Board of Mayor and Aldermen (BMA) approved the Non-Residential Development Agreement March 14, 2023.
- The property is located at 325 South Byhalia Road, Collierville, TN.
- The Certificate of Occupancy was issued March 19, 2025, beginning the One-Year Warranty Period.

### DISCUSSION:

The Developer is requesting a reduction for the Letter of Credit. Staff confirmed the conditions in the Development Agreement have been met. During the warranty period, 25% of the Letter of Credit amount is typically held for all Public Improvements and 10% for Private Improvements. Please see Exhibit 2 for a detailed breakdown of the Letter of Credit calculations. (Exhibit 2)

**STAFF RECOMENDATION:** Staff recommends approval for the reduction of the Planters Bank Letter of Credit #7915687968 from \$177,000 to \$49,000 for public and private improvements.

### BUDGET IMPACT:

There is no budget impact.

### ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

[Exhibit 2 - Reduction Workup](#)

### PROPOSED MOTION:

To approve the reduction of the Planters Bank Letter of Credit #7915687968 from \$177,000 to \$49,000 for Collierville Heights Commercial Subdivision (Case #221842)

Board Action: Motion By\_\_\_\_\_ Seconded By\_\_\_\_\_

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						