

## REPORT TO THE BOARD OF MAYOR & ALDERMEN

**DATE:** January 12, 2026

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

**SUBJECT:** Release of Letter of Credit for North Sanders Creek Subdivision, Lot 2B (Beehive Homes Assisted Living Facility), Case #221019

### INTRODUCTION:

This agenda item is to consider the Release of Letter of Credit #FBC 048 in the amount of \$91,000.00 for North Sanders Creek Subdivision, Lot 2B (Beehive Homes Assisted Living Facility). (Exhibit 1)

### BACKGROUND:

- The Board of Mayor and Aldermen (BMA) approved the Development Agreement and Construction Plans on September 28, 2015.
- The Final Plat was recorded on October 9, 2015.
- On July 27, 2017, the BMA approved the First Amendment to the Development Agreement requesting to change the name of the Developer and to grant a one-year extension.
- The BMA approved the Second Amendment to the Development Agreement requesting to approve the revised site plans on June 11, 2018.
- The Building Permit was issued on July 9, 2018.
- The One-Year Warranty began on August 16, 2022, with the issuance of the Certificate of Occupancy.

### DISCUSSION:

To ensure Developers complete and maintain specific public and private improvements for approved projects, the Town regularly requires performance securities (Letters of Credit) to ensure Town Standards are met. The Developer is requesting the Release of First Capital Bank Letter of Credit #FBC 048 for North Sanders Creek Subdivision, Lot 2B (Beehive Homes Assisted Living Facility) in the amount of \$91,000.00.

### STAFF RECOMMENDATION:

Staff recommends approval finding all conditions for approval outlined in the Development Agreement have been completely satisfied and the project is eligible for Release.

### BUDGET IMPACT:

There is no impact to the budget.

### ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

### PROPOSED MOTION:

To approve the Release of the First Capital Bank Letter of Credit #FBC 048 in the amount of \$91,000.00 for North Sanders Creek Subdivision, Lot 2B (Beehive Homes Assisted Living Facility)

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

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						