

## REPORT TO THE BOARD OF MAYOR & ALDERMEN

**DATE:** April 13, 2026

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

**SUBJECT:** Reduction of Letter of Credit for Oak Grove, Phase 4, Section H

### **INTRODUCTION:**

The purpose of this agenda item is to consider approving the reduction of The Bank 1905 Letter of Credit (#19302911) for Oak Grove, Phase 4, Section H. (Exhibit 1)

### **BACKGROUND:**

- The preliminary plat was approved by the Planning Commission (PC) in June 2021.
- On August 21, 2021, the Board of Mayor and Aldermen (BMA) approved the Development Agreement.
- The final subdivision plat was approved by the PC on June 2, 2022.
- The Conversion of the Letter of Credit was approved by the BMA on October 23, 2023.
- The final Plat was recorded April 11, 2024.

### **DISCUSSION:**

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

**STAFF RECOMENDATION:** Staff recommends approval of the reduction for the Letter of Credit from \$274,000.00 to \$96,000.00 for Oak Grove, Phase 4, Section H.

### **BUDGET IMPACT:**

There is no impact to the budget.

### **ATTACHMENTS:**

[Exhibit 1 - Vicinity Map](#)

[Exhibit 2 - Reduction Calculations](#)

### **PROPOSED MOTION:**

To approve the Reduction of The Bank 1905 Letter of Credit (#19302911) from \$274,000.00 to \$96,000.00.

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

<b>Vote Total</b>	<b>Hall</b>	<b>Jordan</b>	<b>Robbins</b>	<b>Marshall</b>	<b>Stamps</b>	<b>Fraser</b>
<b>Yes</b>						
<b>No</b>						
<b>Abstain</b>						