

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: May 26, 2026

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

SUBJECT: Release of Letters of Credit for Rolling Meadows Subdivision, Phases 3B, 3C, 3D, and 5

INTRODUCTION:

The purpose of this agenda item is to consider the Release of:

- Insouth Letter of Credit #406 for Rolling Meadows Subdivision, Phase 3B
- Insouth Letter of Credit #409 for Rolling Meadows Subdivision, Phase 3C
- Insouth Letter of Credit #410 for Rolling Meadows Subdivision, Phase 3D
- Insouth Letter of Credit #416 for Rolling Meadows Subdivision, Phase 5

BACKGROUND:

See below for actions associated with each phase of Rolling Meadows.

PHASE 3B

| Action | Date | Current Amount | Reduction/Increased Amount | Amount Remaining |
|-------------|----------------|----------------|----------------------------|------------------|
| DA Approved | Feb. 23, 2015 | \$100,00.00 | | |
| Conversion | April 11, 2016 | \$100,00.00 | +\$200,000.00 | \$300,00.00 |
| Reduction | June 12, 2017 | \$300,00.00 | -215,000.00 | \$85,000.00 |
| Reduction | April 10, 2023 | \$85,000.00 | -\$76,000.00 | \$9,000.00 |
| *Release | May 26, 2026 | \$9,000.00 | -\$9,000.00 | \$0.00 |

*Pending BMA Approval

PHASE 3C

| Action | Date | Beginning Amount | Reduction/Increased Amount | Amount Remaining |
|-------------|----------------|------------------|----------------------------|------------------|
| DA Approved | Sept. 12, 2016 | \$100,00.00 | | |
| Conversion | Oct. 23, 2017 | \$100,00.00 | +\$120,000.00 | \$220,00.00 |
| Reduction | April 10, 2023 | \$220,00.00 | -213,000.00 | \$7,000.00 |
| *Release | May 26, 2026 | \$7,000.00 | -\$7,000.00 | \$0.00 |

*Pending BMA Approval

PHASE 3D

| Action | Date | Beginning Amount | Reduction/Increased Amount | Amount Remaining |
|-------------|----------------|------------------|----------------------------|------------------|
| DA Approved | Nov. 12, 2018 | \$100,00.00 | | |
| Conversion | June 8, 2020 | \$100,00.00 | +\$189,000.00 | \$289,000.00 |
| Reduction | April 10, 2023 | \$289,00.00 | -264,000.00 | \$25,000.00 |

| | | | | |
|----------|-------------|-------------|---------------------|--------|
| *Release | May 26,2026 | \$25,000.00 | -\$25,000.00 | \$0.00 |
|----------|-------------|-------------|---------------------|--------|

*Pending BMA Approval

PHASE 5

| Action | Date | Beginning Amount | Reduction/Increased Amount | Amount Remaining |
|-------------|----------------|------------------|----------------------------|------------------|
| DA Approved | Oct. 23, 2022 | \$100,00.00 | | |
| Conversion | Sept. 25, 2023 | \$100,00.00 | +\$147,000.00 | \$247,000.00 |
| Reduction | Jan. 22, 2024 | \$247,00.00 | -28,000.00 | \$219,000.00 |
| Reduction | Feb. 24, 2025 | \$219,000.00 | -209,000.00 | \$10,000.00 |
| *Release | May 26, 2026 | \$10,000.00 | -\$10,000.00 | \$0.00 |

*Pending BMA Approval

DISCUSSION:

To ensure developers complete and maintain required improvements for approved projects, the Town requires a performance security (LOC) to uphold Town Standards. Throughout the construction phase, the Developer may request reductions in the LOC amount. Once the development has reached completion, The Developer may request a release of the LOC. The Developer requests the Release of the above-referenced Letters of Credit for Rolling Meadows Subdivision, Phases 3B, 3C, 3D, and 5, as the projects are complete and the one-year warranties have ended.

STAFF RECOMMENDATION:

Staff confirmed all conditions for approval outlined in the Development Agreement have been completely satisfied and the projects are eligible for release. Therefore recommends approval as requested.

BUDGET IMPACT:

There is no impact to the budget.

ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

PROPOSED MOTION:

To approve the Release of the following Letters of Credit (LOC):

- Phase 3B - Insouth Bank Letter of Credit #406 in the amount of \$9,000.00
- Phase 3C - Insouth Bank Letter of Credit #409 in the amount of \$7,000.00
- Phase 3D - Insouth Bank Letter of Credit #410 in the amount of \$25,000.00
- Phase 5 - Insouth Bank Letter of Credit #416 in the amount of \$10,000.00

Board Action: Motion By _____ Seconded By _____

| Vote Total | Hall | Jordan | Robbins | Marshall | Stamps | Fraser |
|-------------------|-------------|---------------|----------------|-----------------|---------------|---------------|
| Yes | | | | | | |
| No | | | | | | |
| Abstain | | | | | | |