

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: February 23, 2026

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

SUBJECT: Reduction of Letter of Credit for Schilling Farms Planned Development,
Phase 77, (Dutch Bros Coffee), Case #243627

INTRODUCTION:

The purpose of this agenda item is to consider the approval of the Thomasville National Bank Letter of Credit (#426) for Schilling Farms, PD, Phase 77 (Dutch Bros Coffee). (Exhibit 1)

BACKGROUND:

- The Development Agreement was approved by the Board of Mayor and Aldermen (BMA) on January 13, 2025.
- On February 6, 2025, the Final Plat was recorded.
- The Certificate of Occupancy (CO) was issued on July 22, 2025, initiating the One-Year Warranty period.

DISCUSSION:

The Developer is requesting a reduction for the Letter of Credit. Staff has confirmed most conditions in the Development Agreement have been met. During the warranty period, we typically hold 25% of the Letter of Credit amount for all Public Improvements and 10% for Private Improvements; however, we held additional funds for uncompleted Landscaping/Irrigation and Driveway Aprons. Please see Exhibit 2 for a detailed breakdown of the Reduction Calculations. (Exhibit 2)

STAFF RECOMMENDATION:

Staff recommends approval of the reduction of the Thomasville National Bank Letter of Credit #426 for Schilling Farms PD, Phase 77 (Dutch Bros Coffee).

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 Thomasville National Bank Letter of Credit (#426) from \$109,000.00 to \$54,000.00

Board Action: Motion By _____ Seconded By _____

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