

## REPORT TO THE BOARD OF MAYOR & ALDERMEN

**DATE:** October 27, 2025

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

**SUBJECT:** Reduction of Letter of Credit for Cowan Road SD Lot 3, Sherwin-Williams, Case #241718

### **INTRODUCTION:**

The purpose of this agenda item is to consider the approval of the reduction of the FNB Oxford Letter of Credit (349) for Cowan Road SD, Lot 3 - Sherwin-Williams. (Exhibit 1)

### **BACKGROUND:**

The Board of Mayor and Aldermen (BMA) approved the Final Site Plan and Development Agreement on September 9, 2024. Sherwin-Williams was issued the Certificate of Occupancy on August 12, 2025, initiating the one-year warranty period.

### **DISCUSSION:**

The Developer is requesting a reduction for the Letter of Credit. Staff has confirmed that the 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. Please see Exhibit 2 for a detailed breakdown of the Letter of Credit calculations. (Exhibit 2)

### **STAFF RECOMMENDATION:**

Staff recommends approval of the reduction of the FNB Oxford Letter of Credit (#349) for Cowan Road SD, Lot - Sherwin-Williams.

### **BUDGET IMPACT:**

There is no impact to the budget.

### **ATTACHMENTS:**

[Exhibit 1 - Vicinity Map](#)

[Exhibit 2 - Reduction Calculations - 9-26-25.pdf](#)

### **PROPOSED MOTION:**

To approve the Reduction of the FNB Oxford Letter of Credit (#349) from \$86,000.00 to \$52,600.00.

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

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