

## REPORT TO THE BOARD OF MAYOR & ALDERMEN

**DATE:** August 25, 2025

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

**SUBJECT:** Release of Letter of Credit for Spring Creek Ranch, Phase 13, Sanitary Sewer Project, Case #223380

### **INTRODUCTION:**

This agenda item is to consider the Release of Renasant Bank Letter of Credit #4378 for Sanitary Sewer Project for Spring Creek Ranch, Phase 13.

### **BACKGROUND:**

- The Board of Mayor and Aldermen (BMA) approved the Sanitary Sewer Development Agreement on November 28, 2022.
- The project was accepted by the Town on August 6, 2024, initiating the one-year warranty period.

### **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 compliance with the Town Standards. The Developer requests a Release of Renasant Bank Letter of Credit #4378 for Spring Creek Ranch, Phase 13 in the amount of \$136,000.00 since the project is completed and the one-year warranty ended on August 6, 2025. Staff confirmed all improvements were made in accordance with the Development Agreement and have held up satisfactorily during the warranty period. Therefore, the performance security is eligible for release.

### **STAFF RECOMMENDATION:**

Staff recommends release of Renasant Bank Letter of Credit #4378 for Spring Creek Ranch, Phase 13, finding all improvements have been installed and all conditions for approval outlined in the Development Agreement have been completely satisfied.

### **BUDGET IMPACT:**

There is no impact to the budget.

### **ATTACHMENTS:**

[Exhibit 1 - Vicinity Map](#)

### **PROPOSED MOTION:**

To approve the release of Renasant Bank Letter of Credit #4378 in the amount of \$136,000.00 for Spring Creek Ranch, Phase 13

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

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						