

## REPORT TO THE BOARD OF MAYOR & ALDERMEN

**DATE:** March 23, 2026  
**FROM:** Dale Perryman, P.E., Town Engineer  
**SUBJECT:** Release of Letter of Credit for Lockwood Planned Development, Phase 1,  
Case #220839

### **INTRODUCTION:**

The purpose of this agenda item is to consider the Release of Pinnacle Bank Letter of Credit #90743220 for Lockwood PD, Phase 1. Exhibit 1

### **BACKGROUND:**

- The Board of Mayor and Aldermen (BMA) approved the Residential Development Agreement on January 24, 2022.
- On May 8, 2023, the conversion of the Letter of Credit (LOC) was approved by the BMA.
- The Final Plat was recorded on June 23, 2023.
- The first LOC reduction was approved on March 25, 2024, from \$553,000.00 to \$321,000.00.
- On February 1, 2025, the second reduction was approved from \$321,000.00 to \$49,000.00.
- Final Asphalt was installed on October 29, 2024, initiating the One-Year Warranty.

### **DISCUSSION:**

To ensure developers complete and maintain required improvements for approved projects, the Town requires a performance security (LOC) to uphold Town Standards. The Developer requests the Release of the Pinnacle Bank LOC #90743220 for Lockwood P.D., Phase 1 totaling \$49,000.00, as the project is complete, and the one-year warranty ended on October 29, 2025.

**STAFF RECOMMENDATION:** Staff confirmed all conditions for approval outlined in the Development Agreement have been completely satisfied and the project is eligible for Release.

### **BUDGET IMPACT:**

There is no impact to the budget.

### **ATTACHMENTS:**

[Exhibit 1 - Vicinity Map](#)

### **PROPOSED MOTION:**

To approve the Release of Pinnacle Bank Letter of Credit #90743220 in the amount of \$49,000.00.

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>						