

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: April 13, 2026
FROM: Dale Perryman, P.E., Town Engineer
SUBJECT: Amendment to Previously Approved Motion for Lockwood PD, Phases 5 & 6, Case #243936

INTRODUCTION:

The purpose of this agenda item is to correct a scrivener's error in a previously approved motion for Lockwood PD, Phases 5 & 6.

BACKGROUND:

- On Monday, March 23, 2026, the Board of Mayor and Aldermen (BMA) approved the Conversion of the Pinnacle Bank Letter of Credit for Lockwood PD, Phases 5 & 6.
- On Wednesday, March 25, 2026, the Developer brought to our attention the amount in motion was incorrect, but the Conversion Calculations attached were correct.

DISCUSSION:

The previously approved motion was "To approve the Conversion of the Pinnacle Bank Letter of Credit (#90844000) for Lockwood PD, Phases 5 & 6 from \$150,000.00 to **\$749,000.00**". (Exhibit 1)

The correct amount of the Conversion is **\$295,000.00**. (Exhibit 2)

The motion should have read, "To approve the Conversion of the Pinnacle Bank Letter of Credit (#90844000) for Lockwood PD, Phases 5 & 6 from \$150,000.00 to **\$295,000.00**."

STAFF RECOMMENDATION:

Staff recommends the approval of the corrected conversion amount.

BUDGET IMPACT:

There is no impact to the budget.

ATTACHMENTS:

[Exhibit 1 - Original Board Report](#)
[Exhibit 2 - Conversion Calculations](#)

PROPOSED MOTION:

To amend the previously approved motion for Lockwood PD, Phases 5 & 6 regarding the Conversion of the Pinnacle Bank Letter of Credit by correcting the amount from \$749,000.00 to \$295,000.00.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						