

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: May 12, 2025

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

SUBJECT: Release of Letter of Credit for Mid-South Gifted Academy, Case #219128

INTRODUCTION:

This agenda item is to consider the release of Pinnacle Bank Letter of credit #907567799 for Mid-South Gifted Academy.

BACKGROUND:

- The Board of Mayor and Aldermen (BMA) approved the Final Site Plan and the Development Agreement on September 12, 2022.
- The Certificate of Occupancy was issued by the Building Division on November 3, 2023, initiating the one-year warranty period.
- A reduction was issued on July 8, 2024, taking the amount of the Letter of Credit from \$89,000.00 to \$25,000.00.
- Staff conducted a final compliance inspection on April 17, 2025, finding the development to be in compliance with applicable regulations and approved construction drawings.

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 Town Standards are met. The Developer is requesting the release of the Pinnacle Bank Letter of Credit #907567799 for Mid-South Gifted Academy in the amount of \$25,000.00. Staff confirms all improvements made in accordance with the Development Agreement have held up satisfactorily during the warranty period and the performance security can be released.

Staff Recommendation: Staff recommends the release of Letter of Credit for Mid-South Gifted Academy.

BUDGET IMPACT:

There is no budget impact.

ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

PROPOSED MOTION:

To approve the release of Pinnacle Bank Letter of Credit #907567799 in the amount of \$25,000.00 for Mid-South Gifted Academy

Board Action: Motion By_____ Seconded By_____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						