

## 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 Spring Creek Ranch, Phase 6B, Sanitary Sewer Project, Case #220287

### INTRODUCTION:

This agenda item is to consider the release of Renasant Bank Letter of Credit #4268 for Sanitary Sewer Spring Creek Ranch, Phase 6B.

### BACKGROUND:

- The Board of Mayor and Aldermen (BMA) approved the Sanitary Sewer Development Agreement on October 27, 2014.
- The BMA approved the First Amendment for a two-year time extension to the Development Agreement on September 12, 2016.
- The BMA approved the Second Amendment for a two-year time extension to the Development Agreement on August 13, 2018.
- The BMA approved the reduction of the Letter of Credit from \$341,000.00 to \$85,000.00.
- The project was accepted by the Town on May 3, 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 #4268 for Spring Creek Ranch, Phase 6B in the amount of \$85,000.00 since the project is completed and the one-year warranty ended May 3, 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 the release of Renasant Bank Letter of Credit #4268 for Sanitary Sewer Spring Creek Ranch, Phase 6B.

### BUDGET IMPACT:

There is no budget impact.

### ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

### PROPOSED MOTION:

To approve the release of Renasant Bank Letter of Credit #4268 in the amount of \$85,000.00 for Spring Creek Ranch, Phase 6B

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

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						