

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: April 13, 2026

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

SUBJECT: Reduction of Letter of Credit for Towne at Byhalia Commons, Phase 3B

INTRODUCTION:

The purpose of this agenda item is to consider approval of reducing The Bank 1905 Letter of Credit #192297411 for Towne at Byhalia Commons, Phase 3B. Exhibit 1

BACKGROUND:

- The Planning Commission (PC) approved the Preliminary Plat on December 6, 2018.
- The Board of Mayor and Aldermen (BMA) approved the Planned Development on July 22, 2019.
- The First Amendment to the Development Agreement was approved on November 12, 2020
- The BMA approved the Conversion of the Performance Security on June 12, 2023.

DISCUSSION:

The Developer is requesting a Reduction for the Letter of Credit. Staff has confirmed most conditions in the Development Agreement have been met. Please see Exhibit 2 for the detailed breakdown of the Reduction Calculations. Exhibit 2

STAFF RECOMMENDATION:

Staff recommends approval of the reduction of The Bank 1905 Letter of Credit #192297411 for Towne at Byhalia Commons, Phase 3B.

BUDGET IMPACT:

There is no impact to the budget.

ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

[Exhibit 2 - Reduction Calculations](#)

PROPOSED MOTION:

To approve the Reduction of The Bank 1905 Letter of Credit #192297411 for Towne at Byhalia Commons, Phase 3B from \$311,000.00 to \$77,000.00.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						