

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: October 27, 2025

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

SUBJECT: Reduction of Letter of Credit for Schilling Farms Planned Development,
Phase 66 (The Water Tower District, Phase 1), Case #216257

INTRODUCTION:

The purpose of this agenda item is to consider the approval of the reduction of the Renasant Bank Letter of Credit (#4346) for Schilling Farms PD, Phase 66 - The Water Tower District, Phase 1.

BACKGROUND:

- The Board of Mayor and Aldermen approved the Non-Residential Development Agreement on September 13, 2021.
- The property is located west of Schilling Boulevard West, south of Poplar Avenue. (Exhibit 1)

DISCUSSION:

The Developer requests a reduction in the Letter of Credit. Twenty-seven Certificates of Occupancy (Multi-Tenant Buildings) have been issued for the site. Staff has verified reducing Renasant Bank Letter of Credit #4346 from \$1,285,000.00 to \$658,000.00 will be adequate to cover any remaining site improvements. The final Certificate of Occupancy was issued on September 11, 2025, initiating the One-Year Warranty Period.

STAFF RECOMMENDATION:

Staff recommends approval of the reduction of the Renasant Bank Letter of Credit (#4346) for Schilling Farms PD, Phase 66 - The Water Tower District, Phase 1.

BUDGET IMPACT:

There is no budget impact.

ATTACHMENTS:

[Exhibit 1 - Vicinity Map](#)

[Exhibit 2 - Reduction Calculations - 10-9-25.pdf](#)

PROPOSED MOTION:

To approve the Reduction of the Renasant Bank Letter of Credit (#4346) from \$1,285,000.00 to \$685,000.00.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						